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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 27, No. 10.
NEW SERIES.

MONTREAL, FRIDAY, SEPTEMBER 7, 1888.

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THE MOLSONS 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 at its branches on and after the

First Day of October Next.

The TRANSFER BOOKS will be closed from the 15th to the 30th SEPTEMBER.

THE ANNUAL GENERAL MEETING

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

Monday, the 8th day of October Next,

at THREE o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 30th August, 1888.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

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Reserve Fund, 800,000

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Capital Paid-up, 330,000

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Incorporated 1836.

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CAPITAL, \$3,000,000.

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OF NEWFOUNDLAND.

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Reserve, 125,000

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The Chartered Banks.

BANQUE D'HOCHELAGA.

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Reserve Fund, 100,000

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PH. BAUDOUIN, Manager.

HEAD OFFICE, ST. JOHNS.

Branch—Napierville, J. Mollieur, Agent.

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

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THE

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

Capital Subscribed, \$1,500,000.00
Paid-Up, 1,100,000.00
Reserve and Surplus Profits, 223,665.75
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Subscribed, 1,000,000.00
Paid-up, 868,840.28
Reserve Fund, 149,000.00
Contingent Fund, 963.12

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Assyrian	3,970	W. St. Main.
Austrian	2,458	John Beutley.
Buenos Ayrean	4,008	J. Scott.
Canadian	2,906	John Kerr.
Carthaginian	2,214	A. Macnicol.
Caspian	2,728	Alex. McDougall.
Circassian	3,724	Lt. R. Barrett, R.N.R.
Corean	3,488	Capt. C. J. Menzies.
Grecian	3,613	C. E. LeGallais.
Hibernian	2,937	J. Brown.
Lucerne	2,925	Nunan.
Manitoba	2,976	Dunlop.
Monte Videan	2,689	Building.
Nestorian	2,689	Capt. John France.
Newfoundland	919	C. Mylius.
Nowegian	3,623	R. Carruthers.
Nova Scotian	3,905	R. H. Hughes.
Parisian	5,859	Lt. W. H. Smith, R.N.R.
Péruvian	3,038	Capt. J. G. Stephen.
Phoenician	2,425	
Polynesian	3,983	H. Wylie.
Pomeranian	4,964	W. Dalziel.
Prussian	3,030	J. Ambury.
Rosarian	3,500	D. McKillop.
Sardinian	4,376	Joseph Ritchie.
Sarmatian	3,647	Wm. Richardson.
Scandinavian	3,068	John Park.
Siberian	3,904	R. P. Moore.
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Steamships.	From Montreal.	From Quebec.
Sarmatian	May 16	May 17
Parisian	" 23	" 24
Sardinian	June 6	June 7
Sarmatian	" 20	" 21
Parisian	" 27	" 28
Sardinian	July 11	July 12
Sarmatian	" 25	" 26
Parisian	Aug. 1	Aug. 2
Sardinian	" 15	" 16
Sarmatian	" 29	" 30
Parisian	Sept. 6	Sept. 6
Sardinian	" 19	" 20
Sarmatian	Oct. 3	Oct. 4
Parisian	" 10	" 11
Sardinian	" 24	" 25
Sarmatian	Nov. 7	Nov. 8
Parisian	" 14	" 15

Rates of Passage by Steamers of Liverpool Mail Line from Montreal or Quebec are:
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(According to Accommodation.)
Intermediate \$30
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Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,680
Toronto	3,284
Ontario	3,176
Sarnia	3,850
Oregon	3,850
Vancouver	5,700

Liverpool Service.

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From Montreal.	From Québec.
*Sarnia	Thurs., 6th Sept. Fri., Sept. 7
*Oregon	Wed., 12th Sept. Thur., Sept. 13
Montreal	Thurs., 20th Sept.
*Vancouver	Wed., 26th Sept. Thur., Sept. 27
Toronto	Thurs., 4th Oct.

Bristol Service for Avonmouth Dock.

Ontario, from Montreal at Thur., 13th Sept.
Quebec, from Montreal about Thur., 20th Sept.

Rates of Passenger from Montreal, Quebec, Halifax, Baltimore to Liverpool.

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

Prepaid steerage tickets issued at the lowest rates.

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Arrive Riviere du Loup	12:00
Trois Pistoles	12:55
Rimouski	14:33
Little Metis	15:38
Campbellton	19:08
Dalhousie Junction	19:38
Bathurst	21:23
Newcastle	22:50
Moncton	1:40
Saint John	5:30
Halifax	9:10

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

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

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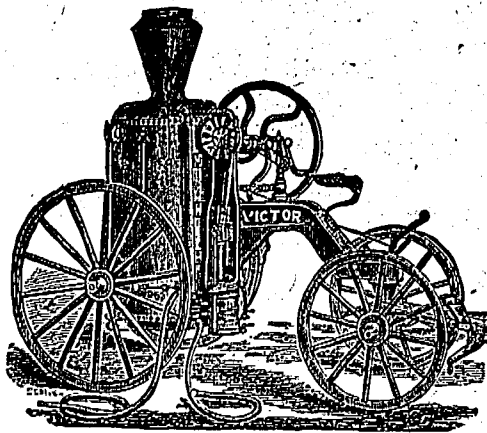
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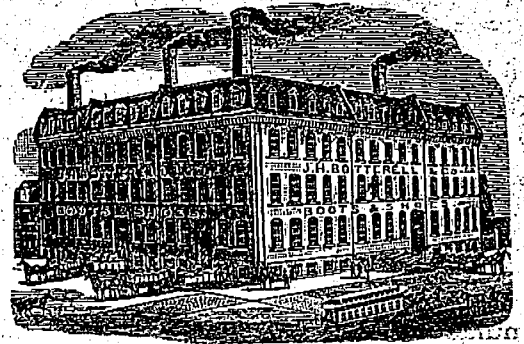
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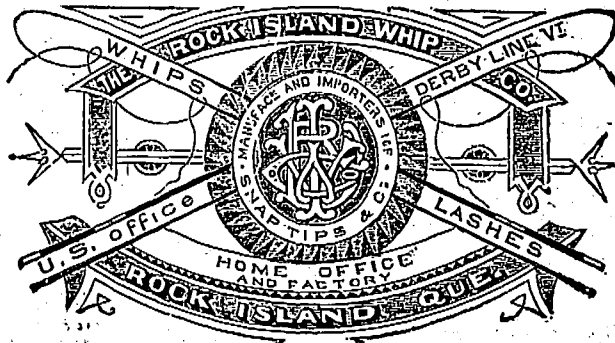


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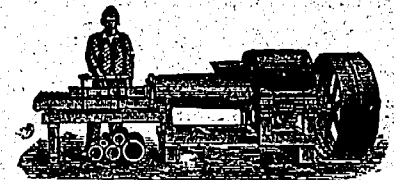
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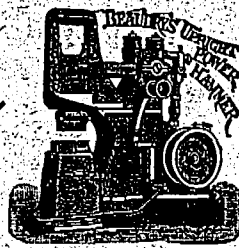
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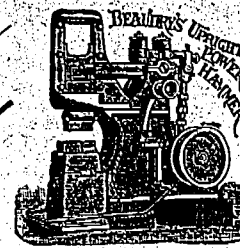
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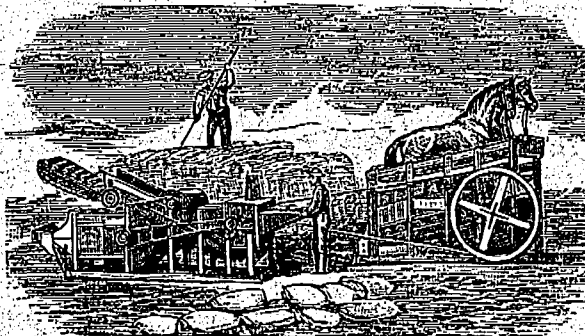
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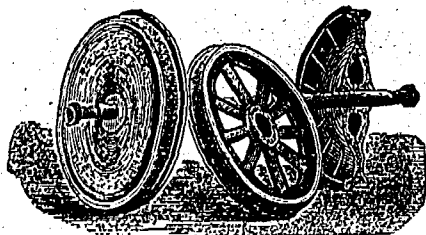
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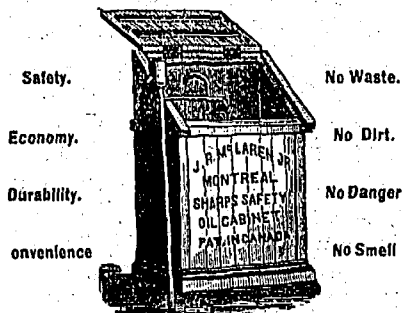


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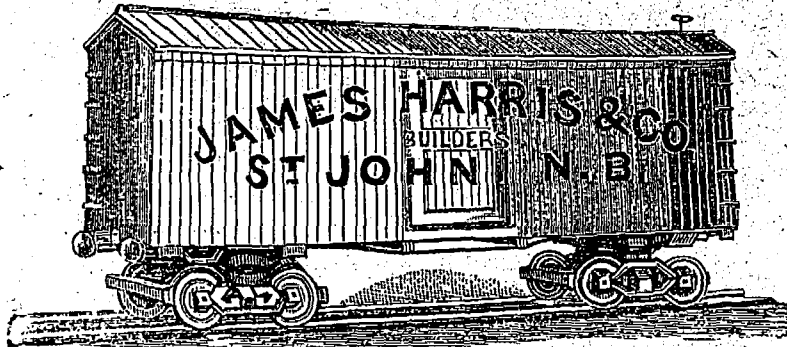
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Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyred Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shapes, Railway Fish Plates, Nail Plates, Ships' Iron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

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PORTLAND FORGE

And Ships' Iron Knee Manufactory,
Corner of Harrison Street and Straight Shore Road,

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

Railway Forgings a specialty.

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Diamond Tool Works.



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

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THE PLESSISVILLE FOUNDRY
MANUFACTURERS OF
VULCAN TURBINE WATER WHEELS

The Celebrated Combined Smutter and Brush Machine.

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

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

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

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New Brunswick Advertisements.

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Pulverizing Sugar to an Impalpable Powder.
Equally successful on any other substances
No Sifting or Boiling Machine required.
Numerous testimonials to its superiority over
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WHOLESALE DEALERS IN
Groceries, Provisions and Fish

Fish of all kinds a specialty. Dried,
Pickled, Smoked and Fresh.
Correspondence solicited.
25 and 26 South Wharf, **ST. JOHN, N.B.**

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Church Organ Builder
260 to 270 King St. East,
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WADMAN & CO.,
COMMISSION MERCHANTS
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Dealers in Produce and Groceries.
Particular attention given to consignments of
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First-class auction-room and facilities for busi-
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Wadman & Co., Moncton, N.B.

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

New Dominion Paper Bag Co.
Manufacturers of every description of
Paper Bags, Shipping Tags, Paper Boxes, Tea
Caddies, &c. Wrapping Papers and Twines,
all sizes and weights.
Office and Warehouses,
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And 221 & 240 Union Street.

PHENIX COAL CO'Y
(LIMITED)
MINERS AND SHIPPERS

JOGGINS COAL
OFFER FOR SALE
Round Coal for Steam or House Use.
Nut Coal for Cooking Stoves.
Slack Coal for Stationary Engines.
Shipments made by Intercolonial Railway and
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Correspondence by telegram or mail addressed
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Will receive prompt attention.

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Proprietors of wrecking and Salvage Towboats.

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

C. E. CREIGHTON & CO.,
HALIFAX, N.S.
Commission Merchants, Agents and Importers,
Dealers in Butter and Cheese, Produce,
Green, Dry, Pickled and
FRESH FISH
CANNED GOODS, &c.

New Brunswick Advertisements.

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(Late of Campbell & Fowler.)
MANUFACTURER OF
Car and Carriage Springs,
Axles, Edge Tools, &c.
OF EVERY DESCRIPTION,
18 & 20 Smythe Street, (near end North Whf.)
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MANUFACTURER OF
SPANISH AND SLAUGHTER
SOLE LEATHER
WOODSTOCK, N.B.
SLAUGHTER SOLE A SPECIALTY

R. WHITE & Co.,
PLASTER
HAIR DRY
IN STOCK.
200 Craig Street,
MONTREAL.

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MANUFACTURERS'
AGENCY

Francis Giroux
& Frere,

Patronized by the Paris
Board of Trade,
45 St. Sacrament Street,
FRAZER BUILDINGS,

MONTREAL

Sole Agents in Canada for the
following houses:

- RIVOIRE & CARRET,** Vermicelle,
Macaroni, and all Lyons pastes.
- LOMBART,** Chocolate.
- PARCELIER & FOULON,** Jams,
Jellies, Bottled and Crystallized Fruits
- DUBOSO,** Mustards, Pickles.
- RAYNAUD,** Olive Oil, Evaporated
Apricots.
- RISCH & CHEMINANT,** Famous
Canned Vegetables, Green Peas, Mush-
rooms.
- BAYLE FRERES,** Preserves in Glass.
- SILLIMAN,** Clarets.
- HAUTBERG,** Burgundies.
- GALLIFET,** Cordials, Chartreuse.
- CORBRION & PLASSE,** Absinthe
Suisse.

Drug and Fancy Goods Trade.

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- MAUREY DESCHAMPS,** Brushes,
Combs.
- MAZOYER BALME & CO.,** Beads,
Medals, Religious Articles.
- ANTOINE & FILS,** Inks.
- BAIGNOL & FARJON,** Pens, Pen-
cils, &c.
- SOCIETE DES LUNETIERS,**
Spectacles, Optical Goods, &c.
- SYNDICAT DES JOUETS,** Paris
Toys.

Leading Manufacturers, &c.

D. MORRICE, SONS & CO.,

Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheatings.

TWEEDS, KNITTED GOODS,

FLANNELS, WOOLLEN YARNS, BLANKETS, &c.

The Wholesale Trade only Supplied.

THE MONCTON COTTON MANUF'G CO.

MONCTON, N. B.

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

Leading Manufacturers, &c.

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

BLEACHED SHIRTINGS,
GREY SHEETING, TICKINGS,
WHITE, GREY & COL'D BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, TROUSERS, &c.

Wholesale Only Supplied.

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

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BETWEEN THE
UNITED STATES

AND

England, Holland, Germany, France, Portugal,
Etc., sufficiently extended to meet
Western Requirements, also
TABLES FOR OCEAN FREIGHTS AND
THROUGH FREIGHTS FROM THE WEST,
Establishing Cost and Freight Prices (with Com-
mission) in Foreign Currencies and For-
eign Measures and Weights.

PRICE, - - - - - \$5.00

MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers and Printers,
1755 & 1767 Notre Dame St, MONTREAL.

Leading Manufacturers, &c.

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

KNITTING SILK

IN BOTH REELED AND SPUN SILKS.

To be had of all the Wholesale Houses in Canada.

BELDING, PAUL & CO.

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Wm. Mason & Sons,
Manufacturer of

DIMENSION TIMBER

Shingles and Laths.

Large Stock of Pine, Cedar and Ash always
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STEEL
Letter Cutter



DIE SINKER

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ENGRAVER.

Steel, Brass and Rubber Stamps, Burning Brands,
Seals, Hattip Dies, Bookbinders Hand and Press
Stamps, Rolls, &c. Lumbermen's Logging Stamps,
Jevelier's punches Boot and Shoe Manufacturers'
Stamps. Steencils, Steel Alphabets and Numerals,
The best in the Dominion.

663 CRAIG STREET, Corner BLEURY
MONTREAL.

THE J. A. CONVERSE MANUFACTURING CO.

A. W. MORRIS & BRO., Proprietors,

MONTREAL.

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

OF ALL COMPETITORS IN CORDAGE!

OF ALL COMPETITORS IN BINDER TWINE!

OF ALL COMPETITORS IN PLASTER!

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

AHEAD OF ALL COMPETITORS IN BAGS!

THOMPSON & CO.,
SHERBROOKE, QUE.,

Manufacturers of

BOBBINS & SPOOLS

OF EVERY DESCRIPTION

For Woollen, Cotton and
Rope Mills.

Extra facilities for supplying new mills
and filling large orders.

Correspondence Solicited. Orders
promptly filled

F. X. LETOURNEAU & CO.,
WHOLESALE

Hardware :- Merchants

177 St. Paul Street,
QUEBEC,

Always keep in stock for immediate delivery.
Bar and Sheet Iron, Oils, Varnish, Putty,
Paints, Glass, &c., &c.,
At prices which defy competition.

Correspondence solicited.

FOR SALE.

We will sell either of the

STEAM ENGINES

Now in use in this office. One is a WESTING-
HOUSE, 15 h. p., 400 revolutions a minute; the
other is an ordinary horizontal of 12 h. p.

JOURNAL OF COMMERCE,
303 & 305 St. James St., Montreal

Leading Wholesale Trade of Montreal.

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

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

TRADE MARKS.



TRADE MARKS.

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

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.

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

WALTER WILSON & CO.,
SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal.

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Commercial Summary.

COAL has advanced another 25c in this city and is now \$6.75 a ton.

THE Red River Valley railway is completed to within three miles of Winnipeg.

APPLES are an enormous crop throughout Western Ontario and the Niagara District.

Two hundred binders and 25 steam threshing machines have been sold at Morden, Man., this season.

ABOUT 500 immigrants passed Port Arthur for the week ending August 25th for the Northwest.

THE tropical fruit men of New Orleans have formed a combination, representing a combined capital of \$19,000,000.

ARNPRIOR's rate of taxation this year, notwithstanding their new fire engine, etc., is only 16½ mills on the dollar.

IN the Manitou district last week the crown lands office sold to Mennonites 83 pieces of land valued at over \$10,000.

THE entries in the live stock classes for the Provincial Fair at Kingston have been so

BELLEAU & BAMFORD,

AGENTS

LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

Subscribed Capital, **£2,729,860 Stg.**

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

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

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

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

40 MINUTES WASTED

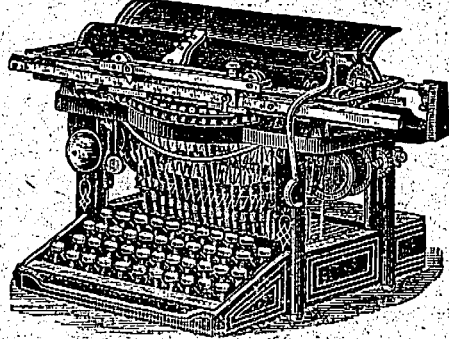
in every hour spent in writing with the pen. This time can be saved by using the **REMINGTON TYPE WRITER**. THE ONLY TYPE WRITING MACHINE that can be used by ANY ONE at sight. Used by leading Insurance Companies, Railways, Lawyers, Merchants, &c. Adopted by Dominion Government.

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JOHN LABATT'S

India Pale Ale AND XXX Brown Stout

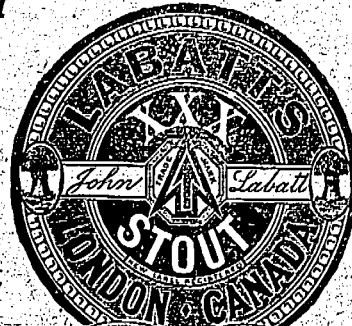
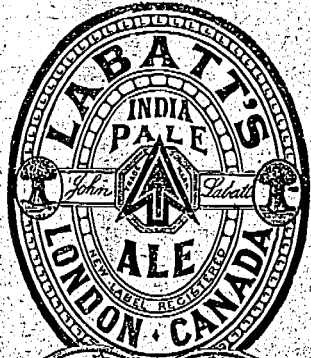
Received the Highest Awards and Medals for Purity and Excellence at the Centennial Exhibition, Philadelphia, 1876; Canada, 1876; Australia, 1877, and Paris, France, 1878.

TESTIMONIALS SELECTED.

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

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

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



Leading Wholesale Trade of Montreal.

STEWART MUNN

& COM'Y,

General * Commission * Merchants.

Fish Oils, &c.Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,

MONTREAL.

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

A large stock and low prices.

W. McNALLY & CO.,

40 to 52 McGill St., MONTREAL.

numerous that additional sheds will have to be erected.

The Quebec Government have decided to establish a permanent provincial police force, with headquarters in Montreal.

The bylaw granting \$10,000 additional to the \$32,000 already spent on the Welland Ont., waterworks has been carried.

PATENTS to the number of 138 were issued in Canada last month a decrease of 80 when compared with the same period of last year.

TENDERS for the new issue of \$123,000 Nova Scotia Government 4½ per cent. debentures are being received at the office of the provincial secretary.

THE Ormstown, Que, Brick and Terra Cotta company (limited) with a total capital stock of \$50,000, have been granted letters patent of incorporation.

CANADIAN shippers have been notified from Newcastle and Glasgow that no tonnage whatever can be given from those ports to Montreal on the regular line of steamers.

DURING August 2,317 bushels of blueberries were shipped from Fredericton Junction to Boston per the N. R. R'y. The value of the berries per customs returns was \$3,478.

OWING to the dulness of Western shipping the Richelieu and Ontario Navigation Co. have decided to withdraw their Upper Canada boats for the season on the 15th inst.

A COMPARATIVE statement of shipping at Quebec to date shows arrivals from sea 64 sailing vessels and 30,310 tons less this year than last, and steamers 24, and 25,172 tons less.

**FUR
SKINS**Used in the manu-
facture of

OUR GOODS:

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

COMPANY,

0—MONTREAL.

WHOLESALE

Furs & Hats,

ROBES, &c.

LATEST STYLES.

Gentlemen's Furnishings

FULL LINES OF ALL GOODS.

1888 - FALL TRADE - 1888

Two small failures are reported from Toronto. John McMillan, a mason, who started for himself last winter, has assigned, as has also a small butcher named W. H. Miller.

The report of the Montreal city assessors for the past year shows a decided increase over the preceding year, the total value of city property amounting to \$91,123,825, an increase of \$6,403,760.

LAND appears to be getting valuable around Brandon. A Mr. Selby sold last week 50 acres of his farm, which is situated about seven miles from that town and close to the experimental farm, at \$10 per acre.

THE Hudson Bay Railway promoters say that nothing can be done at present owing to the refusal of the Manitoba Government to guarantee more than two millions and a half, which they declare to be insufficient.

O. BRODIE, who kept the New York shoe store in this city, has assigned. His liabilities are \$1,360 and he claims assets worth \$1,800. — Felix McKeocher, a master cartor, of St. Henri, has also assigned. He owes \$2,500.

THE N. Y. Times advocates the imposition of a tax of \$50 on every immigrant, which it says, would double the cost of a steerage passage from European points and would exclude the least desirable class of immigrants.

SOME of the Lower Province shippers intend sending several tons of pressed hay to Boston to test the market and it is reported

that the hay crop in England and Scotland are far below the requirements of those countries.

ST JOHN, N. B., Globe: T. A. Fisher, of Fort Fairfield, Me., has bought and shipped from Edmunston, three hundred and twenty-seven tons of strawberries, blueberries and raspberries this season, paying therefore the round sum of \$30,000.

THE receipts from shipping on the Suez Canal steadily increase. In July they were 5,430,000 francs, against 5,106,980 in July of 1887. The earnings in the first seven months of the year were 36,071,853 francs in 1888, and 34,340,000 francs in 1887.

J. R. DeWolfe, the large Nova Scotian ship-owner of Liverpool, England, who died recently has, during his life, owned upwards of 300 ships of various sizes. Not long ago he built one of 4,000 tons, and was projecting others at the time of his death.

MR. C. G. CLOUSTON, brother of the assistant general manager of the Bank of Montreal, has purchased a seat on the Stock Exchange at between \$4,500 and \$5,000. There seem to be no rush for these seats as it is said there are three now vacant on 'Change.

THE shad fisheries in the Basin of Minas, which have been growing less and less profitable for several years, have this season proved an almost total failure. Most of the boats in the business have abandoned the work as the catches have been so small.

Leading Wholesale Trade of Montreal.

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

Leading Wholesale Trade of Montreal.

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

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

Leading Wholesale Trade of Montreal.

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

NILINE DYES.
LIZARINE RED
LIZARINE BROWN
LIZARINE BLUE.
WULFF & CO.,
 32 St. Sulpice Street, Montreal.
 REPRESENTING
LUTZ & MOVIUS, - NEW YORK.

PARLOR FRAMES AND HALL STANDS.

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

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

(ASSESSMENT SYSTEM.)

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

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

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

Agents Wanted in Every Locality. Address for Circulars:

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

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

CANADA'S production of iron ore in 1887 was over 40,000 tons and the coke output exceeded 30,000 tons. There are five blast furnaces in the Dominion: two on coke iron and ten rolling mills on making, nail plate of scrap and puddled bars, and one on butt-weld pipe.

WM. CARPENTER, a machinist, and Henry Simpson, a blacksmith, of Tilsonburg, Ont., have made assignments. They were formerly in business together but did only a small trade and never added to their means.—J. Rutland, a hotelkeeper, of Stratford, has assigned.

A CABLE from Havana yesterday states that the embargo against the shipment of cigars effected by the Manufacturers' Union of that city on the 18th ulto, arising from the strike begun some two months ago, has been temporarily raised, and shipments are resumed for the present.

JAMES ANDERSON, who has kept a general store, at Midland, Ont., under the style of James Anderson & Co., and also carried on the Anderson Fish and Trading Co of Midland and Toronto, has assigned. Liabilities are placed at \$23,000, with assets valued at \$3,000 only.

W. L. LOWELL & Co., bankers, brokers and insurance agents, of Halifax, has dissolved, Mr. Lowell retiring. John Lyle, the junior partner, has associated with him Messrs. A. M. Jack and H. H. Bell and the new firm has adopted the old style and name and continue the same business.

D. J. WILLIAMS, storekeeper of Orow Harbor, N. S., has assigned. He owes \$2,100 principally to Halifax houses. He was burnt out last month and the insurance companies seemed inclined to dispute the loss. The insurance money is his only asset—outside of it there are only a few hundred dollars in book debts.

G. W. IRVING, boots and shoes, of Toronto, has assigned. He is a practical man who started some eighteen months ago and did principally in repairing. Living and shop expenses have eaten up his profits.—R. T. Seymour, a small storekeeper, of Cataract, Ont., has assigned.

E. G. DETLEFS, a city confectioner, has succeeded in obtaining a settlements at 50 cents in the dollar payable in 3, 6, 9 and 12 months, secured. Liabilities are \$2,000 and assets about \$1,200 in value.—Avila Perrault, described as a forwarder, is in difficulties. He is said to owe \$7,000.

A SAMPLE of Ladoga Russian wheat, grown in the vicinity of Calgary, was recently offered for inspection. It was sown April 23 and cut on the 23rd August, four months' growth. It is a splendid specimen and is a very heavy growth. The berry is large and plump, and it looks to be the best grain for the North-West.

T O B A C C O

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

CHEWING.

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

SMOKING.

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

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

CANADA TOBACCO WORKS,

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

MONTREAL

Whitewear Manufactory

ROBT. McNABB & Co.,

MANUFACTURERS OF A

LADIES' AND CHILDREN'S WHITEWEAR

1831 Notre Dame St., Montreal.

We are making this season a special range of

CORSET COVERS

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

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

Bronze Powders, Metal Leaf and
Brocades, Royal Windsor Gild-
ing, Universal Gold Paint
and Bronze Liquid.

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

56 St. Peter St.,
MONTREAL.

SUCKLING, CASSIDY & COMPANY,

Trade Auctioneers and
Commission Merchants,

29 Front St. W., TORONTO.

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

lots have been disposed of on the market at
even lower figures.

It is reported that the New York Life in-
tend placing a complete law library in their
colossal new building for the use of their
tenants. This will form a strong inducement
to the legal fraternity, who will gladly
take advantage of the convenience offered to
them by the enterprise of the company.

GREAT activity is reported from the Nova
Scotia Central Railway otherwise known as
the Nictaux and Atlantic Railroad running
from the Annapolis Valley to Bridgewater
and Lunenburg on the Atlantic coast. It is
to be hoped that the road will be finished
this time as it has been lying in a half
finished condition for many a year.

THE total amount of salmon fry distributed
from the different hatcheries of Canada last
spring reached to nearly 14,000,000. The
Fraser river, B. C., hatchery distributed 5,-
807,000 ova; Tadousac, Que, hatchery, 850,-
000; Gaspé, 800,000; Restigouche, 1,777,000;
Bedford, N. S., 1,400,000; Sydney, 1,509,000;
Miramichi, N. B., 1,200,000; St. John river,
537,000.

SAMUEL CREIGHTON & Co, lumber, of Lis-
comb, N. S., have assigned. Their failure is
caused by that of Esson & Co., of Halifax,
whose two partners formed the "Co." of this
concern and put in all the capital. Creighton
was the practical man, but had no means of
his own, and consequently when Esson &
Co. failed, Creighton & Co. had to follow
their example.

In proof of the rapid advance in popular

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior CLOTHING Wholesale

18 Lemoine Street,
MONTREAL.

Buyers visiting the market please call and ex-
amine before purchasing elsewhere.

favor of the electric light, it was stated at the
convention of the National Electric Associa-
tion in New York, that during the past six
months there had been added 1,361 electric
lighting plants to the 4,000 then in exist-
ence. There are now in the United States in
operation nightly 192,500 arc and 1,925,000
incandescent lights.

FABIEN J. LEBLANC, a small storekeeper of
St. Anthony, N. B., has assigned after two or
three years' experience. His liabilities are
placed at \$800 and the assets at \$100. He is
offering ten cents in the dollar payable in
three months and secured by joint notes. He
had no capital when he started and, his
education being defective, his chances of suc-
cess were always slim.

BERGERON & FRERE, dry goods, of St.
Hyacinthe, Que., have assigned. They started
in the spring of 1887, buying out Eusebe
Morin, to whom they were to pay \$500 per
month. As they had very little means this
handicapped them from the start and they
have never been able to make any headway.
They owe \$14,000 and have assets they
estimate to be worth \$13,000.

THE Province of Nova Scotia called for bids
for \$123,000, 4 1/2 per cent. thirty year debentures, and
the offerings were very large. The rates of
premium accepted were from 105 1/2 to 105 3/4,
and the average was about 105 1/2, which is
considered by the Halifax papers a very favor-
able result. The principal and interest are
both payable in Halifax and it is understood

ERNEST S. MAHER, hardware, of Markdale,
Ont., has assigned. He started early in 1887
with a few hundred dollars' capital, but soon
found that older and stronger houses held the
trade and that he could not get it away from
them.—John J. Dowell, a small jeweller, of
Barrie, Ont., is in difficulties.

A. ORTZAL, tailor, of Waterloo, Ont., has
suspended payment. He seems to have gone
in too heavily into real estate and the im-
pression seems to be that unsecured creditors
will not receive more than five cents in the
dollar.—Hugh P. Crocker, a fish dealer, of
Newcastle, N. B., has assigned.

THE official reports of the world's harvest,
compiled in Vienna, show that the wheat
crop in Italy, France, Great Britain, and
Russian Poland is from 20 to 25 per cent. be-
low the average, and in Austria, Hungary,
South-eastern Europe, and Egypt from 7 to
30 per cent. above the average.

HALIFAX still continues to give increased
Customs and Inland Revenue receipts.
Customs for August were \$179,974, against
\$13,565 last year. Inland Revenue receipts
noted \$20,392, against \$13,507 in August,
1887. St. John Customs totalled \$90,544, an
increase of \$11,782 over August, 1887.

THE country to the east and north of Win-
nipeg produces annually many tons of blue-
berries. This year the crop has been a large
one, and consequently blueberries have been
a drug on the market here. Prices have
ruled as low as 4 cents per pound, and job

COMMERCIAL UNION
ASSURANCE COMPANY
 (LIMITED), OF
 LONDON, ENGLAND.
FIRE, LIFE AND MARINE.

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

Agenies in all the principal Cities and Towns of the Dominion

HEAD OFFICE [Canadian Branch], MONTREAL.
EVANS & MCGREGOR, Managers.
 FRED. M. COLE, N. PICARD,
 Special Life Agent. City Agent.

The Manufacturers' Life AND
 INSURANCE CO.
The Manufacturers' Accident
 INSURANCE CO.

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

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

J. B. CARLILE, - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1896. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long felt want. Agents wanted in unrepresented districts.

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

Portland Cements, Napanee Cements,
 SCOTCH DRAIN PIPES, FIRE BRICKS.
 And FIRE CLAY GOODS of Every Description.
MCRAE & CO.,
 MONTREAL, OTTAWA, TORONTO,
 Corner Wellington and Grey-Nun Sts. 46 Sparks Street. 30 Front Street East.

JOHN DEWHURST & SONS,
 Skipton, - England,
Spinners and Manufacturers of
Spool Cotton
Crochet Cotton, etc.
 TRADE MARK.
Three Shells Brand. ESTABLISHED A. D. 1789.
 Is confidently recommended as the best Thread in the market for hand and machine use.
LENGTHS AND NUMBERS GUARANTEED
FRANCIS A. BAILY,
 Sole Agent for Dominion, 1639 Notre Dame Street,
MONTREAL.

Pure Oak Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL.

the whole of the loan was taken for account of Halifax bidders.

A SPECIAL meeting of the shareholders of Wm. Parks & Son (Limited) has been called for the 17th proximo at the company's offices at Portland, N. B. The meeting is called for the purpose of authorizing scrip to the extent of \$50,000 (instead of the issue of debentures to the extent of \$150,000 previously authorized), the scrip to be secured by a mortgage on the company's property.

DURING recent years Ottawa lumber merchants have been in the habit of shipping large quantities of lumber to New York and Boston in bond, to be conveyed from thence by water to the West Indies and South America. They found that route the cheapest and most direct. If President Cleveland stops the bonding system this route for the exportation of lumber will be blocked.

VICTORIA, B. C., newspapers are jubilant over the present boom in building operations

in that city. They state that architects have never before been so fully occupied, that the brick and lumber yards have all they can do to supply the demand for materials, and that carpenters and bricklayers are fully employed. Over half a million dollars' worth of new buildings are in course of erection.

St. John, N. B., merchants have decided that a grain elevator is necessary to enable their city to compete with Portland for the shipment of grain and they have accordingly passed a resolution calling upon the Dominion Government to provide an elevator and other facilities for shipping the products of Canada at this port. It is said the Halifax elevator could not handle all the grain which offered last winter.

A good example of kindness from employers to their employees is furnished by the Dartmouth Ropewalk Company who gave all their workman and families a free trip to Newton, near New Glasgow, in order to show

them the great industries of that locality. The Messrs. Stairs deserve well of their workpeople and it is satisfactory to learn that the very best relations exist between the firm and the hundreds of workpeople in their ropewalk.

According to the Cincinnati *Price Current* the western packing continues to show a deficiency compared with a year ago; the total for the week is 90,000 hogs, against 85,000 the preceding week, and 125,000 last year—making a total of 3,825,000 since March 1, against 4,105,000 a year ago—decrease, 280,000 hogs. It thus appears that at the close of August the Western packing will be about 300,000 hogs deficient, compared with last year.

The Nova Scotia Steel Works at New Glasgow, visited by Sir John A. Macdonald last week, is a live enterprise and is growing to considerable dimensions. In 1884 the shipments were 2270 tons of steel products, in 1887 the shipments were 6000 tons and

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.

Manufacturers of Clothing,

WHOLESALE.

What Shall I Drink?

The best Temperance Beverage is

MONTSERRAT

LIME FRUIT JUICE.

Annual sale over 120,000 Gallons. The *Lancet* says Lime Juice in hot weather is preferable to any form of alcohol. *Montserrat* is the purest.

Retail by all Druggists, Grocers, &c.

EVANS, SONS & MASON, Ltd.

Sole Consignees for the Dominion of Canada.

SUGARS

Teas, Coffees,
Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

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

BROWN, BALFOUR & CO.

HAMILTON.

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

ALEX. STEWART,

MANUFACTURER OF

STANDARD LAUNDRY SOAPS

ST. JOHN, N.B.

Office and Factory: 20 Germain Street.

the company is now putting in plant which will increase the output to 12,000 tons. Two hundred and twenty-five men are employed and the monthly pay bill is about \$8000.

A NUMBER of curious bets have been made on the results of the presidential election. A stockman in Phoenix, Arizona, offers to bet a good ranch twelve miles square, having plenty of water and grass, and 120 mares, value \$12,000; 100 two and three year-old colts, \$4,000; 100 colts, \$2,000; six Percheron stallions, \$4,000; house, stable and shops, \$1,000; vineyard and field with ditches, \$3,000; total, \$26,000, that Cleveland will be elected.

VICTOR CORN & Co., boots and shoes, of St. Hyacinthe, Que., has assigned. He was once the father of the village but his heavy losses at the great fire some twelve years ago almost wiped him out. Since then he has been in difficulties several times and in May of last year settled with some of his creditors at 50 cents in the dollar and obtained an extension

The Mercantile Agency

OF THE WORLD,

DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.
New York and Europe. 120 Branch Offices.
Facilities unequalled.

W. W. JOHNSON,
Manager Montreal Branch.

JOSEPH A. HARRIS,

Barrister, Solicitor and Notary.

ADMITTED IN 1876.

MONCTON, N.B.

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

from others. This does not seem to have helped him and he now makes an assignment.

The season for feathered game opened on the 1st, and the supply offered on the market was promptly taken up. The quality is good and the prices are not unreasonable except \$1.20 per pair. Ducks are not dear at 40c for partridge which are selling at 9c @ teal, 40 to 45 cents for wood duck, 75 cents for red heads, and 75 to 85 cents for black duck. The delicate woodcock is selling at about \$1 25 a brace, while snipe and plover sell at \$3 per dozen.

Mr. JAMES GUEST has arrived at an arrangement with his detaining creditor whereby he has been released from gaol. It is stated that two notes were given for \$1,070 each with eighteen months to run. It now transpires that the Molsons Bank hold letters of hypothecation over \$23,000 worth of goods out of a total stock of \$35,000, and as part of this is said to have been obtained in contravention of the Banking Act, it is possible that the inspectors of the estate will contest the bank's claim.

HALIFAX and St. John do not seem to be at all afraid of threatened retaliation on the part of our United States neighbors. In fact they only hope that the abolition of transport of

HALIFAX

Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,
WHOLESALE.

FINEST COFFEES AND SPICES,

Halifax, Nova Scotia.

"BILL NYE"

Is the Most Popular

50 CIGAR.

J. M. FORTIER, - - - Manufacturer.

MONTREAL.

goods for Montreal, Toronto and the West via Portland, Boston and New York will become a fact, as not only will traffic over the Intercolonial be enormously increased but one or two new lines of railway will get a great start. One of these, the River du Loup Railway, between Fredericton, Nova Scotia and River du Loup, opens for traffic next month and considerably shortens the distance between Montreal, Quebec and the Maritime Provinces.

It looked at first as if Mr. E. S. Cox, of Central Bank fame, was in for a lengthened sojourn in gaol. His friends abandoned all efforts to secure bondsmen, as it is evident that the prosecution intended to keep piling up the charges against him until his powers of securing bail were exhausted; but at length they agreed to accept bail to-day in \$28,000. It is stated that a warrant has been issued for the arrest of Roland Gidcon Israel Barnett, the financial fakir, who carried off such a goodly pile of Central Bank bills shortly before the collapse of the institution. Barnett is now in England,

Leading Wholesale Trade of Montreal.



Dominica Lime Juice

PURE, FRUITY AND
WHOLESUME.

Free from Alcohol
CLEAR AS CRYSTAL.

SOLE AGENTS,

LYMAN, SONS & CO.,
MONTREAL.

A Liberal Discount to the Trade

Also Filtered West
India Lime Juice, in Jars,
Kegs or Barrels.

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

TO THE DEAF.—A Person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 80 St. John Street, Montreal.

and a cable message has been sent to Scotland Yard asking for his apprehension, the specific charge against him being conspiracy and fraud. It is also reported that an important statement has been made by a party interested, and that on the strength of this a warrant will be asked for the arrest of a Montreal broker—but this latter is merely a rumor although it has obtained some credence.

This announcement that Mr. S. R. Balkwill, wholesale dealer in liquors and cigars, of Belleville, Ont., had been arrested on a charge of attempting to defraud his creditors and lodged in jail, caused a sensation in local circles. The prosecutors claim that he has fraudulently disposed of 20,000 cigars and 10 chests of tea, and that he has been buying on credit and selling at 50 per cent. below wholesale prices. They state he was urged to assign but refused at first, alleging that his paper was not due and that he could pay dollar for dollar on his liabilities, which are about \$27,000. This, however, proved false; for when his paper fell due on the fourth it was found that there were no funds in the bank to meet it, and he consequently had to assign. When his premises were opened it was found that the door was unlocked and that all the books and papers were gone;

Leading Wholesale Trade of Montreal.

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

The Paris Manufacturing Co., LIMITED

MANUFACTURERS OF

Laques' and Gents' Underwear
AND HOSIERY YARNS.

TOP SHIRTS a Specialty.

PRINCIPAL AGENTS:

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

PARIS, ONT.

FONTEILL — NURSERIES — LARGEST IN CANADA.

We want reliable, energetic men to sell our nursery stock; previous experience not necessary; any man with tact and energy can succeed; terms liberal, either salary or commission; outfit free.

Our agents have many advantages, such as selling home-grown, hardy Canadian stock. This season we have a number of choice specialties, which are of value, and which can only be secured from us, such as a complete list of new Russian Apples, the Ritson Pear, Saunders Plum, Hilborn Raspberry, Moore's Ruby and Black Champion Currants, Moore's Diamond Grape, Etc., Etc.

We have given particular attention to the propagation of hardy varieties suitable to the northern sections of Canada.

For terms, apply to

STONE & WELLINGTON,

242 St. James Street,

MONTREAL, Ont.

J. W. BEALL, Manager.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

— AND —

LACE LEATHER,

DANVILLE, - - - QUE.

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

a fact which told heavily against him in the eyes of his creditors. Mr. Balkwill came from London, Ont., and we first hear of him at Belleville when he became a partner in the Dafee House, putting in, it is said, some \$5000 capital. He bore the reputation of being wealthy, and after a visit to Europe mysterious rumors were put about as to the quantity of funds he had returned with for investment in this country. After the burning of the Dafee House he laid off for a while. The hotel was insured for \$14,000, but it is now learned that every cent of this sum was absorbed by creditors, and, in the light of

Leading Wholesale Trade.

THE CARLING Brewing and Malting Co.

PRINCIPAL AGENCIES:

Montreal, - - Carling & Mace
188 Fortification Lane.

Quebec, - - Langlois & Ellison

Ottawa, - - - - George Mace

Toronto, - - McCormack Bros.

Winnipeg, - - Blackwood Bros.

Vancouver City, - Fraser & Leonard

And all other points in the Dominion.

Carling Brewing and Malting Co.,

LONDON, - ONT.

House Established 1850.

WM. HOWE WHITE LEAD

Paint and Color

MANUFACTURER.

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

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

Correspondence solicited.

Wm. Howe, Ottawa.

recent developments it is abundantly evident that the estimate given by parties who should have been conversant with the true state of the case, placing his means at \$12,000 to \$14,000, was ridiculously over the mark. On the strength of this rating he has succeeded in obtaining goods in this city to the extent of \$10,000, and so thoroughly did some of his Montreal creditors believe in him that one of our largest cigar manufacturers—shrewd man of business though he is—is said to have believed that Balkwill was an injured man; that the other creditors were harassing him, and as a proof of his confidence offered to sell him \$10,000 worth of goods if he wanted it. We learn, however, that other creditors were not so easily hoodwinked, and that one firm on St. James street early took the alarm and succeeded in getting paid in full although (through a mistake) they still figure on the schedule as creditors.

Canada Life Assurance Company.

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

The Company has closed its

— 41ST YEAR! —

Having Issued new Policies to the amount of

OVER \$5,000,000 !

Montreal, June, 1888.

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

STANDARD LIFE ASSURANCE CO'Y

OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.

Head Office in Canada, - - - - - MONTREAL.

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

W. M. RAMSAY, Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,084,000
Annual Revenue from Fire Premiums.....	} 4,784,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

Head Offices:—London and Aberdeen.

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

Manager for Canada, - ROBERT W. TYRE.

JAMES LOCKIE, Inspector;

A. BROWNING, City Agent.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK.

LARGEST COMPANY IN THE WORLD.

ASSETS, over - \$118,000,000.

Unconditional policies.

Best results.

FAYETTE BROWN, General Manager for P.Q., 1762 Notre Dame St., Montreal.

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—

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

Charlottetown Woollen Company,

DEALERS IN WOOL,

And Manufacturers of

TWEEDS, FLANNELS & BLANKETINGS,

CHARLOTTETOWN, P.E.I.

correspondence solicited.

PHOENIX

FIRE ASSURANCE CO.
LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

No. 12 St. Sacrament Street,
(Next to Montreal Telegraph Building.)

GILLESPIE, MOFFATT & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

R. C. WILSON, MERCHANT TAILOR

256 ST. JAMES ST.

FINE ENGLISH GOODS.
FIRST RATE WORKMANSHIP.

Fall importations now complete.
Please call and inspect.

T. S. ARNTON.

J. J. ARNTON, JR.

ARNTON BROS.,

WHOLESALE AND RETAIL
DEALERS IN

Anthracite and Bituminous COAL

OFFICE: 1747 Notre Dame Street,
MONTREAL.

Wm. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

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

JOHN FISHER & Co.

WOOLLENS

MONTREAL

AND

Huddersfield, - Eng.

THE CANADIAN

Journal of Commerce.

MONTREAL, SEPTEMBER 7, 1888.

THE LATE COMBINATION.

The sudden and unexpected collapse of the Dominion Cotton Manufacturers Association has naturally been the principal topic of conversation in dry goods circles. When the prospective adhesion of the Gibson Mill was announced it was believed in the trade that the combination was stronger than ever, and that the only really important opponent of the agreement had at last fallen into line. It was the competition of the Gibson Mill that forced the St. Croix Mills to demand the removal of the minimum price on shirtings, and thus endanger the safety of the whole colored section by inducing a war in rates which has lowered the market value of shirtings be-

low the cost of production. When then it was understood that Mr. Gibson had realized the baneful effects of this policy and had at last decided to enter the combination, it was supposed that the only element of weakness had been removed and that the future of the Dominion Cotton Manufacturers Association was at last assured.

To the astonishment of even the members of the association no sooner was the adhesion of the Gibson Mill announced than the St. Croix Mill began to display signs of desiring to quit the association, and naturally Mr. Gibson took the alarm at once, and, arguing that if a mill which had been a member for two years desired to leave he had better keep out, at once withdrew his application. This placed two mills operating between fifty and fifty-five thousand spindles outside of the agreement and consequently the colored section at once went to pieces. A meeting of the grey section was held immediately at which it was shown that the St. Croix Mills with 35,000 spindles, the Gibson Mill with 18,000, the Chambly with 8,000 and the Dundas with 18,000, were all outside or would shortly be outside of the agreement, and that since no means could be suggested by which these mills could be prevented from manufacturing grey cottons or regulated in their output of this textile, the only course possible was to declare the association definitely at an end and to allow every mill to do the best it could for its own interests. The following resolution was then passed:—

"That owing to the withdrawal of the St. Croix mills from the association without any satisfactory reason being given for refusing to continue longer in it—and the Chambly Cotton mill declining to join—while regretting the course adopted by these mills as injurious to the general interests of the cotton association and also likely to create great annoyance to the general trade, it is decided that for the present the question of prices be left open for all the mills to deal with as they think best. The great object of the association has been to fix a minimum price at which first quality of goods could be produced especially suited to the wants of the general trade of the Dominion, and during the continuance of the association the quality and variety of goods manufactured have been of a superior character to many classes produced immediately before the formation of the association."

Thus we see that by the defection of mills running 80,000 spindles an association controlling 400,000 spindles has been compelled to dissolve. Some of the former members however have formed a separate agreement to maintain prices, and the dyed piece-goods, yarn, and white sections may be said to still exist, although the association as a whole is defunct.

The general feeling among the wholesale trade is one of regret. The cotton combination was really formed for the purpose

of protecting the mills one from another, and not with any intention of establishing a monopoly or increasing the cost of cottons to the consumer. It acted as a shield to the smaller mills, who were enabled by its protection to meet the competition of their larger and more powerful rivals. Its abrogation will simply result in a war of rates which must end in a practical survival of the fittest; the large mills, owing to their greater command of capital and consequent increased extent of market and lower average cost of production, gradually crushing their more feeble competitors out of the race. To the smaller mills the combination was really the only method of existence, since they are in no way fitted to cope with their wealthier competitors unless they are protected by some form of combination. In a war of rates superior endurance is sure to force them to the wall, and thus concentrate the production of cottons in the hands of those whose control of capital enables them to survive the struggle. In this way the combination was really the main stay of the small mills; and the fact that some of their number were the ones most dissatisfied with its working, argues that either the malcontents did not grasp this view of the subject or that they trusted that the combination would still hold on, and that they alone would have the privilege of operating outside of the agreement.

That a new association, upon slightly different lines, will be formed within the next few months seems altogether probable. In fact so soon as the mills who voluntarily severed their connection with the association find out their mistake it is certain that they will be the most clamorous for its rehabilitation; but in the meantime we must expect a period of reckless cutting that will test the resources of the smaller mills to the very utmost, and possibly result in the closing down of more than one of them. This war in rates will not in any way redound to the profit of the consumer. In fact it is doubtful if it will affect the price he pays in the slightest. It will simply result in an additional profit to the middlemen, which the mill will endeavour to recoup by loading its cottons as far as it thinks it can safely do. With corn starch at $2\frac{1}{2}$ cents per lb. and grey cottons at 22c per lb. it is not difficult to see why the former will be employed. In fact it is estimated that, by judicious loading, grey cottons can be profitably sold at nineteen cents per pound. The consumer will consequently continue to pay the same price for a much inferior article. In other words the abolition of the association will simply give an impetus to adulteration and trickery and thus an event which, theoretically, should prove a benefit, will in reality be a detriment to the interests of the country at large.

A PITIFUL POLICY.

Without in any way desiring to justify the retaliatory policy, so suddenly inaugurated by President Cleveland, we must say that of late the behavior of the customs department of this country towards our American neighbors has been of a petty grasping character that could not fail to be exasperating to a powerful and liberty-loving people. In no instance is this foolish policy more marked than in the imposition of a duty of 20 per cent ad valorem on the packages containing fruit brought into this country from American points.

When the reciprocity offer with regard to fruit was accepted by the United States, the duty hitherto levied upon American fruits by Canada was abolished by order-in-council in accordance with the international agreement to that effect. Up to that time no attempt had been made to levy duty upon the packages; the duty exacted was on the fruit only. No sooner, however, was the fruit placed upon the free list than the pitiful quibble that the wooden packages must pay duty was advanced; and a circular was addressed by the Department to the Collectors of Customs to the effect that:

"It has been reported to this department that crates, boxes, and other inside packages containing peaches, pears, and other fruits, recently placed on the free list by order-in-council, are admitted to free entry as well as the contents, and I am to instruct you that this practice must be discontinued, and duty collected under the package clause. Entries so erroneously accepted will be returned for post entry for duty."

Consequently, unless wiser councils prevail, we must suppose that in future this trivial, but none the less exasperating, duty will be levied.

The profit to be gained from a tax of 20 per cent. on such cheap articles as the flimsy packages in which green fruits are transported is trifling, and the duty is more calculated to embarrass our own fruit importers than to produce any appreciable return to the Treasury. If it be intended as any measure of protection to our local fruit growers it will be too infinitesimal in its character to afford the least advantage to them. But as indicating the presumed feeling of the Canadian people towards their southern neighbors its effect will be incalculable. It will form a handle to those whose efforts are directed to rousing a spirit of hostility between the two countries that will enable them to show that Canada is not disposed to deal equitably with her neighbors. It will form a tangible proof that so far as the Canadian Customs are concerned a solemn promise can be partially evaded.

When the American government placed fruit upon the free list, conditionally that Canada did the same, they anticipated no

such paltry quibble as the imposition of a duty upon the packages they were contained in. The idea was too small a one to enter into the negotiations between the two great countries. Had the Americans dreamt that such a point would be raised, they would undoubtedly have specified the packages as well as the fruit, but they did not—and consequently is it any wonder that they regard the action of the Canadian Customs as an equivocation whereby the letter of the agreement is kept while its spirit is deliberately evaded?

Did the United States levy any duty upon the packages containing green fruit we should have some plea of justification; but they do not. The U. S. Treasury ruling No. 8,936 reads thus, "Fruit, green, in boxes for transportation, boxes not dutiable,"—and hence our action is entirely without precedent. In no country, save Canada, is a duty exacted upon packages (outside of tin cans or glass jars) containing fruit. It has remained for the Canadian Customs to resort to an aggressive policy in this direction at a time when moderation on our part is absolutely a matter of necessity. Anything more foolish cannot possibly be imagined. The revenue from such a source will be absolutely infinitesimal; the protection to our fruit growers absolutely nil; and yet the amount of exasperation it will arouse will be out of all proportion to the amount at stake. Our opponents will point to the action of the Canadian Customs authorities as an evidence of the hostile and unneighborly feeling of Canada; it will be an argument in favor of retaliation with merchants who at present favor our side of the question; and it will be a piece of sharp practice on our part that we shall find it hard to explain away. From every point of view it is a mistake—and it is committed at a moment when a blunder is worse than a crime. At the present moment the attitude of Canada is one of a calm equitable people defending their just rights against unwarranted aggression. The action then of the Customs in committing the country to a contemptible quibble at a moment so important is most reprehensible, and one whose results may possibly be extremely detrimental to our interests.

BREADSTUFFS.

The strong position of wheat and other cereals is still the chief feature of the commercial world. The reports received from all sources continue to be uniformly bullish, and a careful enquirer naturally wonders if anything can be said on the other side of the question. In many cases local injuries from the frost, grasshoppers, chinch bugs, heavy showers and hot dry winds are magnified in such a

way as to affect a whole country or State, while, even in the same county from which the report originated, the bulk of the crop may be heavy and good. Within the past few days the most startling reports have appeared, calculated to cause inexperienced observers to dread a world's famine. When we are told that the demand exceeds the supply by seventy-five million bushels, it seems a very serious thing, but the figures given from day to day vary so much that the accuracy of any attempted estimate may well be doubted. Account must also be taken of the stocks of old grain; a very important factor. Higher prices will certainly bring a good deal of wheat into sight in the United States, and it is open to doubt if the exportable surplus of this year's crop has not been greatly underrated. It is difficult to get at the truth about the crops of India or Russia and both countries have developed into formidable competitors, showing that they can produce enormous crops and make a profit at the lowest point wheat has ever touched. According to "bull" authorities the United States and Canada are counted upon to supply 103,000,000 bushels, Russia, 90,000,000 and India, 35,000,000. (No figures are given for Australia. England, it is said, must import at least 170,000,000 bushels and France 90,000,000, while Germany, Italy and the Netherlands will have to buy more wheat than usual. In fact the "bulls" figure the situation down to this: the countries which always have to buy wheat must this year purchase 370,000,000 bushels, while the countries raising more than they can consume will have about 295,000,000 bushels to sell. These statistics plainly originate from interested sources and their accuracy may well be doubted. The crops have been a disastrous failure in several countries, but this has been partially made up by excellent harvests elsewhere. Taken altogether, no one is willing to deny that the world's yield is below the average, but there is old wheat enough to make up for any deficiency, and this will be diverted to the shipping points by the higher prices which seem destined to rule. The enormous crop of corn in the United States will also have its effect in regulating the price of wheat.

A good demand has been experienced for flour and grain in this city, both local and foreign buyers operating to some extent, the position of stocks preventing heavy trading. At the moment, wheat sellers have practically withdrawn from the market, and there is no Northern or Manitoba wheat to be got except at prices considered far too high by buyers. It is stated that No. 1 Northern has been sold at Ontario points at equal to \$1.14 @ \$1.20. Manitoba wheat is particularly stiff—some

are asking \$1.25 per bushel for No. 1 hard and expect to get \$1.40 before the winter is over. The reversion to higher prices after the long continued depression in the breadstuffs markets of the world certainly seems to have turned the heads of holders. The supply of wheat in storage in this city is 320,000 bushels, against 440,000 last year at this date. Of corn we have 57,000, as against 4,000; peas, 76,000 compared with 149,000, and oats 19,000 against 124,000. The stock of flour is 57,200 bbls., the supply last year being 24,400.

Some remarkably fine samples of Manitoba wheat have been exhibited. The berry is generally plump and sound, weighing from sixty to seventy pounds to the bushel. The exportable surplus of the Canadian North-West is now estimated at fifteen to seventeen millions of bushels. It is stated that Ontario will require a good share of Manitoba wheat the coming season and in view of the foreign shortage, the total yield should be readily marketed at paying prices.

THE LABOR QUESTION.

The procession of ten thousand working men which passed through the principal streets of this city last Monday in honor of Labor Day, showed more conclusively than columns of argument how marked is the progress of the laboring classes towards material prosperity. The procession embraced every branch of industry in the great army of labor, from the highest skilled artisan to the common day-laborer; the latter of course being largely in the majority. It was not only a large but a representative body of the class that is usually represented to us as being "ground into starvation and penury by capitalistic greed." It consisted exclusively of that class which demagogues would have us believe can only satisfy the cravings of natural appetite by unremitting toil. We were prepared then to witness poverty, patched clothing, and the bent form of the half-fed toiler prominently represented among the members of the gathering, but the result was an agreeable disappointment. In fact it must have been truly gratifying to those who really have the welfare of the masses at heart to notice that every man in the procession gave distinct evidence of not only possessing the means of procuring the necessaries of life but also a very fair share of its luxuries. An American spectator pointed out that even the poorest sections were well dressed, and that two out of every three wore jewellery of some description. In fact every man present was fully up to the standard of those ordinarily seen in more pretentious gatherings. No poverty was apparent—on the surface at all events—and it looked as if all present not only

were in the possession of money to spend but were accustomed to handle it freely.

The truth is, (if labor agitators would permit us to recognize the fact) that the average working man has never been so well off as he is at the present day. At no previous period in his history has the workman received so large a proportion of the cost of manufacture or production as he does now. It is to the increased percentage of the total expenditure payable to the artisan that the diminution of profit so universally complained of is principally due. Taken as a whole, wages have advanced and the hours of work have decreased steadily during the past five years. Owing to the incessant action of powerful labor organizations wages have been steadily forced up until, in spite of the larger output, very little profit remains for the employer. No matter in what branch of trade, whether it be in the manufacture of a textile, or in the erection of a building, or the construction of a railroad or canal, the principal item of expenditure is that of labor. To sum the argument up concisely the position of the working man is now assured, and in consequence he manifests a tendency towards conservative good sense that has materially simplified the situation.

Three remarkable and significant statements have been made of late which point out the increased education of labor in a very striking degree. In the first place the highest authorities show that strikes are on the decrease, and that this most costly and irritating method of adjusting trade differences is falling into disrepute. Secondly, even the officials of the Knights of Labor acknowledge that in no period within their recollection were there so few labor disputes and complications as there are at present. Thirdly, it is evident that there is now no enforced idleness, and that every man willing to work with his hands in Canada can procure immediate employment. These are three very strong and emphatic assertions, but they are made upon authority whose competence to judge no one can deny, and they are amply borne out by the acquiescence of those agitators to whose interest it is to foment disturbance.

It is a mark of the high grade of intelligence now manifested by the working class that this improvement in the industrial situation has taken place at a time when the alleged grievances of labor and the supposed wrongs and oppressions of the working man have been agitated to an unprecedented extent. At a time, in fact, when the future of the artisan fills the whole horizon of politics and no other class is considered at all. It shows that the working man is perfectly capable of sifting the problems of sociology and political economy, and that his shrewd com-

mon sense warns him of the pitfalls into which too many of his would-be leaders have unhesitatingly sprung. The industrial class are now giving such attention to the study of the economic situation of their own affairs and their relations to their employers that they are becoming conversant with the true state of affairs and are no longer to be misled. The revolutionary programmes propounded by shallow agitators were always more or less repugnant to the better class of workingmen, and now that their sophistry is understood they excite ridicule rather than discussion. Education has advanced; and with it the working man. The progress is now from poverty—not towards it; and, as material prosperity increases, a clearer perception of the essential truths and great principles which underlie the relation of labor to capital will exist, until the constant discontent which only a few years ago marked the industrial classes shall finally disappear and every dispute and argument will be settled on the basis of plain common sense. A better understanding has been brought about; and, now that labor and capital no longer look upon each other as enemies, we may expect to see a marked improvement in the industrial situation which will redound equally to the benefit of the employer and the employe.

THE ECONOMIC ASPECT OF TRUSTS.

The antagonism now displayed towards "trusts" or "combinations," and the concurrent denunciation of their evil effects upon open competition, have elicited a very unexpected, but not the less powerful, reply from an eminent social economist who denies boldly that these combinations of capital are necessarily evil in their character and even endeavors to prove that they are, to a certain extent, beneficial in their influence and effects.

This is certainly a startling theory to advance; but it must be borne in mind that the writer deals with the matter purely theoretically, and that he clearly separates the economic character of the "trust" from all questions as to the moral or personal acts of its managers; and further, that he ignores the abuse of the powers created by the "trust," and therefore deals with it purely as an abstract economic conception. In other words he defends the "trust" theoretically. Practically a "trust" is really indefensible if the greatest advantage to the greatest number is the end aimed at.

In theory, of course, the "trust" or "combination" is only the legitimate successor of the corporation. It represents simply a step further in the plane of competition. To trace this gradual advance to its source we find first the capitalist

defying the competition of the workingman and only affected by that of other capitalists. Next we see the larger capitalist destroying the smaller, but curbed by the presence of capital as ample as his own. Next we find the corporation of capitalists underselling the individual, but exposed to the opposition of other corporations. Lastly we find the "trust" composed of corporations, but none the less exposed to the rivalry of opposing "trusts." Looked at in this light we can see that the trust is simply a natural evolution of our economic laws, and that it can only succeed by underselling the lower form of competitor or by rendering him unable to compete with them.

It is claimed that the "trust" can drive out rivals only by rendering cheaper and better service, and that it can only hold its field by meeting the demands of consumers at such low rates and diminished profits that it would not pay a rival institution of similar power to enter the field. When these assertions are borne out by fact the "trust" is certainly not an injurious association. But, although no doubt some of the popular denunciation of "combinations" and "trusts" is crude, indiscriminate and unreasoning, there is abundant proof to show that no matter how much they may be justified theoretically, practically these combinations of capital have proved a serious injury to healthy competition. They have in effect actually strangled it in certain lines, by the simple process of swallowing their competitors. Theoretically, no doubt, the formation of "trusts" should lead to the reduction of prices; but does it? On the contrary cannot we cite nine cases out of ten where the sole purpose for which the combination was formed was to maintain prices; if not actually to advance them?

It is then useless to adhere rigidly to the abstract economic theory of the "trust." We must consider it not as it ought to be, but as it is; and it is absurd to deny that most of these aggregations of capital have been organized for purposes which are neither legitimate or beneficial to the public; that they have for their object the crushing out of competition and not its legitimate development; and that they are intended to foster the enhancement of profit and not to provide the consumer with a cheaper article. Under these circumstances a "trust" becomes a legitimate subject for legislative action. Much as we deprecate any political interference with the free operation of natural economic laws, or any arbitrary control of commercial movements by legal enactment, we cannot but think that if some anti-trust legislation were initiated. Even theoretically it is difficult to make out a case in favor of these organizations

and we have only to witness their working in practice to see how serious a detriment they are to the commercial world.

FIRE INSURANCE.

It is only necessary to scan the insurance journals of the day to see the steady modification of the stand formerly taken by the insurance companies against the public, and vice versa. In old days it was held that the insurance companies were not called upon to interest themselves in any devices calculated to protect property against loss by fire. The idea was then that the underwriter should take the risk as it stood, and that for a certain fixed premium he should insure the owner against loss. At that period it was also held that the insured was no longer so much interested in the preservation of his property. He had paid the rate demanded by the insurance company and held that from that time forth he was no longer interested in it save in case of its destruction by fire. This was the old view of fire insurance.

All this is now changed. The introduction of mill mutuals, in which the insured is a stockholder as well as a policyholder, first opened the eyes of the insuring public to the fact that the more precautions they took against fire the less they would be called upon to pay for protection against loss by it; and naturally the lesson thus learnt was soon applied to policies taken out in the regular companies. On the other hand the increasing keenness of competition taught the companies to value fire preventive devices as means by which they could safely reduce rates and thus undercut their rivals. So that, in both cases, the stand-point of indifference has now been unavoidably abandoned and each of the parties to the contract are equally eager to avail themselves of every means that may ensure protection against loss by fire and consequently reduce the price that must be paid for insurance against it.

The ordinary fire insurance policy is simply a certificate of indemnity against loss by this cause. This certificate is guarded by the fixed sum the companies carry as capital. But no one pretends that it is the duty of this capital to furnish the funds wherewith to pay fire losses. No doubt the heavy losses suffered of late by fire insurance companies may have compelled some of the weaker concerns to trench upon their capital; but this is the exception and not the rule. The current premiums should be sufficient to pay all losses and expenses and even return a dividend to the shareholders. The capital is considered simply as a guarantee that accruing losses can be met, and to serve as a fund from whence heavy and

unexpected losses can be paid. Its existence proves that the company is solvent, and gives the courts something tangible to reach in case honest losses are not squarely met. The company then should naturally seek to fix its premium rates at such a figure as would allow it a fair rate of profit after paying losses; but here competition once more steps in to curtail its ability to do so, until, when we add to this the exceptionally severe losses of the months just past, we can easily see why it is that not only has the interest earned by investing the capital been used to pay losses instead of adding to the shareholders' dividends, but that, in the case of some of the weaker companies, the capital itself has been compulsorily trenced upon.

No doubt, so far as this city is concerned, much of the recent loss is due to the demoralization now existing in our fire brigade. An American expert who recently visited this city denounced the lack of discipline and the disregard of authority he witnessed in scathing terms, and there can be no doubt that the delay in appointing a capable chief has sapped the efficiency of the brigade. But we cannot attribute the heavy losses occurring all over this continent to a similar cause. If we wish to offer any explanation of the increased fire loss in face of the constant improvement in fire extinguishing apparatus, we can only fall back upon the moral hazard, and point out that periods of depression in business circles are always synchronous with exaggerated loss by fire. The temptation to incendiarism is enhanced tenfold in seasons like the present, and considering the difficulty, if not absolute impossibility, of detection, the fact that it is looked upon as a venial crime, and the certainty of the return it affords, it is indeed little wonder that weak or ill-balanced minds are tempted to commit it. To sell out to the underwriters, as incendiarism is now euphemistically termed, is a form of extricating oneself from an embarrassing financial position that has of late grown unpleasantly popular, and until some improvement in the commercial situation sets in, we fear there is little prospect of any marked diminution in fire losses.

THE CANADA LIFE.

Forty years of uninterrupted success, of steady progress and of skillful management, have brought the Canada Life Assurance Company to the position it now holds. It claims emphatically the first place of all Canadian life insurance companies, and need only appeal to the figures given in the annual statement published in another portion of these columns to show that no diminution in the earning powers of the company or in the skill and energy

of its officers has been perceptible in the past twelve months. It has total assurances in force to the extent of \$44,000,000—having accepted in the year under review 2,257 applications for policies, covering \$4,781,075. The income receipts of the year reached \$1,695,070, or \$731,000 more than the total expenditure, even including those policies which became claims; and its total assets have been increased to \$8,954,063. In pursuance of the settled policy to give insurers a share in its prosperity in commensurate ratio as that prosperity shall enlarge, the company has adopted a system of Tontine Profit Policies, whereby the holders who survive such a tontine period as they may themselves select, will obtain the benefit of the accumulation of profits and thus reap advantage beyond even the liberal bonuses now offered to the insuring public. It is more than evident that the officials of the Canada Life Assurance Company have lost none of their energy and adaptability by success. They are now, as ever, in the fore-front of enterprise; and their report shows that the public fully appreciate their efforts for success and are prepared to endorse them still further in the future.

A LAWFUL TRUST.

In the present state of popular feeling upon the subject of trusts, it may be well to read carefully the following judgment of Lord Chief Justice Coleridge in the case of the Mogul Steamship Co. vs. McGregor, Gow and others. The plaintiffs were a company of shipowners trading between Australia and England, taking China by the way, who were desirous of sharing in the carrying of the tea harvests of the late spring and early summer months. The defendants were a number of steamship companies and private persons, trading mostly to China direct, who being desirous of getting this very valuable trade into their own hands and of preventing the ruinous lowering of rates, had entered into what they called a conference, and offered a rebate of 5 per cent. to shippers by conference vessels. The conference was commenced in 1884, and during that year the plaintiffs were admitted to share in its benefits. They, however, were excluded in 1885, but refused to acquiesce in the exclusion, and a conflict followed, the result of which was that both sides suffered severely. It was for the loss which they suffered that the action was brought. The plaintiffs set up that the defendants entered into an unlawful combination against them, and bribed, coerced, and induced shippers not to ship with them. At the time of the conference the defendants ran steamers regularly all the year round from England to China and back again. They alleged that they could not do this with profit, and would not do it at all unless they could practically monopolize this tea carrying

trade, since it was the profits during the tea harvest that enabled them to run at a loss during other parts of the year. They said that there were large public benefits accruing from this system. The plaintiffs say that the defendants unlawfully prevented them from carrying on their trade, and that great damage had resulted. The defendants answer that neither their intentions nor their acts were unlawful, but that the damage to the plaintiffs resulted through the defendants carrying on their lawful trade in a lawful manner? What was the character of these acts, and what were the motives of the defendants in pursuing them? was the question asked by the Lord Chief Justice. The defendants had enormous sums of money embarked in their adventures, and they had a right to push their trade by every lawful means, and they had a right to endeavor by all lawful means to keep that trade in their own hands. They had also the right to offer inducements to customers to deal with them rather than with their rivals. They might, if they liked, offer inducements to customers to deal exclusively with them by giving them notice that only exclusive customers would have these exceptional advantages. Of coercion or bribery, in this he could see no evidence in the sense in which these were used legally. On the whole, the Lord Chief Justice came to the conclusion that the combination was not wrongful and malicious in the sense in which the words were used in law, and that the defendants were not guilty of a misdemeanor. The acts done in pursuance of the combination were not wrongful nor malicious, and therefore the defendants were entitled to judgment with costs.

CANADIAN AND AMERICAN OYSTERS.

The outlook is considered very satisfactory and the fall trade will be large. The beds in Virginia, Maryland, Delaware and North Carolina are in splendid condition both as to quantity and quality. Our city trade is still handling summer stock from Connecticut at \$1.60 per gallon in bulk. As soon as Southern bivalves come in, which will be about the 20th inst., prices will decline to \$1.40 at wholesale. The Canadian supply promises well and first arrivals of Canada shell are expected on the 20th, the law not allowing shipments before the 15th. Prices will open about the same as last year, say \$3 to \$3.50 per brl for fair to good. The question of the protection and development of the Canadian oyster beds is an important one which should receive attention. The American oyster trade has reached enormous dimensions, but in Canada the subject is ignored year after year. In the United States commissioners are appointed to regulate disputes and small steam launches patrol the waters to keep off poachers. The proposition has been made that two experienced men be named inspectors who would enforce certain rules and regulations under which oyster

culture could be carried on by private enterprise. The consumption of oysters in Canada has now assumed large proportions and if the demand was supplied from our own coasts it would give increased business to the Intercolonial Railway, lead to the erection of ice-houses and give employment to a large number of men employed as fishers, rakers, openers, etc. The spring, fall, and summer trade could easily be supplied from Canadian sources, the waters being open for seven or eight months in the year. At present large sums of money are spent annually on American oysters and in express charges on American railways.

THE GROGERS MEETING.

The decision come to by the wholesale grocers, at their meeting in Toronto, that in future the stock, chattels and buildings of their customers must be insured to within at least 60 per cent. of their value, is a wise and valuable one. We see only too often instances where this safeguard is neglected, and where heavy loss has consequently resulted. Now that pressure is to be put on by the creditors to compel insurance for adequate amounts by refusing to enter into any compromise with debtors who have neglected or declined to do so, we trust we shall hear less of insolvency from fire losses in the future. The meeting also resolved to abandon the present practice of delivering goods free in those towns where the retail trade is an object of special competition, and to make the gallon (in cases where syrups and molasses are sold by weight) fourteen pounds instead of thirteen and one-fifth, which is the present Government standard. It is understood that the authorities will be asked to increase the weight of the standard gallon to this figure.

ALL the great English manufacturing towns appear to be bent on following the example of Manchester in the matter of water communication with the sea. Birmingham has a scheme on foot for making a canal between that city and the Mersey for vessels of 300 tons burden, at an estimated cost of £1,600,000; and now the Sheffield Chamber of Commerce have come to the determination that the construction of an independent navigable canal between Sheffield and Goole, on the Trent and Humber, has become a vital necessity for the existence and development of the trade of Sheffield, and more especially of the heavy trade; that such a canal would also be of great advantage to the South Yorkshire coal trade, and to the general commercial and industrial interests of Sheffield, Rotherham, and the district through which a canal would pass, and the Chamber pledges itself to support to the utmost any satisfactory scheme for such a canal. Engineers have surveyed the ground in a provisional way, but there has no attempt so far to prepare plans or make any estimate of the cost beyond the general conclusion that it will amount to a very large

sum. Sheffield is about 150 feet above the sea level, which will necessitate locks, and the distance of the town from some suitable point of connection with the estuary of the Humber, is approximately from 45 to 50 miles.

LATE reports of the apple crop in the United States are not so favorable, since the cool and frosty spring has affected Southern New England, New York and the Atlantic coast. The past month has however been favorable for the crops and at present the condition is higher than last year in the majority of the States. The condition of apples in Connecticut is poor and in New York State and Virginia it is unsatisfactory. In the past three or four weeks the decline has been quite heavy in New England. In Maine and New Hampshire the crops fell off six points and in Vermont eight. The Nutmeg State last year had a good yield of apples, but this year the crop will be below an average. In New York State the crop will be about three-fourths of an average. With the exception of New Jersey the yield along the Atlantic States will be an average. The prospects in the Western States are favorable for a good average yield. From the Pacific coast the reports indicate a large crop, considerably over an average. From England we learn that the condition is very low, while on the European continent the yield will be good.

THE jury in the case of James R. Bain, the locksmith whose premises were recently destroyed by fire, against the Norwich Union Fire Insurance Society, have given a verdict practically in his favor by finding that the property was totally destroyed, that the payment of the Glasgow and London (the other company interested) did not cover the loss; that due notice and proof of loss had been given, and that the agreement of appraisal of loss by the Montreal agent was not immediately repudiated by the head agent in Toronto. The jury, however, found that Bain did not give the company notice of having effected a second insurance. The case will now come before the Court of Review for argument and judgment. An action has been entered by Mr. Bain against Mr. Alex. Dixon, the head agent of the company, for \$10,000 damages for libellous statements alleged to have been contained in a letter written by him to his head office in Norwich, Eng., and also in another letter written to Mr. Bain himself in reference to his claim for losses by the fire in Fortification lane.

THE local wholesale peach dealers state that they have entered into a shipping arrangement but not into a combine to regulate prices. They say that peaches are now cheaper than last year if the various weights of the baskets are taken into consideration. The arrivals from Delaware under the new system have given every satisfaction, the fruit arriving in perfect order as it escapes handling and

transhipment. The public appreciate the change as every basket has been quickly taken up. The direct shipment is a car of about 650 baskets per day. This of course is quite apart from the large trade in California and Canadian peaches. This explanation seems necessary in view of misleading statements in the daily press charging dealers with putting the price of peaches up to \$4 per basket. So far no protest has been made to government against the duty now collected on peach cases, but it is looked upon as vexatious.

Mr. MASSON, M. P., writes an Ottawa correspondent, is here from Owen Sound on business with the Minister of Public Works. A sum of \$15,000 was placed in the estimates last session for carrying out improvements in the shape of dredging, cribbing, etc. Mr. Masson wants the work commenced as quickly as possible. He is also here to urge the department of railways and canals to authorise the selection of stone from the Owen Sound quarries for the work on the Sault Ste. Marie canal. The Grand Trunk Company, Mr. Masson says, whose line passes 15 miles on one side of the town and 18 miles on the other, have been talking of coming into the town for some time past but have not stirred at present in the direction of connecting and giving communication east and west. The crops in the vicinity of Owen Sound have been wonderfully improved by the late rain. There will be a good crop of fall wheat. A drought of six weeks was experienced and in some cases the rain came too late. The hay crop is very light. Mr. Masson received a promise that the works at Owen Sound would be commenced at once.

A SPECIAL report upon the fisheries, protection service of Canada for 1887, has been issued by the fisheries department. The returns of Commander Gordon and other officers show that practically no seizures were made for violations of the fishery regulations last season. This improved condition of affairs is doubtless due to the modified instructions issued to the protection vessels, in consequence of remonstrances by the Imperial government. The captains of cruisers report that the American fishing vessels which are manned chiefly by Nova Scotia and Prince Edward Island men showed no disposition to trespass within the three mile limit. The total expenditure by the Dominion Government upon last year's gulf and coast fishery protection service was \$104,693.

This Manchester ship canal promises to be an extraordinary enterprise, and the work on the first section is being pushed forward with remarkable rapidity. In Cheshire, at the part where it is proposed to enter the Mersey; great docks are being cut, and between them and Ellesmere Port, a distance of a little over four miles, and comprising what is known as Eastham section, there are no fewer than 1,700

working day and night on the ground. There are also 22 locomotives employed in drawing the debris away after it is raised by eleven steam excavators. These enormous machines dig out the channel for the canal and dispose of the earth at the daily rate of nearly 600 yards. The width of the canal from bank to bank will be 300 feet, and at the bottom about 126 feet.

Mr. W. J. BUCHANAN, general manager of the Bank of Montreal, who has just returned from a trip to the North-West and British Columbia, says that the Winnipeg people are very jubilant over the crop prospects. They talk of harvesting seventeen or eighteen million bushels, and some estimate the crop at as much as twenty millions against fourteen millions last year. The damage by the earlier frosts was very slight indeed, but since then the reports have been rather discouraging, and while it is impossible to ascertain the damage done by the last frost on August 30th, there is no doubt that the crops have suffered somewhat in some localities.

The Customs receipts at the port of Montreal for the month of August were \$828,049.59, as compared with \$762,337.38 for the corresponding month of last year, showing an increase for the year of \$65,712.21. The receipts at the Inland Revenue office were \$161,225.25 as compared with \$125,115.91 for the corresponding month of last year, showing an increase of \$36,109.34 for this year. The total duties collected at Toronto for the month of August, 1888, amounted to \$440,425.77 as compared with \$465,505.99 for the same month in 1887, showing a decrease of \$25,080.22.

The following are the customs rulings for the month of August:—

Scissors, plated 30 per cent.
Scissors, not plated, 25 per cent.
Rape seed, 20 per cent.
Brass weights for scales, 30 per cent.
Fish pumice, 20 per cent.
Spring wire collars, 30 per cent.
Insect powder, 20 per cent.
Meerscham pipes, real or genuine, 20 per cent.
Meerscham pipes, artificial, 35 per cent.
Huckleberries, 20 per cent.
Pears, 20 per cent.
Repairs on machinery, either on vessel or otherwise, 30 per cent.

These reports received from English shipbuilding centres are very encouraging. Fresh contracts have been secured by builders on the Tyne and Clyde, and shipowners evidently hold the opinion that there is no fear at present of overloading the market with tonnage. Next year will put this to the test, but meanwhile the trades connected with the shipbuilding industry show welcome signs of improvement. Iron and steel plates are hardening in value, and the rolling mills have orders on hand to last them for months to come.

FARMERS in the Montreal district state that the heavy rains will greatly reduce supplies of winter feed. Scarcely any grain can be saved. Oats, which have laid on the ground for the last fortnight, and been turned probably a dozen times, had finally to be abandoned as worthless. Standing wheat and barley are actually sprouting. The pea crop promises to be entirely destroyed, and the potatoes are rotting in the ground.

The total pack of twenty-eight Columbia canneries this season is stated to have been 354,200 cases. This estimate makes this year's total pack only 6,700 cases more than last year's spring pack, and about 19,600 cases less than last year's total pack. No fall fish will be packed this year on the Columbia River. Of the 354,200 cases one firm has handled the product of seven canneries, aggregating 36,000 cases, or about one-fourth of the total pack, with two or three months to operate in yet before the season expires.

The Customs Department has prepared a statement showing that of the 22,000 tons of tea which were shipped from Hiogo and Yokohama, Japan, to North American ports, during the year ended April 30, 23 per cent. came via the Canadian Pacific Steamship Company and the Canadian Pacific Railway. President Van Horne believes that the Canadian Pacific's per centage of the tea tonnage can be more than doubled after the new fast ocean line to China and Japan is in operation.

At a recent meeting of the directors of the Richelieu and Ontario Navigation Company it was decided not to accept any of the offers made to the company for the issuing of \$500,000 of bonds, the premium being considered too small. As the bonds bear six per cent. interest the company is not disposed to sell them except at a price that will be equal to five per cent.

A CIRCULAR has been issued from the C. P. R. telegraph office stating that the cable tariff war has terminated and a rate of twenty-five cents per word from the Province of Ontario and Quebec to Great Britain, Ireland, France and Germany has been adopted by all the companies.

The tonnage of the vessels built in Great Britain during the year 1886 amounted to 473,000 tons, the lowest output for many years. The tonnage built during 1887 amounted to 578,000 tons, an increase of 105,000 tons, an increase of 105,000 tons over 1886.

Advices from Canadian orchards continue to be satisfactory and as apples are again reported to be a light crop in Great Britain there will be a demand for all offerings at good prices.

As an indication of the rapid development of the Argentine Republic, the interesting fact is noted that since January, 1887, new banks have added \$52,500,000 to her banking capital, of which \$42,000,000 has been subscribed by citizens of the Republic. The increase of banking capital has been as great as that of the National banking system of the United States during the same period, and makes a truly wonderful showing. There is said to be still an urgent demand for more banks in Argentine to loan money on mortgages.

CANADIAN buyers have for some time been comparatively free buyers of Japan teas in New York. This is said to be due in part to the neglect of operators to contract for their wants during the early portion of the season under an impression that rates would be lower, and in part to the fact that teas are available in the States at relatively cheaper cost than they can now be reached at primary points.

The packing of fresh mackerel in cans at the Eastward has been seriously checked by the prevalence of high prices and scarcity of fish. Some of the canneries have decided to not attempt packing, as they cannot see their way clear to obtain a sufficient return to make the business remunerative. Last season the industry was suspended for the same reason, and the trade was unable to offer stock during the entire year, and the prospects thus far would appear to indicate the same condition of affairs this year.

The combination of wine dealers in San Francisco, formed for the purpose of fixing the price of both grapes and wine, is meeting with vigorous opposition; it is said, from the growers. Indeed, the latter express a determination to dry their grapes rather than submit to dictation from the combine, and even talk of establishing agencies at New York and other eastern points to look after their interests.

The detention of grain barges at the Gallops Rapids and other points on the St. Lawrence, owing to low water, has been a frequent cause for complaint of late.

Correspondence.

To the Editor JOURNAL OF COMMERCE:—

DEAR SIR,—Relative to an answer in your issue of June 15th, signed "Amicus," to a query as to how a man would come out, who sold 24 horses at \$125 each, if on the first 12 he made 25 per cent. profit and on the second 12 he made a loss of 25 per cent., I beg to submit in correction that calculations of profit and loss, being usually and properly based on the cost price, it should be in both cases in this instance, and that the man lost \$200 on the whole, as follows, viz.: The first 12 cost him \$100 each or \$1,200 in all, which being sold at \$125 each gave him 25 per cent. profit; the second 12 cost him \$166.66 each, or \$2,000 in all, which, being sold at \$125 each, made him a loss of 25 per cent. Total cost, \$3,200; total sale, \$3,000; actual loss, \$200.

Yours truly,

AMEO.

St. Johns, P.Q., Aug. 17, 1888.

Meetings, &c.

THE CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of the Canada Life Assurance Company was held in the board room of the head offices in Hamilton on the 28th ulto.

REPORT BY THE BOARD OF DIRECTORS.

In the Company's 41st year, to 30 April last, its success and experience were again very gratifying and satisfactory, as will be seen by the usual statements and accounts now submitted:—

Of the applications for assurances during the past year, amounting to \$5,351,456, upon 2,555 lives, 157 for \$3.29, 129 not being upon such lives as the Directors deemed it prudent to accept were declined, and of the balance, 2,398 policies, for \$5,022,336, were issued. Of these, however, 141 applications, amounting to \$241,261, not being carried out, the actual business of the year was \$4,781,075 of new assurances under 2,257 policies, with a new premium income of \$156,361.

The Company's total assurances in force, including profit bonuses attaching to them, at 30th April last, were \$43,975,351, under 22,207 policies, upon 16,920 lives.

The income receipts of the year were \$1,696,070.70, and the total expenditure \$964,050.07, the difference increasing the assets of the Company to \$8,956,063.84.

During the past year 151 deaths occurred, involving assurances for \$404,006.20 under 187 policies, all of which, with the large profit bonuses attaching to them, were paid by the Company upon completion of the necessary proofs and discharges, without any delay, and it may be added that these death claims were again largely under the amount calculated and provided for.

The low rates of interest prevailing during the past year to some extent affected the Company's receipts in that respect, and the difficulty of obtaining a sufficient amount of satisfactory investments having made it inadvisable to dispose of any debentures or other securities, the absence of profits from that source made the return therefrom less than that of the previous year. During the current year, however, a more favorable result may be anticipated, for a very considerable profit has in that way already been attained.

To meet the desire of many assurers wishing to join the Company, the Board has adopted a system of Tontine Profit Policies, whereby the holders who survive such Tontine period as they may select will obtain the benefit of the large accumulations of profits which will then arise, and which it is confidently anticipated will even greatly exceed the liberal bonuses which have hitherto been given to assurers.

By the death of Mr. Dennis Moore, in November last, the Company sustained a loss of a most interested and useful Director, whose connection with the Board for many years had been of much value to it. The Directors deeply regret the loss of their colleague, whose conscientious, gentle and unassuming character had warmly attached them to him. The Board was fortunate in obtaining the services of Mr. Adam Brown, M. P., as a Director, to fill the vacancy created by Mr. Moore's death, and much advantage to the Company is anticipated by its connection with a gentleman of such high personal and popular character, and occupying so prominent a public position.

In terms of the Company's charter, the following directors retire by rotation:—The Hon. Sir Alexander Campbell, K. C. M. G.; Toronto; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., New York, and they, as well as Mr. Adam Brown, M. P., are eligible for re-election.

(Signed) A. G. RAMSAY, President, R. HILLS, Secretary.

THE CANADA LIFE ASSURANCE COMPANY, Hamilton, Ont., 20th August, 1888.

STATEMENT OF RECEIPTS AND PAYMENTS.

Receipts.	
To balance at 30th April, 1887	\$7,614,562 79
To premiums received on new policies and renewals	\$1,253,138 57
To extra risks	1,281 49
To fines	290 75
To interest earned on investments and profits on sales of debentures, etc., less reduction of debentures to par value	440,359 89
	<hr/>
	1,695,070 70
	<hr/>
	\$9,309,633 49

Payments.	
By Expense account	\$ 237,325 78
" Re-assurance premiums	3,690 88
" Suspense account—payments	2,193 30
" Claims by death \$394,147 61	
" Claims by matured endowments	27,800 00
	<hr/>
	421,947 61
" Cancelled (purchased) policies	50,589 85
" Profits of Mutual Branch	
" Bonus" \$ 55,794 80	
" Cash" 33,529 61	
" Diminution of premiums"	133,578 24
	<hr/>
	222,902 66
" Dividend on stock	25,000 00
" Annuities	400 00
	<hr/>
	\$ 964,050 07
" Balance of assets as per general abstract of assets and liabilities	8,345,583 42
	<hr/>
	\$9,309,633 49

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES.

Assets.	
Cash on hand, \$963.63, and in banks \$185,250.55	\$ 186,214 18
Mortgages on real estate—value in account	2,084,640 97
Debentures—value in account (par value):	
City	\$ 435,315 38
County	134,373 34
Township	379,996 56
Town	724,530 08
Village	568,195 25
Harbor of Montreal	50,000 00
Ontario Government subsidy	2,231 13
Canadian Pacific land grant bonds	375,000 00
Loan companies	20,000 00
Dorchester Bridge Company	6,000 00
Railway bonds	7,942 41
Street railway bonds	111,000 00
	<hr/>
	\$2,814,584 14

Bank stocks	352,610 15
Stock in loan companies.....	25,955 50
Dominion Telegraph Co. stock	5,723 50
Gas Companies' stock.....	37,143 65
Loans on Policies	739,234 53
Loans on stocks, etc	1,068,504 85
Real estate — Head office and branches.....	334,844 93
Liens on half-credit policies in force.....	143,083 54
Ground rents (present value)..	5,253 02
Office furniture	7,226 84
Suspense accounts — balance of items awaiting arrangement..	863 62
	<hr/>
	\$8,345,583 42

Other Assets.

Cash in agents' and others' hands, in- cluding receipts held by them for premiums which have since been accounted for....	\$332,613 55
Half-yearly and quarterly prem- iums secured on policies, and pay- able within nine months.....	168,600 21
	<hr/>
	\$491,113 76
Deduct 10 per cent. for cost of collec- tion.....	49,111 37
	<hr/>
	442,002 39
Accrued interest on debentures, etc	166,478 03
	<hr/>
	\$8,954,063 84

Liabilities.

Capital stock paid up	\$ 125,000 00
Proprietors' account	77,009 68
Assurance funds.....	6,688,089 92
<i>NOTE</i> —From this falls to be deducted \$37,894.23, as it is paid for death claims not fully due, or for which claim- ants had not presented valid discharges at 30th April, 1888, nearly all since paid.	
Assurance and annuity funds...	134 68
Annuity funds.....	5,325 55
Profit funds, being declared pro- fits upon mutual assurances.	1,364,166 31
<i>NOTE</i> —From this falls to be deducted \$21,186.42, as it is paid for vested profits on the above unpaid death claims and "cash" and "diminution" profits unpaid at 30th April, 1888.	
Reserve profit on mutual pol- icies	85,867 28
	<hr/>
	\$8,345,583 42

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the general abstract of assets and liabilities to the 30th of April last, and find the same to be correct, and have also verified the balance of cash.

Signed F. W. GATTS,
ADAM BROWN,
WM. HENDRIE,
N. MERRITT,
G. M. INNES.

Canada Life Assurance Company offices,
Hamilton, 20th August, 1888.

AUDITOR'S REPORT, 1888.

To the President, Vice-President, and Directors of
the Canada Life Assurance Company:—

GENTLEMEN,—I have completed the audit of the Company's Books of Account to the close of the financial year ending 30th of April last; the entries have been duly vouched and correctly recorded, and the cash balances agree with the banker's statements at the above date, after deducting the outstanding cheques as noted in the ledger.

The debentures, mortgages, bonds, and other securities were severally produced and examined; their amounts correspond with the schedules of investments herewith submitted, and with the totals of the several investment funds as stated in the ledger.

The accompanying statements of Assets and Liabilities and Receipts and Payments have also been examined with the ledger balance and are hereby certified as correct.

I remain, gentlemen,

Yours very faithfully;

(Signed) JAS. SYDNEY CROOKER,

Auditor.

Hamilton, 17th August, 1888.

THE PRESIDENT'S ADDRESS.

The President, in moving the adoption of the report, spoke as follows:—

I beg to move the adoption of the report of the directors which is before you; but, before remarking upon the business portion of it, I would allude to the intimation of the Company's loss during last year by the death of our much-respected colleague, Mr. Dennis Moore, to whose worth and character, and the value of his services, the report deservedly bears testimony. Mr. Adam Brown, one of the members of Parliament for our city, was unanimously elected to fill Mr. Moore's place on the Board for the remainder of the latter's term as a Director, and his election has proved a very useful and a very popular one.

The new business of the year was most satisfactory in amount and in character. It surpassed any former year, except 1886, when the large quinquennial profits which the Company then divided among its assurers induced many to apply them in purchase of further assurances, and so made that year an unusually large and somewhat exceptionally successful one.

The new assurances were 2,257 for \$4,781,075, giving an average sum assured of \$2,118; and as this was altogether upon business on the system of payment of the full premiums necessary to cover the Company's continuous risk, so large an average indicates the superior class of risks which the sound position and the successful history of the Company attach to it. The total life assurance liabilities are as nearly as possible forty-four million dollars, and the magnitude of this business is illustrated by the fact that its amount is more than one-fourth of the total aggregate liabilities of all the banks in Canada. The year's income was \$1,695,070.70, and persons who have not perhaps thought of these figures and the position which the Canada Life Company occupies, may be surprised to learn that its income exceeds, I believe, the income of any other Canadian corporation, except that of the two great railways which span our Dominion, and that of the leading Canadian Bank.

The Company's assets have been increased to \$8,954,063.84, and considerable difficulty having been experienced during last year in readily obtaining sufficient investments, somewhat lower rates of interest had for a time to be accepted. The position of affairs in that respect has now, however, somewhat improved, and the Company's funds are again fully employed, with the prospect of that being con-

tinued and at rather better rates. During the year the temporary difficulty which I have alluded to, of obtaining sufficient satisfactory investments, interfered with our realizing such profits upon securities disposed of as we have done in other years, when that was of advantage to the Company, but you will be pleased to know that already in the current year very considerable profits have been realized in that way, with the prospects also of a good deal more.

The death claims were exceptionally moderate in amount, and a lower percentage of the amount calculated upon than for several years back. This favorable result indicates the Board's care in the selection of the lives proposed for insurance, and, coupled with the zealous attention devoted by the directors to the prudent and careful investment of the Company's funds, affords every reasonable guarantee of the continuance of that success of which in the past they may not unjustly feel proud.

As our report mentions, we have added to the plans of the Company by the adoption of a system of Tontine profit policies, which being likely to be very profitable and advantageous to assurers who attain the Tontine periods they may select, we hope the system will prove another attraction to the class of good lives which we desire to continue to induce to join us.

The accounts and statements placed before you are very full and clear, but if there be any explanation which may be desired, I shall very gladly supply whatever may be asked, and in my power. I beg to move the adoption of the report as submitted to you.

Mr. F. W. Gates, Vice-President, said:—Mr. Chairman and gentlemen, the President, in his address, has so fully covered all the ground relating to our business during the year, that I have to content myself with simply seconding the adoption of the report, which I have pleasure in doing.

The report was then unanimously adopted.

THANKS TO PRESIDENT AND DIRECTORS.

Mr. Yates had very great pleasure in moving a vote of thanks to the President and Directors for their attention to the interests of the Company during the past year.

Mr. W. F. Findlay, in seconding the motion, said:—We need only look at the carefully prepared statement which has been placed in the hands of the shareholders present to see that the Directors have taken every care of our interests in the past year. It is also very gratifying to learn, from the statement made by the President, that we have added \$750,000 to our assets. I have therefore very great pleasure in seconding the vote of thanks to the President and Directors.

The motion was unanimously adopted.

THANKS TO THE OFFICERS.

Mr. Adam Brown, M.P., moved, seconded by Mr. Wm. Hendrie, that the thanks of the shareholders be tendered to the agents and officers and medical advisers of the Company, to whose exertions in the interests of the Company its remarkable success is in a great measure due. In support of his motion Mr. Brown said:—This resolution, I am sure, needs no commendation at my hands. It is well known all over the country that the agents of the Canada Life are men of great prudence, zeal and energy. As to the officers of the Company at the head offices, we all know what they have done in the interests of the Company, and I cannot speak too highly of the chief medical officers here and those throughout the country who co-operate with them. It is but right that these officers should have a proper acknowledgment of their valuable services, and I have therefore

much pleasure in moving the resolution which I have just read.

The Hon. Mr. Justice Burton moved, seconded by Mr. John Stuart, the appointment of Messrs. John Riddell and W. B. MacDonald as scrutineers of votes for the election of directors.

The scrutineers reported that the following directors had been elected:—

For a period of four years—Hon. Sir Alex. Campbell, K.C.M.G., Toronto; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., New York.

For a period of three years—Adam Brown, Esq., M.P., Hamilton.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. A. G. Ramsay was re-elected president and Mr. F. W. Gates vice-president.

Financial.

MONTREAL, Thursday Evening, }
Sept. 6, 1888. }

Money in London is cabled at 2½. Locally the supply continues large, and except for a slightly better demand, we can chronicle no change from last week. Call loans rule steadily at 3 per cent. and we do not hear of any better rate being obtained. At the same time day-to-day money from the smaller banks is said to have been obtained at a fraction less, although we cannot trace any transactions. Commercial paper remains practically unchanged with a nominal range of from 6 to 8 per cent. according to character. This range is substantially correct, and six per cent. is the ruling figure, although some gilt edge paper has been done at five. Remittances continue poor, and the paper falling due on the fourth was badly met; only 25 to 40 per cent. being reported as taken up. It is useless to expect money now until after the harvest, and, as a consequence, many perfectly solvent houses find themselves sorely pinched for ready money.—Sterling exchange is steady and values are well maintained. Sixties are quoted at 9@½ between banks and 9¼@½ over the counter. Demand 9½@½ and 9¾@10. Cables 10½. Posted rates in New York are 4.85½ and 4.88. Actual, 4.84½@5 and 4.87½@4.88. Cables 4.88½. New York funds are at 1-16 discount to par between banks and ¼@½ premium over the counter.—On the local stock exchange the "bulls" still have things very much their own way. No news has transpired to affect the market adversely, and with cheap money and a scarcity of stocks they find no difficulty in controlling the situation. The comparatively high values ruling have tempted out a little investment stock but not more than they could easily take care of, and the "bear" element appear to be laying low until a rise in money shall force their opponent's hands. The market is purely a broker's one, and there appears to be very little prospect of the public taking a hand in for sometime to come; as a consequence there is no pressure to sell, while the "bulls" feel that they have got as much stock as they want and hence are not anxious

to buy. When money becomes dearer and this stock must be unloaded on the market there will be a heavy drop, unless the public can be induced to take some of it, which at present does not seem very likely. Commerce was the favorite stock of the week and rose to 119. It is really the cheapest stock in the market at present and under the existing management is absolutely safe. Northwest Land was run down 2½ points owing to rumors of frost and consequent damage to crops. Montreal was firm with but little doing, and the other stocks attracted a fair degree of attention, although the total volume of sales falls short of that of last week:

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1887.
Commerce	1192	119	116½	122
Hochelaga	57	97½	97	....
Jac. Cartier	148	86½	86	....
Merchants	126	138½	137	131
Molsons	20	155	155	135½
Montreal	282	224	223½	231
Ontario	50	123½	123	121
Peoples	115	105	104	110
Toronto	25	210	210	205
<i>Miscellaneous.</i>				
Can. Cotton Co.	50	35	35	80
Can. Pacific	400	57½	56½	54½
Gas	480	216	215	218
Gas ex div.	25	210½	210	....
Montreal St Ry.	47	207½	207	230
N.W. Land	400	63½	61	55
Richelieu	250	53	52½	57
Telegraph	955	95	93½	97

the Dominion into consideration. Some sections of the country have, of course, not equalled expectations owing to poor crops but this will affect payments more than the general distribution. Most of the leading firms expect the year's trade to lead that of last year, provided that the frost damage is only slight. The prospects for good prices for farm produce are still encouraging.

CANNED GOODS.—Market moderately active. Lobsters and salmon firm but other lines weaker. Peaches, pineapple, peas, etc., have declined. Strawberries about steady but there was a large pack. There is expected to be an extensive pack of tomatoes.

DRUGS & CHEMICALS.—Moderately active with few changes. Chemicals in England are firm, with the exception of soda crystals in the Tyne, which are 6d per ton cheaper.

DAIRY PRODUCTS AND PROVISIONS.—The cheese market is quiet but about steady. There has been no large buying during the week and 9c is considered high enough in New York, sellers showing some confidence. July cheese has been pretty well taken out of first hands both in Canada and the States and August cheese will have a clear field. It is stated that although the August cheese may be no better quality than July, it is a month later made, and the same prejudice does not exist against it in the minds of dealers who lost money in July stock last year. The cable was unchanged at 46s. A year ago the market was 12c@12½c, cable 57s; in 1886, 9c@10c, cable 45s 6d, and in 1885, 7½c@8c, cable 39s. In 1884 the cable was 51s. At Woodstock, Ont., on the 5th 7,000 boxes August were offered and 850 sold at 9c. In Ingersoll this week 21 factories offered 9,504 boxes July and August. Sales reported were 234 boxes at 8½c, which was the highest price offered for July cheese. Butter quiet with moderate local trade and a few odd lots taken for export. Eggs in cases, 15c@16c, with about 1c higher paid by the fancy grocery trade for selected stock. In provisions business was quiet but prices are firm. Pork and lard are firm in England and the western markets are irregular. The market quotations will be found in prices current.

DRY GOODS.—We are able to chronicle a marked improvement in the dry goods trade, and the outlook is certainly brighter all round. Near-by traders have been flocking in and purchasing fairly freely. The western trade is also better than a few weeks ago, and it is anticipated that the sorting trip will be a good one. All round the feeling is brighter and better. Stocks in wholesale hands are settling down well and there are no evidences of overstocking in any department. It is evident that the wholesalers, like the retailers, have been holding off and purchasing only with extreme caution, and that consequently their stocks are well in hand. The city retail trade as well as the suburban storekeepers report a good week's trade. Most of the sea-side folks are now returned, and this, with the opening of the schools and the cool weather, has stimulated trade. Remittances, however, continue poor, and the paper falling due on Tuesday was poorly met, the average being only reported at 25 to 40 per cent. of the face. Until the harvest is finished and the crops got to market, we cannot expect any improvement in this direction; but with fair crops and high prices ruling, we should soon see better times in the country.

THE "ELEPHANT" BRAND

Of * Genuine * White * Lead
STRONGEST AND BEST.

- "ELEPHANT" READY MIXED PAINTS, made up in all the choicest tints.
- "ELEPHANT" Durable FLOOR and ROOFING Paints, DRY HARD and QUIOK.
- "ELEPHANT" COLORED PAINTS in irons, cans and kegs.
- "ELEPHANT" JAPAN COLORS in all the newest and richest colors.
- "ELEPHANT" VARNISHES, JAPANS, STAINS and Lacquers.
- "ELEPHANT" on the Package is a guarantee of REALLY good paint.

FERGUSSON, ALEXANDER & Co.
MONTREAL.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Sept. 6, 1888.

A fair volume of business has been done during the past week. Considerable orders were left by our trade excursion visitors, few of whom are now in town. The fall trade so far has been an average one taking the business done from this point with all parts of

FISH AND OILS.—The reports so far received indicate a dear fish season in Montreal as the catch of herrings so largely used here is, so far, disappointing. A telegram of recent date read: "Labrador herring fishery a failure so far." Dealers say there is a chance of better news later on, but high prices for all kinds of fish are expected this fall owing to short catches and high prices at the sea-board. Some Cape Breton herring has been sold at \$5.90 but no more can be got under \$6. There have been a few arrivals of French shore fish, placed a few days back at about \$5. Oils are firm. Some dealers claim 31c@32c as the bottom price for cod-oil and predict 50c before long for s. r. pale seal. A slight modification is deemed sufficient in our list for the time being.

FLOUR AND GRAIN.—The flour market is firm and prices here are about 10c@30c per lb higher than last week. Wheat is weak, after an exciting 'bull' movement in Chicago, the reaction being due to speculative causes. English advices have ruled strong. The position in general is reviewed in an article elsewhere. Canadian shippers engaged in the Newfoundland trade are still shipping white wheat flour from St. Louis, Mo., and other United States points to the lower ports. It seems likely that Canadian flour on account of its relative dearth, will not be available for some time yet. Very little, if any, American wheat is being brought in free for grinding in bond as since the development of the North-West, Manitoba wheat has filled the bill. All the way from \$1.15@1.20 has been paid here and at points west for Manitoba and Northern wheat. Coarse grains are generally firm. A bid of 92c was made for a round lot of peas for delivery last half September or first half October, and refused. Canadian peas in Liverpool 6s 6d. Prices in Chicago compared with last year: Wheat 92½c and 69c, Sept; 92½c and 70½c, Oct; 93½c and 73½c, Dec. Corn 44½c and 41½c Sept; 44½c and 41½c Oct; 39½c and 42c Dec.

GREEN FRUITS, ETC.—The amount of business done has been fair. A number of changes will be found in prices. Harvest apples \$1.25@1.50. Canadian apples in baskets 20c@50c; Astrachans, \$1.75@2, and Duchess \$1.75@2.25. Western grapes 5c@7c per lb. California peaches \$2@2.25 per box; Canadian, \$3@3.50 per carrier; Delaware Crawfords, in large round baskets, \$1.25@1.50. Cal., Bart., pears, \$6.50@6; Cal. plums, \$2@3.25; Cal. grapes, \$3. Lomons, \$3@4 per box; cases \$5@7. Bananas, red, \$1@1.50; yellows, \$1.25@2, as to size. Canadian tomatoes in 3 peck baskets, 40c. Spanish onions \$4@4.50 per case. Dates, 4c; Tunis on stock, 12c, lb. Bag figs, 4c@4½c; 1-lb. boxes, 9c per lb.; 10 to 14 lb boxes, 10c@13c. Cocoanuts, \$4.50@5 per 100. Water melons 20c@30c each.

GUACAMOLE.—About the usual trade is being done, a fair share being secured by all the leading firms. A few small parcels of currants have arrived, via Liverpool, on the "Oregon," and are offering on the market at 6½c in lots. The first arrivals of new Valencia are held at 8c. Other early shipments will be soon available at probably lower prices, say 7½ to 7½c. Some old lots have been cleared out at 5½c. The market is pretty clean and in good shape for the new fruit. A few more small lots of Barbadoes molasses may arrive direct but the bulk of the supply is already forward. It is generally admitted that receipts have been liberal but

the demand has been extra good on account of the small turn out of syrup from the sugar refineries. The jobbing price is still 38 to 39c. The last cargo which came to hand had been sold to arrive. Dealers are now turning their attention to other molasses than Barbadoes at about quotations given this week in our prices current. Raw sugar is quiet but firm. Porto Rico is selling slowly at 6c. Since our last there have been sales at 5½c but holders say this cannot be repeated. Japan teas are gradually working into better shape. There is more demand, especially for new, and holders are feeling better over the prospects. The C. P. R. steamer "Albany" has brought several invoices of Foochow blacks which show considerably higher prices than last year. One broker sold 1500 pkgs. of tea this week and expected to close 2000 before the close of the week. An English supply house write: "Sugar.—There has been considerable enquiry, and a large business done at about 6d advance. Tea.—Lower grades of Congous have dropped considerably since our last, Common Shantams having sold at 3½d to 4d per lb, Fair at 6½d per lb, Medium at 7½d per lb, Good Ningchow 10½d per lb. Greens.—About 1000 boxes new season's Ping Sney sold without change in prices. New season's Moyunes are just arriving, and consequently old season's are about cleared. Coffee.—The quantity in sale has been moderate, and prices are about the same with the exception of Mocha, which has recovered the decline, and Plantation Ceylon, and East India, which are about 1s per cwt, dearer, with a continued good enquiry. Java is steady and unchanged. Fruit.—We have despatched our first shipments of Valencias and Currants across the Atlantic, on favorable terms, but hope to see easier prices immediately. The second Currant steamer is due the end of this week, and the next with Valencias about the end of next week, when we shall probably see some adjustment of prices. Sultanas have arrived in London in small quantities, and have sold at 25 to 30s per cwt f. o. b. Prunes are reported rather short in the crop, and prices likely to go higher.

HIDES AND TALLOW.—The demand for hides is fairly good and prices are nominally unchanged. Tallow is steady and among the sales was 2,000 lbs, considered good quality at 5½c. The hide market in New York is thus reported: The comparatively full business in general assortments has possibly furnished tanners with liberal stocks for a short period at least, but it must be remembered that leather is going out freely, and raw material must of necessity receive proper attention. It is the opinion among importers and brokers that business will be satisfactory. Stock is held for full prices.

HOPS.—The market is decidedly mixed and difficult to report in a satisfactory manner. A local dealer who bought 1887 hops five or six days ago at 8½c and 9c says he would give little more than that to day in the excited state of the market while he scarcely knows what to ask for his holdings. The high prices always check consumption as brewers use less hops and also substitutes for hops. New Canada hops will probably be worth at least 20c for best quality if the unfavorable reports from English hop growing districts continue. Predictions beyond that are scarcely justified at present as it is a very uncertain market at the best of times. The London market is very firm. Best 1887 hops are quoted in New York at 13c@15. In Oneida and Coopers-town, N. Y., contracts for new crop have been made at 15c, 20c and 25c.

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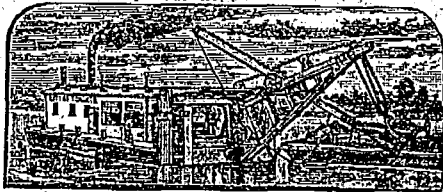
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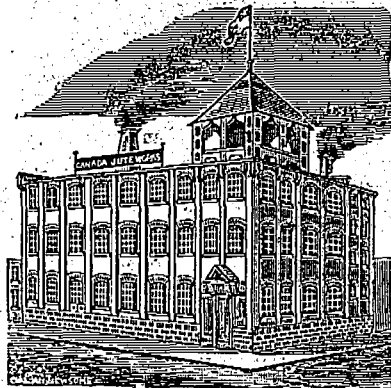
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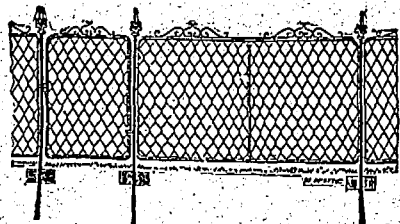
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IRON AND HARDWARE.—The market may be described as quiet but firm. Although travellers were all at home and but little has been doing, except to supply immediate requirements, an improved tone is manifest, and now that the drummers are once more on the wing, we look for increased activity. There has been a brisk advance in pig tin in London with considerable excitement reported in the foreign market, but only a moderate business is doing here. Pig lead has also been moved still higher in price by speculators, but apart from speculative trading the operations have been moderate. In London there was a "squeeze" on Chili bar copper, with a rise of £6 on prompt deliveries, and a fraction on futures; but Lake ingot varied to a moderate extent only. The tin plate market is strong on cokes, liberal quantities of which continue to be purchased by canners. Pig iron is very firm in sympathy with the condition of the Scotch market, but transactions are not extensive in spite of the belief that we shall soon see higher prices ruling. Spelter just about holds its own and is comparatively unaffected by the speculative advance in other metals. Nails are unchanged, but as we go to press a meeting is being held of the local

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manufacturers at which prices will be revised and a new list issued.

LIVE STOCK.—The bulk of the arrivals since our last were on through shipments, and in consequence there was only a few small lots of export cattle for sale which met with a ready demand at 4½c, but choice heaves would fetch 5c easily. On the whole the export trade was quiet. There was a good demand for butchers' stock, and an active trade was done at the decline. Good cattle sold at 4@4½c, fair at 3@3½c and culls at 2@3c per lb. live weight. At Liverpool trade was dull and weak, with values 1c lower. Prime Canadian steers were at 12c, good to choice at 11½c, poor to medium at 10½c and inferior and bulls at 7½@9½c.

LEATHER AND SHOES.—The market for sole leather continues firm, but manufacturers are not buying largely and probably have some little stock in hand. Black leather is quiet but firm. Business in general is fair, everything being taking into consideration. All the boot and shoe manufacturers are fairly busy and show a disposition to buy more freely than for some little time past. The shoemen, so far as profits are concerned, have done as well if not better than ever, as the dropping out of weak houses has given them strength, and although leather has been at its lowest the boot and shoe price list was only slightly modified, say 5@10 per cent. A re-

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Montreal Agent.

port of the New York leather market says: By reason of the partial suspension of traffic for Labor day the market presented little of interest. So far as advantages go the tanners can still claim the greater share, owing to the fact that stock has been so thoroughly run down that more or less difficulty is experienced by the buyer in securing any great quantity of certain descriptions.

OCEAN FREIGHTS.—Rates are firm and advancing. Since our last 3s 8d has been paid for grain carriage to Liverpool, London and Glasgow, and the tendency is still upwards. Cattle 50s by outside boats and 60s@65s by the liners. Deals 65s@70s first half September. Lumber to River Plate: \$15 Buenos Ayres; \$18.50 Rosario. Phosphate to British ports 12s 6d. Butter and cheese about 25s.

WOOL.—There is a quiet trade in all sorts at firm prices. No sales are in progress at London just now and the market there is cabled nominally unchanged. Cape can be bought here at 14c@14½c and upwards.

TORONTO WHOLESALE MARKETS

(Revised by Telegraph.)

TORONTO, Sept. 6, 1888.

The condition of the wholesale trade is fairly satisfactory. Quite a large business has been done in dry goods, and quotations have been well sustained. The past day or two, the rumors of damage to wheat by frost in the

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Northwest have somewhat dampened the ardor of merchants, but the damage is thought to be exaggerated. Hardware is more active and groceries quiet at steady prices. The stock market has been quiet with bank shares firmer at the close. Following are the closing bids for stocks as compared with last Thursday:

Banks.	Bid		Loan Cos.	Bid.	
	Sept. 6.	Aug. 30.		Sept. 6.	Aug. 30.
Montreal...	223	223	Can Per.....	197	196½
Ontario...	223	221½	Freehold.....	167	167
Toronto...	209	209	Western Can...	185	185
Merchants...	186½	187½	Union.....	180	180
Commerce...	118½	116½	Landed Credit...	115	115
Imperial...	137½	137½	Bank & Loan...	103½	104
Dominion...	210	210	London & Can'd	142½	148½
Standard...	129	128½	Farmers Loan...	148	148
Hamilton...	135	135	Ontario Loan...	119	118

BUTTER.—Offerings are more liberal and prices weaker. Choice dairy sold in 5 to 10 tub lots at 18c, and a round lot of store-packed with whites thrown out, changed hands at 15c. It is said to be accumulating at country points. Creamery rules at 19c to 22c. Eggs are getting firmer, with sales at 16c to 17c a dozen in dense lots. Cheese dull, and jobbing at 10c.

DRUGS.—A fair business is reported for the week, with but few changes in quotations. Potass Iodide is lower at \$3.60 to \$3.75. Tartaric acid, 58c to 60c. Turpentine, 57c to 60c. Howard's quinine, 50c to 52c, and German, 45c to 50c.

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FLOUR AND GRAIN.—Flour is very scarce and higher. There were sales of straight roller the first part of the week at \$4.65 to \$4.70, and the quotation to-day is unchanged. Extras are quoted at \$4.25 to \$4.30, and patents from \$5 to \$5.50, according to quality. **Wheat.**—The transactions in wheat have been restricted this week owing to limited supplies. Prices are firm with sales of old No. 2 fall on Monday at \$1.03, and No. 2 hard Manitoba at \$1.10. On Thursday No. 1 Northern sold at \$1.10, and No. 1 is held at \$1.13 to \$1.14. No. 2 Ontario spring is nominal at about 95c. **Barley** is quiet; no sales of car lots yet; a few cars of Nos. 1, 2 and 3 have been received. **Oats** quiet and rather firmer at 35c for Ontario new mixed, and 39c for old Manitobas. **Peas** are dull and nominal at about 72c for No. 2. The first load of new rye sold at 70½c on the street yesterday. **Corn** sold at 61c on track. **Bran** steady at \$12.50 at outside mills and \$16 here. **Oatmeal** is quoted at \$5.85 for car lots of ordinary brands, and at \$6.10 for granulated. **Pressed Hay** steady at \$14.50 to \$16.00 for good to choice qualities of timothy.

GROCERIES.—Business continues fair, and prices rule firm. New dried fruits expected next week; London layers, \$2.75 to \$3.00; Sultanias held at 10c. Valencias at 6½c to 6¾c, and currants at 6½c to 7c. Sugars are in good demand; Canadian refined 5½c to 6½c; standard granulated 8c to 8½c; Paris lump 8½c; powdered 8½c to 8¾c; extra ground, in boxes, 9c to 9½c. Teas fairly active and coffees steady; Rio, 15c to 17c.

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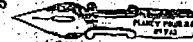
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HARDWARE.—There is more activity with prices of tin higher in sympathy with the advance in Europe. Tin, bar, 26 to 27c; ingot, 25 to 26c. Zinc also firmer at 6½ to 5½ for sheet and 4½ to 5c for block. Manila rope, 11 to 11½c. Sisal, 10½ to 11c. Ordinary bar iron, \$2 to \$2.10

HIDES.—The market is quiet and prices steady at 6½c to 6¾c for No. 1 cured. Green unchanged at 5½c for No. 1, and 4½ for No. 2. **Sheepskins** firm, the best bringing 50c. **Calfskins**, unchanged at 8 to 8½c for cured, and 6 to 7c for green.

LIVE STOCK.—Receipts of cattle have been heavy during the week, and prices are lower. The best shippers sold at 4½c to 4¾c, and the best butchers at 4c. Inferior cattle sold at 2½ to 3c. Stockers are quoted at 3¾ to 4½c. Sheep sold at 4c for shippers, and at \$3.50 to \$4.25 a head for butchers. Lamb, \$3 to \$3.75 a head, and hogs 5½ to 6½.

PROVISIONS.—Trade is quite and prices continue to rule firm. Long clear sells at 11½c to 12c and O. C. 10½c. **Smoked Hams** 13c to 13½c; Lard, American, in pails 11½c to 12c, and tubs 11 to 11½c. **Mess Pork** \$18.00 to \$18.50. **Dried Apples** at 6½c to 7c, and evaporated at 9c. **Potatoes** casier at 45c a bag. Hops sold at 10c to 13c for 1887, and the new crop is nominal at 14c to 15c.

WOOL.—Trade is quiet and featureless with receipts moderate. A few transactions are reported at 19c to 20c for selected fleeces. South-down is quoted at 23c, and rejections at 16c to 17c. Pulled wools, in small lots, at 23c to 23½c and extras at 27c to 27½c.



PROVINCE of QUEBEC

Department of Crown Lands.

WOODS AND FORESTS.

Quebec, 9th August, 1888.

Notice is hereby given that, conformably to the clauses of the Act 36 Victoria, chapter 9, the following timber limits will be offered for sale at public auction in the sales room of the Department of Crown Lands, in this city, on WEDNESDAY, the 17th October next, at 10.30 A.M., subject to the conditions mentioned below, namely:

Upper Ottawa Agency.

Limit No. 7, 1st Range Block A	16 1/2	Square miles.
" " 8	16	" "
" " 9	29 1/2	" "
" " 11	40	" "
" " 12	37 1/2	" "
" " 10, 2nd range	50	" "
" " 11	50	" "
" " 12	50	" "
" " 2, 3rd range	50	" "
" " 3	50	" "
" " 4	50	" "
" " 5	50	" "
" " 6	50	" "
" " 7	50	" "
" " 8	50	" "
" " 9	50	" "
Limit No. 10, 3rd range Block A	59	" "
" " 11	50	" "
" " 12	50	" "
Limit No. 62, River Coulonge	3	" "
Rear, River Gatineau	58	" "
Calumet Island	3 1/2	" "
Total	904 1/2	

Lower Ottawa Agency.

Limit I, River Rougo	25	square miles.
Limit Township Baresford	6 1/2	" "
Limit Township Chertsey	9 1/2	" "
Total	40 5-6	

Chaudiere Agency.

Limit Township Langevin No. 2	38	square miles.
" " " " No. 3	29	" "
Total	67	

Montmagny Agency.

Limit Township of Bellochasse	9 1/2	square miles
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Saint Maurice Agency.

Limit Batiscan No. 7 East	24	square miles
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Rimouski Agency.

Limit Rear River Hunqui	8	square miles
Nemtaye No. 2	49 1/2	" "
River Awautjish	38	" "
River Chausapsoul N. 1 North	6	" "
Township Saint Denis	15	" "
Total	105 1/2	

Lake St. John Agency.

Limit River Petite Peribonka No. 120	25	Sq. miles
" " " " 121	50	" "
" " " " 122	50	" "
" " " " 123	60	" "
" " " " 124	60	" "
River Peribonka No. 125	40	" "
" " 126	42	" "
" " 127	50	" "
River Mistassini No. 128	2	" "
River aux Iroquois No. 129	15	" "
River Hal Hal No. 130	10	" "
River Shipshaw No. 61	9	" "
Quiatchouan East No. 131	15	" "
" " " " No. 132	13	" "
" " " " Ouest No. 133	13	" "
" " " " No. 134	8 1/2	" "
" " " " No. 135	18	" "
" " " " No. 136	20	" "
Lac des Commissaires South East No. 137	30	" "
Rear Lac des Commissaires South East No. 138	20	" "
Lac des Commissaires South West No. 139	24	" "
Rear Commissaires South West No. 140	20	" "
Metabetchouan No. 141	37	" "
" " " " No. 142	25	" "

Limit Lake Kiskisuiik No. 143	18	" "
Metabetchouan No. 144	40	" "
Lake Kamamitigougnou No. 145	36	" "
N. E. Branch of River Ste. Marguerite No. 146	79	" "
N. E. of River Ste. Marguerite No. 147	89	" "
Township Durox No. 148	53 1/2	" "
" " Dequon No. 149	1 1/2	" "
" " " " No. 160	23	" "
" " " " No. 161	23	" "
River Pikauba No. 162	18 1/2	" "
Rear river Foribonka East No. 163	84	" "
Township Boileau No. 154	32 1/2	" "
" " " " No. 155	18	" "
" " " " L'Allemant No. 156	16	" "
" " " " Perland No. 157	4 1/2	" "
" " " " " " No. 158	13	" "
Total	1146 1/2	

Grandville Agency.

Limit No. 1, 1st range East Lake Lemiscouata,	36	Sq. miles
Township of Parke, No. 1	24	" "
" " " " Laudot	6 1/2	" "
" " " " Demers A,	6 1/2	" "
" " " " " " B,	18	" "
" " " " Armand	14	" "
No. 45 River, St. Francois,	14	" "
No. 46	14	" "
No. 47 Black River	38	" "
Total	178 5-6	

Bonaventure Agency.

Limit Tom Ferguson's Brook	16	Sq. miles
River B. ouminao	9	" "
Glen Brook	3 1/2	" "
Marshall Brook	3 1/2	" "
River Andre	4 1/2	" "
Township of Carleton	7	" "
" " " " Hope South	7	" "
River Nouvelle No. 2	50	" "
" " " " No. 3	24	" "
" " " " West Branch	30	" "
Rear River Nouvelle West East	16	" "
River Mann East	25	" "
" " " " West	25	" "
Total	220 7-12	

Saguenay Agency.

Limit Rear Cailliere	18	Sq. miles
Township Sagard	31 1/2	" "
North East of the N. E. Branch of River St. Marguerite	15	" "
Tadoussac East	5	" "
River Manitou No. 1 East	30	" "
" " " " No. 2	30	" "
" " " " No. 3	30	" "
River Manitou No. 2 West	30	" "
" " " " No. 3	30	" "
Township Saguenay East	32	" "
River Grande Trinite No. 1 East	50	" "
" " " " No. 2	50	" "
" " " " No. 1 West	50	" "
" " " " No. 2	50	" "
Petite Trinite No. 1 East	14	" "
" " " " No. 2	14	" "
" " " " No. 1 West	14	" "
" " " " No. 2	14	" "
River Calumet No. 1 East	25	" "
" " " " No. 1 West	25	" "
Township Ladleche	18	" "
No. 86 Petite Bergeronne West	7	" "
No. 1 East Petite Bergeronne	4	" "
Total	614 1/2	

Gaspé Agency.

Limit Gaspé Bay South	11	Sq. miles
" " " " North	124	" "
Township Blanchet	9	" "
River York North	3	" "
" " " " South	6	" "
Sydenham South	22	" "
Township Ramoau	21 1/2	" "
Township Malbaie South	4	" "
River St. John n° 1 South	12	" "
" " " " " " North	10	" "
" " " " " " North	14	" "
River Dartmouth South	24	" "
" " " " " " North	19 1/2	" "
Rear river Dartmouth North	32	" "
Total	200 5-12	

CONDITIONS OF SALE.

The above timber limits at their estimated area, more or less, to be offered at an upset price to be made known on the day of sale.
The timber limits to be adjudged to the party bidding the highest amount of bonus.
The bonus and first year's ground rent per square mile, to be paid in each case immediately after the sale.
These timber locations to be subject to the pro-

visions of all timber regulations now in force and which may be enacted hereafter.

Plans of these timber locations will be open for inspection in the Department of Crown Lands, in this city, and at the offices of the local Agents, up to the day of sale.

E. E. TACHE.

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



SWALED TENDERS addressed to the undersigned, and endorsed "Tender for Elevators, &c., New Departmental Building, Ottawa," will be received until Monday, 17th September next.
All necessary information can be obtained at this Department on and after Monday, 20th instant.
Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.
The Department will not be bound to accept the lowest or any tender.

By order.

A. GOBEIL,
Secretary.

Department of Public Works,
Ottawa, 14th Aug., 1888.

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WALKERS, PARKER & CO.

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

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Resources Over 950,000
Deposit with Dom. Gov't. - 57,000

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Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Sept. 6	Cash value Per Sh
Brit. North America	\$243	\$4,866,666	\$4,866,666	1,101,630	3 1/2	April	150	365 00
Can. Bank Commerce	50	6,000,000	6,000,000	600,000	3 1/2	June	113 1/2	59 25
Central	100	500,000	500,000		3 1/2	June		
Commercial, Manitoba		500,100	276,970	25,000	3 1/2	2 May	2 No 4	
Commercial, Nfld.		306,000		100,000				41 00
Commercial, Windsor	40	500,000	250,000	65,000	3 1/2		102 1/2	rd
Dominion	50	1,500,000	1,500,000	1,150,000	5 & 1/2	1 May	1 Nov	169 75
Du Peuple	50	1,200,000	1,200,000	300,000	3	3 Mar	3 Sept	104
Eastern Townships	50	1,483,550	1,466,584	450,000	3 1/2	2 Jan	2 July	114
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb	1 Aug	84
Federal	100	1,250,000	1,250,000	150,000	3	1 June	1 Dec	60
Halifax Banking Co.	20	1,000,000	500,000	100,000	3	1 Mch	1 Sept	110 1/2
Hamilton	100	1,000,000	1,000,000	360,000	4	1 June	1 Dec	135
Hochelaga	100	710,100	710,100	100,000	3	June	Dec	97 1/2
Imperial	100	1,500,000	1,500,000	600,000	4	June	Dec	138
Jacques Cartier	25	500,000	500,000	140,000	3	2 June	2 Dec	86 1/2
London	100	1,000,000	219,568		3 1/2	2 Jan	2 July	
Merchants' Can.	50	5,799,200	5,799,200	1,920,000	3 1/2	2 June	1 Dec	137 1/2
Merchants, Halifax	100	1,000,000	1,000,000	160,000	3	1 Aug	1 Feb	117 1/2
Molsons	50	2,000,000	2,000,000	875,000	4	1 April	1 Oct	165
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 2/3	1 June	1 Dec	223 1/2
Nationale	50	2,000,000	2,000,000		2	1 May	Nov	86 1/2
New Brunswick	100	500,000	500,000	350,000	6	1 Jan	1 July	210
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	1 Feb		140
Ontario	100	1,500,000	1,500,000	550,000	7	1 June	1 Dec	123
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	1 June	1 Dec	122
People's of Halifax	20	600,000	600,000	45,000	2 1/2	Feb	Aug	98 ex d
People's of N. B.	50		180,000	95,000	4	Jan	July	
Quebec	100	2,500,000	2,500,000	425,000	3 1/2	June	Dec	116
St. Stephen's	100	200,000	200,000	25,000	7	April	Oct	
Standard	50	1,000,000	1,000,000	340,000	3 1/2	Jan	July	123 1/2
Toronto	100	2,000,000	2,000,000	1,350,000	8	1 June	1 Dec	210
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2			98 ex d
Union of L. C.	60	1,200,000	1,200,000		3	2 Jan	2 July	85
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June	1 Dec	96 1/2
Western Bank of Can.	100	500,000	330,000	50,000	3 1/2	1 April	1 Oct	110
Yarmouth	75	300,000	300,000	80,000	3	1 Feb	1 Aug	105
Agri. Sav. and Loan Co.	50	630,200	616,374	80,000	3 1/2	1 Jan	1 July	118
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan	1 July	100
Brit. Mortg. Loan Co.	100	450,000	288,571	44,000	3 1/2	2 July		
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan	2 July	104 1/2
Canada Cotton Co.	100	750,000				May	Aug	85
Canada Landed Credit Co.	50	1,500,000	668,990	150,000	4	2 Jan	2 July	120
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan	1 July	107 1/2
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June	Dec	
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July	31 Dec	90 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan	and Qtrly	84
Dundas Cotton Co.	100	500,000	500,000					97
Farmer's Loan and Sav. Co.	50	1,087,250	611,430	107,128	3 1/2	May	Nov	118
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June	1 Dec	168
Hamilton Prov. and Loan	100	1,500,000	1,100,000	200,000	3 1/2	2 Jan	2 July	119 1/2
Home Sav. and Loan Co.	100	1,500,000	1,500,000	66,000	3 1/2	2 Jan	2 July	
Hochelaga Cotton Co.	100	2,000,000	1,000,000		2 1/2	March	July	119
Huron & Erie Loan Soc.	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan	1 July	159
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan	2 July	
Imperial Loan and Inv. Co.	100	620,850	625,900	100,300	3 1/2	8 Jan	8 July	115 1/2
Landed Banking and Loan.	100	700,000	519,262	60,000	3	2 Jan	2 July	
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	5	15 Moh	15 Sept	114
London Loan Co.	50	675,700	670,000	53,000	3 1/2	31 Dec	30 June	112
London and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3 1/2	2 Jan	2 July	112
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan	July	
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan	July	95
Montreal Telegraph Co.	40	7,000,000	2,000,000		4	2 Jan	and Qtrly	95
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April	15 Oct	215 1/2
Montreal Street Ry. Co.	50	600,000	600,000		4	6 May	6 Nov	207 1/2
Montreal Cotton Co.	100	800,000	800,000		2	July		79
Montreal Building Assoc.	50	300,000	300,000		0	March	July	27
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Moh	15 Sept	115
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec	30 June	114
N. S. Sugar Refinery	500	350,000	50,000		2 1/2	2 Jan	2 July	
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June	31 Dec	100
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	300,000	3 1/2	1 Jan	1 July	119
People's Loan and Deb. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan	1 July	112
Real Est. Loan and Deb. Co.	50	500,000	346,213		3	Jan	July	35
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb	15 Sept	53
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan	July	130
Starr M'g Co., Halifax	100	200,000	200,000		6	Feb	March	70
St. Paul, M. & M. Ry.	100				3 1/2	1 Feb	and Qtrly	
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb	and Qtrly	184
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan	1 July	132
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	July	July	185

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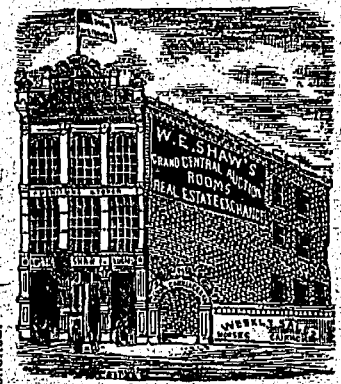
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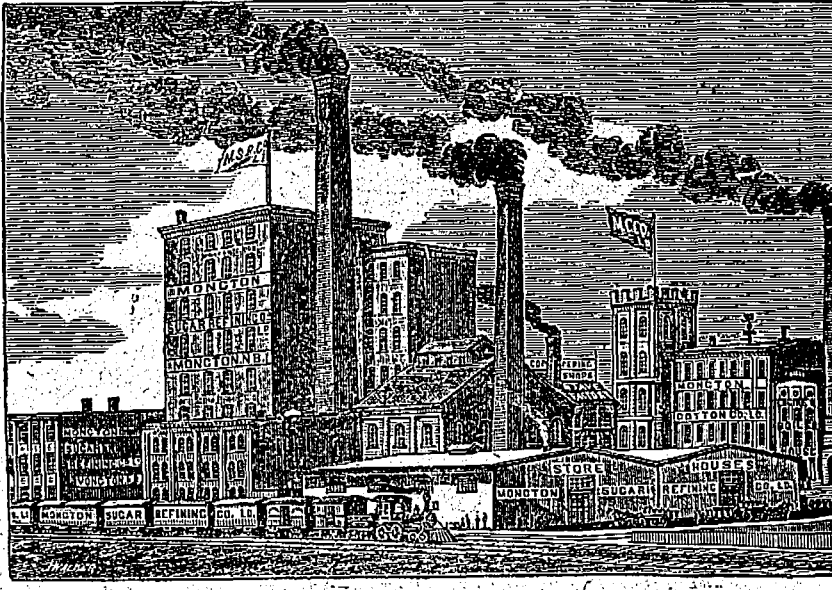
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SECURITIES.

Securities	Montreal July 28.
Can. Gov. 4 p. c. Intercol. Ry. 1903-8	112
do. Rupert's Land 1904	112
do. Bonds 1910	115
do. Bonds 1913	110
British Columbia, 1894	127
Canada, 4 p. c. loan, 1910-35	112
3 1/2 p. c. loan, 1909-34	105 1/2
Debs. 1909-34	104
Dom. Ry. Loan 1903, 5 p. c.	117
1904-5-6-8, 4 p. c.	109
1904-5-6-8. Insc. stk. 4 p. c.	109

Shs	Railway & other Stocks.	July 28.
	New Brunswick 6 p. c. 1898-91	100
	Quebec Province, 1904 5 p. c.	113
	Do do 1906 5 p. c.	113
	Do do 1919 4 1/2 p. c.	104
	Do do 1912	114
100	Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds	100
10	Buffalo and Lake Huron	107 1/2
100	Do 5 1/2 p. c. 1st Mort.	100
300	Do 2nd. Mort.	133
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107
	Canadian Pacific \$100	69
	Chi. & G. T. R. 6 p. c. 1st M. Coup	
100	Grand Trunk, Georg Bay	107
100	1st M.	100
100	Grand Trunk of Canada ord stock	94
100	2nd. equin. mtg. bds	127
100	1st. pref. stock	67
100	2nd. pref. stock	39
100	3rd pref. stock	22 1/2
100	5 p. c. perp. deb. stock	120
100	4 p. c. perp. deb. stock	93
100	Great Western shares	117
100	6 p. c. bds., 1890	104
100	Hamilton and N. W.	109
100	M. of Canada Stg. 1st Mort 5 p. c.	166
100	con. mtg. 80	105
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds	103
	Montreal & Sorel, 6 p. c. 1st mtg. at £97 sor.	10
	N. of Canada 5 p. c. 1st Pref Bonds	105
00	Do 6 p. c. 2nd. do	63
	3rd pref. bonds A	104
	3rd pref. bonds B	101
00	Northern Extension, 6 p. c. guar.	100
00	Do do 6 p. c. Imp.	100
00	Quebec Central 5 p. c. 1st mtg. orts.	25
00	T. G. & B. 5 p. c. bonds 1st Mort	90
00	Well, Grey & Bruce, 7 p. c. Bds	
	1st Mort.	100
00	St. Law. and Ott. 6 p. c. Bds	88

Shs	Telegraphs.	July 28.
00	Anglo-American stock	41
	Preferred	68
	deferred	13 1/2
30	Direct U. S. Cable Co. shares	9 1/2
	Banks.	
100	Bank of British Columbia	32
100	new issue at 2 prim.	32
	Bank of British North America	74
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c.	100
	6 p. c. Water-Works, 1898	104
100	City of Montreal stg	106
	1874	106
100	City of Ottawa, 6 p. c. stg.	108
	redeem 1893	107
	1904	116
	1895	108
100	City of Quebec, 6 p. c. con.	105
	8 p. c. redeem 1893	106
	6 p. c. redeem 1905	116
	1878, redeem 1908	119
100	City of Toronto, 6 p. c. stg. 1897	109
	Water-Works deb., 1906	113
	6 p. c. stg. con. deb., 1898	110
	5 p. c. gen. con. deb., 1919	112
	4 p. c. stg. bonds 1924	102
100	City of Winnipeg, deb., 1914	109
	deb. scrip. 1907	116
	Miscellaneous Companies.	
100	Canada Company	63
100	Canada North-West land Co.	4
100	Trust & Loan Co., of Canada	21
	do do new issue	24
100	Hudson Bay	16 1/2
100	Land Corporation of Canada	4



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JOHN L. HARRIS, JOHN MCKENZIE
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MONCTON, N. B.

THE GRAPE SUGAR REFINING CO. OF CANADA [LIMITED.]

{— Authorized under Letters Patent. —}

CAPITAL, \$200,000.

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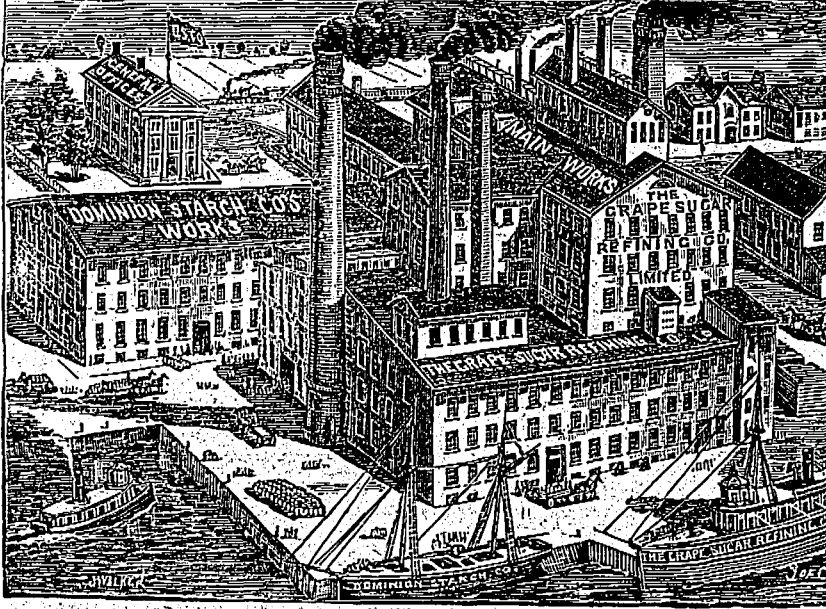
{— MANUFACTURERS OF —}

GRAPE SUGAR,
GLUCOSE,

and Steam Refined Syrups.

Confectioners' Glucose, &c.

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They are indestructible after being fixed on the glass, and are not affected by either *HEAT, COLD* or the *ELEMENTS*; they can also be removed from one window to another, whenever required, at a very small cost.

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Blasting and Dredging Co'y

(LIMITED),
CONTRACTORS,
MONTREAL.

THE
Gilbert Brothers Engineering Co.

(LIMITED)
CONTRACTORS,
MONTREAL.

WHOLESALE.

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

This Cart is warranted good material

and finish, full size for two; carries 400 lbs. or more; steel axle and tires; 14 wheels; delivered freight-paid, by rail or steamboat, within 100 miles of Montreal or Quebec, for \$60.00, net cash, paid when cart is delivered you.

Cut this out, and mail with order, or bring with you.

Road Carts, same terms, \$28.50 Express and Farm Waggon, Buggies, Phaetons, &c., &c.

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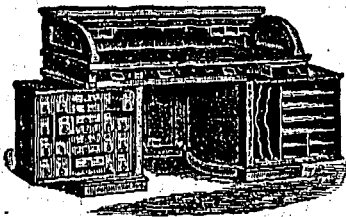
W. STAHLSCHMIDT & CO.

PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887.



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK. Patented January 14th, 1886.

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AUTOMATIC REFRIGERATOR CO'Y
OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

AUTOMATIC REFRIGERATOR CO.

333 and 335 Wellington Street, OTTAWA.

Montreal Branch: 1749 Notre Dame St. Toronto Office: Permanent Exhibition Buildings.

Machinery for Sale

JOSEPH HALL MACHINE WORKS,
OSHAWA.

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

Joseph Hall Machine Works, Oshawa
JOHN LIVINGSTONE, Trustee.

MILLER BROS. & MITCHELL,

(ESTABLISHED 1869),

MANUFACTURERS OF

HOISTING APPLIANCES

OF EVERY KIND.

Best Safety Elevators;

HAND, STEAM AND HYDRAULIC,

For Hotels, Warehouses, Stores, Factories, &c.

Passenger Lifts for Private Dwellings.

Safety Dumb Waiters of the most improved style.

Hoisting Engines for Mines, Quarries, &c. Simple, Compact, Durable.

Derricks, Hand and Steam. Latest Pattern for Quarries and for Builders' use.

Send for Prices and Description.

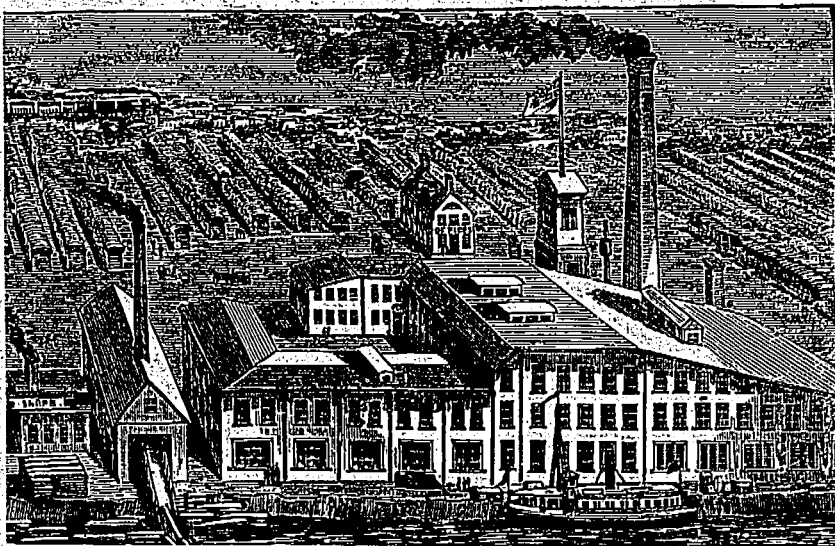
MILLER BROS. & MITCHELL
Montreal, Canada.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 6, 1888.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.				Mens.	Boys.	Youths.						
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75			Morphia.....	\$ 1 60	\$ 1 75	
Cobourgs.....	0 95	1 20	0 85	0 90	0 75	0 80			Opium.....	3 75	4 25	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Oxalic Acid.....	0 21	1 13	
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00			Phosphorus.....	0 75	0 80	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			Potash Bichromate.....	3 90	4 00	
Buff Congress.....	1 40	1 65	1 10	1 40	0 90	1 00			Potass Iodide.....	0 60	0 70	
Buff Calf.....	1 90	3 90	0 00	0 00	0 00	0 00			Quinine.....	1 30	1 50	
Split boots.....	1 25	2 00	1 25	1 50	0 95	1 15			Soda Ash.....	1 90	2 00	
Kip.....	2 10	2 90	1 59	1 70	1 10	1 40			Soda Bicarb.....	1 75	2 00	
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00			Sal Soda.....	0 75	0 80	
Kolt boots half fox.....	1 65	2 40	0 00	1 70	0 00	0 00			Concentrated.....	1 20	1 30	
" full.....	1 90	2 40	0 00	1 75	0 00	0 00			Strychnine.....	0 52	0 55	
" Sox.....	0 50	0 85	0 00	0 00	0 00	0 00			Tartaric Acid.....	0 25	0 30	
									Tin Crystals.....			
									<i>Yona's Extracts:</i>			
									Triple Extracts, sq. bot.,	21 00	0 00	
									per gross.....	12 00	0 00	
									Ancho Brand, per gross,	0 70	0 75	
									Insect Powder per lb.....	2 25	2 50	
									Sulphur Hour.....			
									Dyestuffs.			
									Arcil, con.....	0 27	0 30	
									Cutch.....	0 08	0 10	
									Ex Logwood.....	0 11	0 13	
									Chips.....	1 90	2 25	
									Indigo (Bengal).....	1 50	1 75	
									" Madras.....	0 70	1 00	
									Gambier.....	0 07	0 09	
									Madder.....	0 12	0 13	
									Sumac.....	65 00	70 00	
									Fish.			
									Labrador Herrings, No 1.....	0 00	0 00	
									French Shore, No 1.....	0 00	0 00	
									Sea Trout.....	0 00	0 00	
									Cape Breton Herrings.....	6 00	0 00	
									halves.....	0 00	0 00	
									Mackerel, No 1.....	0 00	0 00	
									" 2.....	0 00	0 00	
									Green Cod, Large.....	0 00	0 00	
									Draft " No. 1.....	5 00	0 00	
									Dry ".....	5 00	5 25	
									Salmon No. 1 brls.....	15 00	15 50	
									" 2.....	14 50	15 00	
									" 3.....	14 00	14 50	
									Salmon, No. 1 (tierces).....	22 00	23 50	
									" 2.....	00 00	21 00	
									" 3.....	00 00	19 00	
									" new Brit. Col brls.....	18 50	0 00	
									Boneless Fish.....	0 04	0 06	
									Cod.....	0 05	0 07	

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

UPTON HEMLOCK BARK EXTRACT WORKS } WORKS AT UPTON, P.Q.



CANADA DYESTUFF AND CHEMICAL CO., Proprietors,
 MANUFACTURERS OF
 The "UPTON" Hemlock Bark Extracts (Sedimentless)
 "PATENT-BLEACHED" for Fine Finish and Color, and "IMPROVED" for Heavy Leather.
 Office and Warehouse, 17 St. Peter Street, MONTREAL.

E. M. Robertson & Co.,
 FISH CURERS
 AND SHIPPERS
 Of all kinds Fresh, Smoked, Salt, Boneless and Frozen Fish.
 ST. JOHN, N.B.

500 bush. P. E. Island Black Oats.
 200 Kegs Loch Fyne Herring.
 100 Cases Bass's Ale.
 50 " Guinness's Stout.
 Caledonia Mine Coal and Screenings arriving weekly.
 Highland Scot Brand Canned Corned Beef—1, 2, 6 and 14 lb. tins.
 Fish—Dry, Pickled and Canned.
 Fish Oils of all sorts.

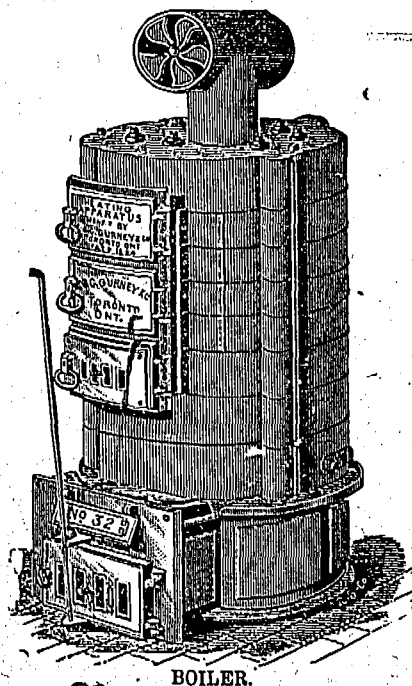
J. & R. McLEA
 8 Common Street,
 MONTREAL

Consignments of Large Dry Cod Fish would meet a market at present.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 6, 1888.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Flour.	\$ c. \$ c.	Muskat, Winter.....	\$ 0 00 \$ 0 15	Plantation Ceylon.....	\$ 0 23 \$ 0 25	Gelatine, 1 lb. can.....	\$ 0 05 \$ 0 00
Patent, winter.....	5 35 5 50	Fall.....	0 00 0 12	Chicory..... 1b	0 10 0 13	1 qt. pk.....	1 05 0 00
Patent, spring.....	5 00 5 70	Spring.....	0 00 0 20	Sugars (casks & brls).....	0 05 0 06	2 qt. gs.....	2 10 0 00
Straight roller.....	5 05 5 15	Otter per skin.....	8 00 10 00	Yellow Refined.....	0 08 0 08	Vermicelli, Canadian.....	0 06 0 07
Extra.....	4 65 4 75	Raccoon per skin.....	0 40 0 75	Paris Lump.....	0 07 0 08	Macaroni.....	0 06 0 07
Superfine.....	3 55 4 25	Skunk..... 25	0 40 0 60	Granulated.....	0 03 0 04	Italian.....	0 13 0 00
Strong Bakers.....	5 20 5 30	Crain.		Syrup, per lb.....	0 38 0 39	Feet—Italian.....	0 28 0 29
Ontario Bags—		Canada Red Winter Wheat	0 00 0 00	Molasses (Barbados) im'g	0 34 0 36	Lemon.....	0 16 0 18
Extra.....	2 00 2 50	White Winter.....	0 00 0 00	Porto Rico.....	0 34 0 35	Orange.....	0 15 0 17
City Strong Bakers [140		Spring.....	0 00 0 00	Antigua.....	0 31 0 32	Starch:	
lb. sks.] per 196 lbs.....	5 20 5 25	Hard Manitoba, No. 1.....	1 20 1 25	Trinidad.....	0 00 0 00	White.....	0 04 0 00
Oatmeal, standard brls.....	5 55 5 70	do No. 2.....	1 15 1 25	Grape Sugar Ref. Co.....	0 04 0 04	Crystal Gloss.....	0 06 0 07
Manitoba.....	0 00 0 03	Northern, No. 1.....	1 15 1 20	Empress Drips Syrup.....	0 04 0 00	Snow Flake.....	0 06 0 07
Oatmeal, granulated, brls	5 00 6 06	do No. 2.....	0 00 0 00	Dom. Crystal A Glucose.....	0 04 0 00	Dm. Rep. Corn.....	0 37 0 08
Rolled Meal.....	4 60 4 75	Oats.....	0 46 0 47	B.....	0 05 0 00	Corn Starch.....	0 06 0 07
Oats.....	0 00 6 25	Barley.....	0 55 0 60	Dextrine.....	0 00 0 00	Pure White.....	0 06 0 00
Fuel.		Peas, per 66 lbs.....	0 85 0 87	Layers, Malaga.....	0 00 0 00	Piggar: Imp. Triple, 1 brl	0 41 0 00
Prices to householders.		Rye.....	0 00 0 00	London.....	0 00 0 00	Cote D'or.....	0 85 0 00
Coal.		Corn, in bond.....	0 00 0 00	Sultanas..... per lb.	0 09 0 10	Crystal Pickling.....	0 28 0 00
Stove.....	5 50 6 75	duty paid.....	0 72 0 75	Seedless.....	0 00 0 00	W. W. XXX.....	0 30 0 00
Chestnut.....	6 50 6 75	Groceries.		Valentia, old.....	0 00 0 00	W. W. X.....	0 25 0 00
Egg.....	6 25 6 60	Tea (Hf., Chest & Cad.)....	0 11 0 20	Eleme.....	0 00 0 00	W. W. X.....	0 20 0 00
Scotch Steam (ex ship)....	4 40 4 60	Japan, com. to med. lb.....	0 27 0 26	Currants.....	0 06 0 06	Pure Mall.....	0 45 0 00
Capo Breton.....	3 40 3 50	good med. to fine.....	0 35 0 45	Prunes (French).....	0 06 0 08	Cider X.....	0 20 0 00
Pictou.....	4 00 3 25	finest to choicest.....	0 15 0 18	Figs, Eleme.....	0 08 0 10	XXX.....	0 27 0 00
Lower Pts scroon (retail)	5 25 0 00	Nagasaki.....	0 15 0 18	S. S. Almonds, bxs.....	0 13 0 14	Soap: Best Laundry.....	0 06 0 06
Scotch do.....	6 00 0 00	Y. Hyson, com. to gd.....	0 10 0 20	Almonds, paper shell.....	0 18 0 20	Common.....	0 02 0 05
Cordwood.		fine to finest, lb.....	0 30 0 60	Walnuts.....	0 11 0 12	Matches: Common.....	2 25 2 50
Maple, 3ft 2in.....	7 00 0 00	Gunpd. com to med.....	0 15 0 20	Grenoble.....	0 15 0 15	Parlor.....	1 75 1 90
Birch.....	6 50 0 00	good to fine.....	0 24 0 46	Filberts.....	0 08 0 09	No. 1.....	3 25 3 35
Beech.....	6 00 0 00	finest.....	0 55 0 65	Brazils, new.....	0 00 0 00	Hardware.	
Tamarac.....	5 50 0 00	Imperial med. to gd.....	0 25 0 33	Spices: Cassia..... chests	0 06 0 07	Antimony.....	0 13 0 15
Maple, 4ft [Ontario].....	7 50 0 00	fine to finest.....	0 37 0 68	Mace.....	0 90 1 00	Tin: Block, L & F per lb.....	0 24 0 25
Mixed wood.....	5 50 0 00	Twankay, com. to gd.....	0 12 0 18	Cloves.....	0 28 0 36	Straits.....	0 24 0 25
Raw Furs.		Oolong.....	0 45 0 65	Nutmegs.....	0 60 0 90	Strip.....	0 24 0 25
Beaver, per lb.....	0 00 3 50	Congou, common.....	0 10 0 12	Jamaica Ginger, Bl.....	0 12 0 14	Copper: Ingot.....	0 18 0 19
Beaver per skin.....	8 00 10 00	good common.....	0 14 0 18	Unbl.....	0 08 0 10	Sheet.....	0 24 0 25
Beaver, Cub. per skin.....	3 00 5 00	med. to good.....	0 19 0 25	African.....	0 05 0 06	Cut Nails, Net Cash:	
Fisher.....	4 00 5 00	fine to finest.....	0 35 0 65	Pimento.....	0 18 0 18	Hot Cut Am. or Can. Pat'n	
Fox, Red, per skin.....	1 00 1 25	Souphong, common.....	0 00 0 00	Pepper, Black.....	0 28 0 32	3 in and above.....	2 50 0 00
Fox, Cross.....	2 00 5 00	med. to good.....	0 25 0 32	White.....	0 28 0 32	24 ins.....	2 35 0 00
Lynx per skin.....	1 75 2 25	fine to choice.....	0 35 0 60	Mustard, 4 lb. per jar, Eng	0 72 0 75	24 ins.....	3 10 0 00
Marlon per skin.....	0 75 0 00	Dust.....	0 16 0 67	1 lb.....	0 23 0 25	14 ins.....	3 35 0 00
Mink per skin.....	0 00 0 50	Coffees, Mocha (green)....		4 lb. Jars, Cana.....	0 65 0 70	14 & 17 3 ins. Am.....	4 10 0 00
		Add fic for roasting and		1 lb.....	0 22 0 24	14 & 17 Cold Cut, Can.....	3 10 0 00
		grinding.....	0 24 0 27	Rice, Mount Royal.....	3 50 3 75	14 ins.....	3 60 0 00
		Java.....	0 23 0 25	Patna..... p. 100 lb.	4 60 5 00	Steel nails, 10c. extra.....	
		Maracaibo.....	0 20 0 22	Japan Crystal.....	0 00 4 50		
		Jamaica.....	0 18 0 21	Sago..... p. lb.	0 04 0 05		
		Rio.....	0 15 0 18	Tapioca, Pearl.....	0 03 0 07		
				Flake.....	0 07 0 07		

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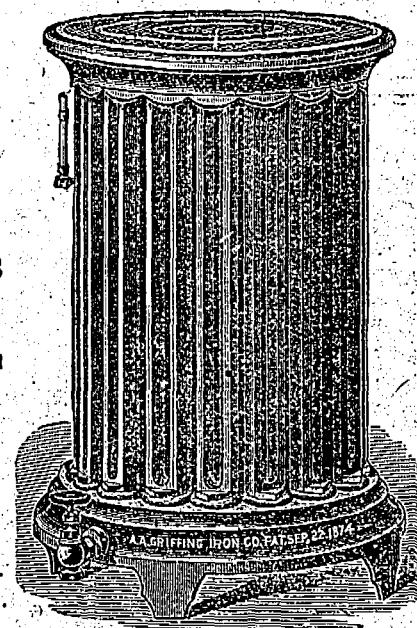
BOILER.

GURNEY'S

HOT-WATER HEATERS

HAVE PROVED THEMSELVES
—THE—
MOST PERFECT
ECONOMICAL

—AND—
Easiest Managed
IN THE MARKET.



STEAM.

H. & C. GURNEY & CO.

385 & 387 ST PAUL STREET,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 6, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware—Continued.				Hides and Skins.			
Casing Box, Shook:		Summerlee.....	0 00 19 50	Montreal Green Hides		Russets, Light.....	0 35 0 40
1 1/2 in. per 100 lb. keg	4 70 0 00	Gartsherrrie.....	19 00 0 00	" No. 1 per 100 lbs	0 00 6 50	" Heavy.....	0 30 0 35
1 1/2 in. to 1 1/4	3 95 0 00	Carnbroe.....	18 00 18 50	" No. 2.....	0 00 5 50	" No. 2.....	0 20 0 25
2 in. to 2 1/4	3 70 0 00	Clyde.....	00 00 0 00	" No. 3.....	0 00 4 50	Saddlers.....	7 50 9 00
2 1/2 in. to 3	3 45 0 00	Goyan.....	0 00 0 00	Tanners pay 50c more for		Imt. Fr. Calif.....	0 55 0 65
3 in. to 4 1/4	3 20 0 00	Eglinton.....	17 25 17 50	sorted, cured and inspected		English Oak.....	0 40 0 45
Cut Spikes: all sizes.....	2 75 3 25	Hematite.....	22 00 24 00	Hamilton, No. 1 insp.....	0 00 6 50	Rough.....	0 16 0 20
Finishing Nails:		Bar Iron,—per 100 lbs		" No. 2.....	0 00 5 50	Meats, Eggs, &c.	
1 in. to 1 1/4 per 100 lb. keg	4 60 5 35	Ord. Crown.....	2 00 0 00	Toronto No. 1.....	6 50 6 75	Western mess.....	17 75 18 00
1 1/2 in. to 1 1/4	4 10 4 35	Best Refined.....	2 25 0 00	" No. 2.....	6 00 6 25	" short cut.....	19 00 19 50
2 in. and up.....	3 60 0 00	Siemens.....	2 00 0 00	Chicago Buff.....	7 50 7 75	Hams, canvassed.....	0 12 0 13 1/2
Tobacco Box Nails:		Swedes.....	8 50 4 00	" Steers.....	9 00 10 50	uncovered.....	0 11 0 11 1/2
1 1/2 in. & 1 1/4 per 100 lb. keg	4 95 4 00	Sheet Iron to No. 20.....	2 40 0 00	" Calfskins.....	0 09 0 10	Lard, per lb.....	0 00 0 00
1 1/2 in. to 2	3 85 3 65	Boiler Plates.....	2 25 2 50	" Bulls.....	6 00 6 50	Bacon, per lb.....	0 15 0 17
2 1/2 in. to 3	3 55 3 15	Boiler.....	0 00 0 06 1/2	Dry No'r West.....	8 50 9 00	Eggs, fresh in cases.....	0 00 0 00
Clinch and Heavy Clinch:		Koops and Bands.....	2 20 0 00	Sheepskins.....	0 00 0 00	" in baskets.....	0 00 0 20
3 ins. and up.....	4 70 0 00	Canada Plates:		Lambskins.....	0 40 0 50	Tallow, Rendered.....	0 00 0 02 1/2
Flat and Sharp Press'd Nails		Good Brands.....	2 40 2 50	Calfskins unspotted.....	0 05 0 00	Potatoes, new, per bag.....	0 12 0 15
1 and 1 1/2 in. per 100 lbs	9 35 7 35	Iron Wire: 0 to 7 p 100 lbs	2 20 2 30	Horse Hides western, each	2 00 2 50	Honey, in comb.....	0 10 0 00
1 1/2 in. to 1 1/4	6 35 0 00	Wro't Iron pipe, 1/2 to 2 in		Leather (at 6 months)			
2 1/2 in. to 3	6 00 0 00	65 p.c. dis.....	0 00 0 43	No. 1 B. A. Sole.....	0 21 0 23	Cod Oil, Newfoundland.....	0 31 0 32 1/2
3 in. and up.....	5 35 0 00	Steel, cast, per lb.....	0 11 0 12	No. 2 B. A. Sole.....	0 18 0 20	" Halifax.....	0 29 0 30
25 per cent discount		" Spring, 100 lb.....	2 50 3 75	No. 1, ordinary Sole.....	0 20 0 21	" Gaspe.....	0 30 0 30
Not 30 days, or 4 mos. note		" Tire.....	2 50 0 00	No. 2.....	0 17 0 19	S. R. Pale Seal.....	0 43 0 45 1/2
with int. These terms apply		" Sleigh Shoe, lb.....	2 25 0 00	Buffalo Sole, No. 1.....	0 17 0 19	Straw Seal.....	0 34 0 00 1/2
to the above nails.....	0 00 0 00	Tin Plate:		" No. 2.....	0 15 0 17	Cod Liver Oil, new.....	0 65 0 70 1/2
Horse Nails: P & F Bright		IC Coke.....	3 50 3 75	China " No. 1.....	0 19 0 20	" old.....	0 60 0 62 1/2
" No. 7.....	0 24 0 00	IC Charcoal.....	4 00 4 50	" No. 2.....	0 18 0 17	[Distributing Prices]	
" No. 8.....	0 23 0 00	IX.....	Usual	Zanzibar, No. 1.....	0 16 0 17	Cod Oil, Newfoundland.....	0 35 0 37 1/2
" No. 9.....	0 22 0 00	IXX.....	Trade	" No. 2.....	0 15 0 17	Do Halifax.....	0 32 0 35
M Brand 40 @ 5 per ct. dis	0 22 0 00	DC.....	Extras.	Slaughter, No. 1.....	0 23 0 25	Do Gaspe.....	0 45 0 47 1/2
Wrought or Ship Spikes:		DXX.....		Harness.....	0 22 0 27	S. R. Pale Seal.....	0 60 0 90
7 1/2-18 and 1/2 in.....	3 90 0 00	Russ. Sheet Iron.....	0 10 0 10 1/2	Upper Heavy.....	0 27 0 31	Cod Liver Oil.....	0 68 0 75
3-8 in.....	4 25 0 00	Anchors, per lb.....	4 75 5 50	Light.....	0 30 0 34	Lard Oil, Extra.....	0 50 0 55
5 1/2-16 in.....	4 50 0 00	Lion & Crown, 1 1/2 d Sht's	0 05 1 60	Grain'd Upper.....	0 35 0 40	No. 1.....	0 50 0 55
1 in.....	4 75 0 00	" 24 gauge.....	3 75 4 00	Scotch Grain.....	0 35 0 40	Boiled.....	1 07 0 53
(Dis. 15 to 20 per cent.)		Lead, Pig, per 100 lbs.....	4 25 0 00	Kip Skins, French.....	0 75 0 95	Olive, Pure.....	0 50 1 10
Horse Shoes.....	3 25 3 50	Sheet.....	4 25 0 00	English.....	0 65 0 75	" Machinery.....	0 95 1 00
Terms, 4 months, or 5 po		Shot.....	5 00 0 00	Canada Kip.....	0 65 0 65	" Extra, qt. p case.....	0 33 0 35
or 30 days.....	0 00 0 00	Load Pipe.....	5 00 0 00	Hemlock Calf.....	0 50 0 60	" pts. do.....	2 40 2 60
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Zinc: Sheet.....	0 00 5 00	Light.....	1 35 1 40	" Lucca, Flasks.....	2 70 3 00
Galvanized Iron:		" Spalter.....	4 50 4 75	French Calf.....	0 17 0 24	Spirits Turpentine, brls.....	0 55 0 60
Morewoods Lion, No. 28.....	0 06 1 07	Scrap Iron—Chairs.....	00 09 17 25	Splits, Light & Medium.....	0 15 0 20	Coal Oil.....	
D. McC. & Co.....	0 06 1 07	Machinery scrap.....	17 00 17 50	Splits, Heavy.....	0 15 0 20	Car Lots Store, [2 p.c. off].....	0 40 0 13
Queen's Head, or equal.....	0 05 0 00	Powder—Canada Blasting	3 00 3 50	" Small.....	0 14 0 18	Broken lots.....	0 00 0 13 1/2
Common.....	0 04 1 00	F F F.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12	Am. in car lots.....	0 00 0 21 1/2
Fig Iron: Siemon No. 1.....	0 00 19 00	Barbed wire, per lb 'Gal'	0 08 0 00	Enamelled Cow, per ft.....	0 15 0 16	" 5 to 10 bbls.....	0 22 0 23 1/2
Coltless.....	19 00 0 00	" Paint'.....	0 05 0 00	Pebble Grain.....	0 10 0 14	" single bbls.....	0 00 0 23 1/2
Calder.....	0 00 19 50	Fencing wire, No. 8.....	0 00 2 20	B. Calf.....	0 10 0 14	Benzine.....	0 12 0 18
Langloan.....	18 50 0 00	" No. 9.....	0 00 2 35	Brush (Cow) Kid.....	0 10 0 14		
		" No. 10.....	0 00 2 50	Buf.....	0 11 0 13		

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

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, not cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent, Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.



OUR LATEST ARRIVALS from Paris, Vienna, New York and Philadelphia, consisting of the latest designs in FANCY PARLOR FURNITURE, suitable for Wedding and Birthday Presents, samples of which are now on view in our 4 large Show Windows, and a complete assortment in our second flat of Show Rooms, with the very nicest assortment of Parlor Suites in odd pieces of 5, 6 and 7 pieces, with a full stock of very nice servicable Parlor Suites in Hair Cloth and Raw Silk, from \$30, \$35, \$40, \$45, \$50, \$75, and a very nice suite for \$100, sold at \$150 a year ago. Chamber Suites from \$15 up to \$1,600, and a complete stock of every article of furniture in general use, at the oldest, largest and acknowledged cheapest Furniture Store in the city, quality considered.

OWEN McGARVEY & SON,
Corner of Notre Dame and McGill Streets,
MONTREAL.

BUCK'S STOVE WORKS, BRANTFORD, ONT.

Eastern Agency, 422 St. Paul Street, Montreal,

J. H. HANSON, Manager.

MANUFACTURERS OF THE "GARNET" HOT AIR FURNACE.

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

Prices and discounts furnished to the trade on application.

D. NICOLSON,

MANUFACTURER OF

Sofa, Chair and Rocker Springs

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

TRADE ONLY SUPPLIED.

17 DeBrosles Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 6, 1888.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Class.	50n. 100n.	Timber, Lumber, &c		Bright Smoking, 3's & 6's	0 60 0 62	Clarit cases	3 00 & up
United inches, 14 to 25....	1 40 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Class Clarit of gd. brands	7 60 18 00
United inches 25 " 40....	1 60 0 00	Birch, 1 to 4 in., M.....	13 00 20 00	American Fancy, oh & sm	0 80 0 90	Tarragona Ports, imp ga	1 15 1 30
" " 41 " 50....	0 00 3 30	Baswood.....	60 00 100 00			Burgundy	
" " 51 " 60....	0 00 3 55	Walnut, per M.....	30 00 40 00	Wines, Liquors, etc.		Still, Case.....	10 00 23 00
Paints, &c.		Battlement, per M.....	00 06 00 10	Ale English..... qts.	2 40 2 45	" Sparkling.....	16 00 17 60
W Lead pure, 50 to 100lb kgs	5 50 6 00	Cedar, round, lineal foot....	00 04 00 05	Domestic..... qts.	0 85 1 25	Can. Spirits, 1/2 gal. gallon.	Paid Bond.
" No. 1.....	5 00 5 50	Cedar, flat, lineal foot....	70 00 100 00	" pts.	0 60 0 75	Alcohol..... 65 O. P.	3 15 3 99
" No. 2.....	4 50 5 00	Cherry, per M.....	15 00 17 00	Porter: Dublin..... qts.	2 40 2 45	Pure Spirits..... 65 "	3 16 1 00
" No. 3.....	4 00 4 50	Elm, soft, 1st.....	25 00 30 00	Domestic..... qts.	0 00 1 15	" " " 25 U. P.	1 60 0 60
White Lead, dry.....	6 25 6 50	Elm, Rock.....	9 00 10 00	" pts.	0 70 0 00	Family Proof.....	1 70 0 65
Red Lead.....	4 50 4 75	Hemlock, M.....	25 00 35 00	Porter: Dublin..... qts.	1 60 1 65	Old Bourbon.....	1 60 0 65
Venetian Red, Eng'h.....	1 50 1 75	Maple, hard, M.....	16 00 25 00	Domestic..... qts.	0 00 1 15	" Rye.....	1 60 0 65
Yel. Ochre, French.....	1 25 3 00	Soft, do.....	40 00 50 00	" pts.	0 70 0 00	" Toddy.....	1 50 0 62
Whiting, London, Washed	0 50 0 60	Oak, M.....	35 00 40 00	Brandy: Hennessy's - gal.	6 00 6 25	" Malt.....	1 60 0 65
Paris.....	1 15 1 25	Pine, clear, M.....	25 00 30 00	case	0 00 12 00	Old Rye..... 4 years old	1 81 0 75
Portland Cement, bri.....	2 75 3 00	2nd quality, do.....	14 00 16 00	case	0 00 12 00	" " 5 "	1 81 0 85
Roman.....	2 50 2 70	Shipping Gulls.....	8 00 10 00	case	4 00 5 25	" " 6 "	2 01 0 95
Domestic Broken Sheet...	0 12 0 14	Mill do.....	1 50 1 60	case	10 00 16 00	" " 7 "	2 09 1 05
French, T.F. Casks.....	0 12 0 13	Lath, M.....	10 00 13 00	Jules Durst & Co. gal.	3 75 4 25	20 to 100 cases, net cash	
" Brls.....	0 13 0 13	Spruce, 1 to 2 in., M.....	3 00 3 25	case	3 75 4 25	100 to 200 " 2 1/2 p off.	
American White, Brls....	0 18 0 22	Shingles, 1st qual.....	2 00 2 25	case qts.	7 00 9 50	200 cases and over 5 p off.	
Salt.		Tobacco (In Bond.)		Irish Whiskey:—Roe's ca.	9 00 9 50	Wool.	
Liverpool per bag Eloy's	0 40 0 42	Black, Chewing, in boxes.	0 17 0 23	Scotch.....	6 00 8 00	Fleece.....	0 21 0 23
Twelves.....	0 00 0 00	in caddies.....	0 16 0 19	Jamaica Rum, 16 O.P., per	4 00 4 50	Full, unsorted.....	0 22 0 24
Canadian, in small bags...	2 35 3 25	Mahoganies, Smoking.....	0 22 0 28	imp. gal.....	3 50 4 00	" Extra Super.....	0 22 0 27
Half bags.....	0 00 0 60	Do Chewing.....	0 23 0 28	Demarara Rum..... 16 O. P	2 50 2 60	" B Super.....	0 22 0 23
Quarters.....	0 32 0 34	Bright Smoking.....	0 27 0 31	Holland Gin:..... imp gal	4 55 4 65	" C.....	0 00 0 00
Factory-filled per bag.....	1 10 1 12	Fancy Bright Smoking.....	0 34 0 39	Green cases	4 55 4 65	Black.....	0 21 0 00
Rice's pure dairy, per bag	0 00 2 00	Solace, Common.....	0 16 0 22	Red cases	8 60 8 70	Natal.....	0 17 0 19
quarters.....	0 00 0 50	Solace Fair to good.....	0 25 0 30	Champagne		Cape.....	0 14 0 17
Turk's Island.....	0 00 0 00	[Duty Paid.]		Dry.....	26 00 28 00	Australian.....	0 16 0 23
		Black, Chewing, boxes 12's	0 41 0 46	Sherries, Ivisons.....	1 95 6 00		
		Do Navy, Cads, 3's 6's	0 46 0 50	Ports, T. G. Sandeman.....	2 25 7 00		
		& 12's.....	0 49 0 53	Graham's ditto.....	2 30 6 50		
		Mahogany, Chew'g 6's & 8's	0 49 0 53				

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

DELICIOUS BEEF TEA

That contains all the NUTRITIOUS and STRENGTH-GIVING properties of meat is made from

JOHNSTON'S



FLUID BEEF

It is recommended by the leading doctors in England and America as being THE MOST PERFECT FOOD, vastly superior in every way to any other preparation of meat.

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EXTRA AND XXX STOUT PORTER.
In Wood and Bottle. Families Supplied.
SAND PORTER, Quarts and Pints.
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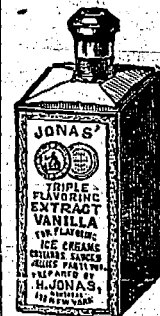
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Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally-LOW PRICES in this line.



We will be pleased to furnish quotations for following goods:
Jonas' Triple Concentrated Flavoring Extracts.
Castor Oil, in all size bottles.
Olive Oil, 1/2 pints, pints and quarts.
Cod Liver Oil.
French Mustards,
Glycerine, Gelatines,
Glues.
Ladies' French Shoe Dressing.
HENRI JONAS & CO.,
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"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."
Civil Service Gazette.
Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:
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London, England.
Sole Agent for Canada, C. E. COLSON, Montreal.

London Soda Water Works.

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



St. Lawrence Canals.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for the St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on **TUESDAY**, the 25th day of **SEPTEMBER NEXT**, for the construction of two locks and the deepening and enlargement of the upper entrance of the Galops Canal. And for the deepening and enlargement of the summit level of the Cornwall Canal. The construction of a new lock at each of the three interior lock stations on the Cornwall Canal between the Town of Cornwall and Maple Grove. The deepening and widening the channel way of the canal; construction of bridges, etc.

A map of each of the localities together with plans and specifications of the respective works, can be seen on and after **TUESDAY**, the 11th day of **SEPTEMBER NEXT**, at this office for all the works, and for the respective works at the following mentioned places:—

For the works at Galops at the Lock-keeper's House, Galops. For deepening the summit level in the Cornwall Canal, at Dickenson's Landing; and for the new locks, etc., at lock-stations Nos. 18, 19 and 20, at the Town of Cornwall. Printed forms of tender can be obtained for the respective works at the places mentioned.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same and further a *bank deposit receipt* for the sum of \$6,000 must accompany the tender for the Galops Canal Works, and a *bank deposit receipt* for the sum of \$2,000 for each section of the works on the summit level of the Cornwall Canal; and for each of the lock sections on the Cornwall Canal a *bank deposit receipt* for the sum of \$4,000.

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

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

By order,
A. P. BRADLEY,
Secretary.

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

JAMES GUEST,
Commission Merchant

—AND—
General Agent,

27 & 29 St. Sacrament St., MONTREAL.

AGENT FOR

- Jules Duret & Co., Cognac. (Vine Growers Co.)
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- L. M. Canneaux et Fils, Chateau de Dizy, champagne, Champagnes.
- Renaudin, Bollinger & Co., Ay, Champagne.
- Siebert & Sons, Trinidad, Genuine Ang. stura Bitters.
- Hlers & Bell, Liverpool. (Export Bottlers).
- Guinness Stout, Bass' Ale, &c., in bulk or bottle.
- Roig, Ponseti & Co., Barcelona and Terragona Spanish Ports.
- Esohenauer & Co., Bordeaux, Clarets and Sauternes.
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, celebrated old Irish Whiskies.
- James Watson & Co., Dundee, fine old Scotch Whiskies.



Sault Ste. Marie Canal

NOTICE TO CONTRACTORS.

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

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

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

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

In the case of firms, there must be attached the actual signatures of the full name, the nature of the occupation and residence of each member of the same; and further, a *bank deposit receipt* for the sum of \$21,000 must accompany the tender for the canal and locks; and a *bank deposit receipt* for the sum of \$7,500 must accompany the tender for the deepening and widening of the channel-way at both ends, piers, etc.

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

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

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

By order,
A. P. BRADLEY,
Secretary.

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

THE

Bell Telephone

Company of Canada.

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O. P. SULATER, - - - Sec.-Treasurer

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

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

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

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[For Legal Cards see other pages.]

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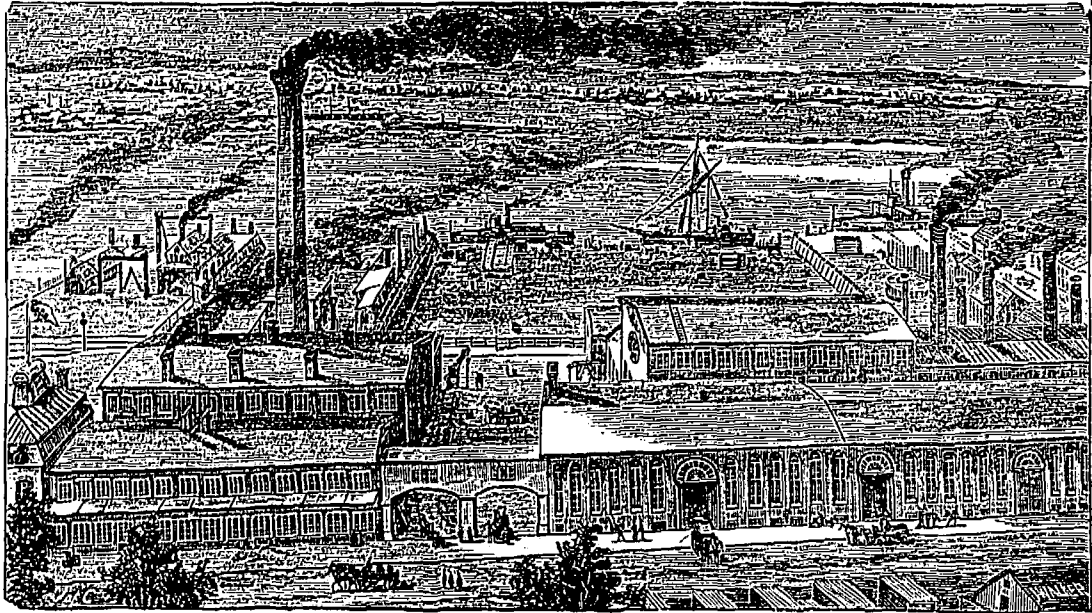
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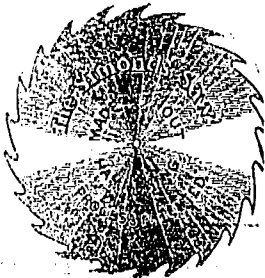
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H. ALLEN JACKSON, Editor and Manager.

P. O. Box 618, MONTREAL.



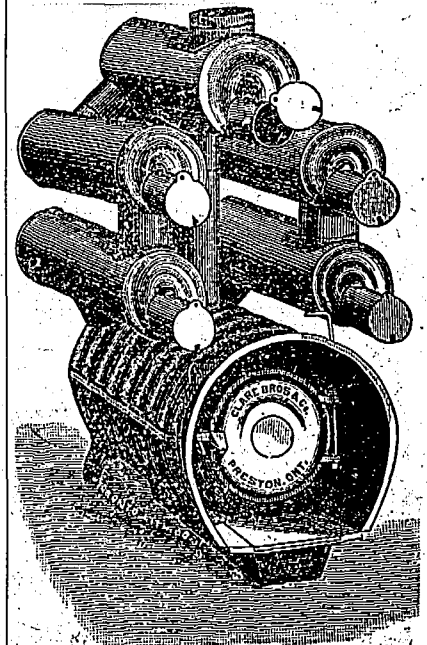
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R. H. SMITH & CO.,
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SOLE MANUFACTURERS IN CANADA OF
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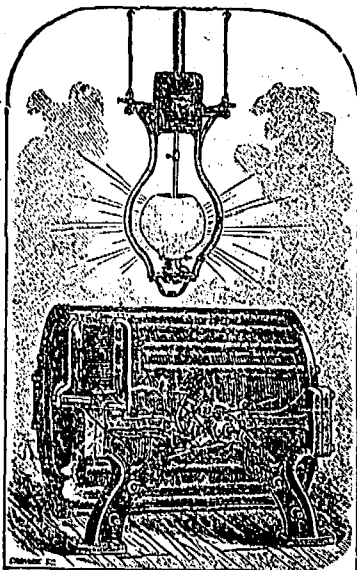
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THE ROYAL ELECTRIC COM'Y
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SOFA, CHAIR AND BED SPRINGS

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Roman Cement, Portland Cement, Water Lime.

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THE CANADA SUGAR REFINING COM'Y (Limited)
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Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

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

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S.,
 Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

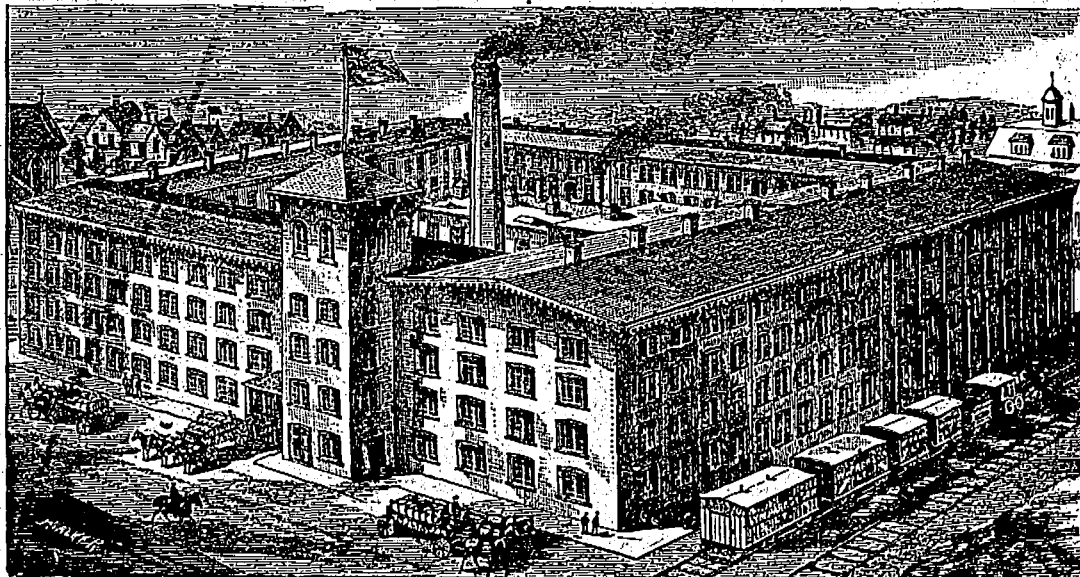
To the Canada Sugar Refining Company:

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

Yours truly,

G. P. GIRDWOOD.

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" "	40	5,137 40	9,700 00
" "	50	7,966 90	12,150 00
20-Year Endowm't..	30	10,120 00	24,490 00
" "	40	10,666 80	20,260 00
" "	50	12,153 70	18,530 00
15-Year Endowm't..	30	14,992 00	30,250 00
" "	40	15,584 60	29,000 00
" "	50	17,182 00	26,200 00

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Head Office: 23 St. John St., Montreal
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WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40
Income for Year ending 31st Dec., 1886, - 1,422,239 28

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

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

J. H. ROUTH & Co., Managers Montreal Branch,
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INSURANCE ASSOCIATION

(LIMITED.)

LONDON AND LANCASHIRE LIFE.

Confederation Life Association.

The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.

Its Progress has been unexampled in the history of Insurance in Canada.

Its Policies are indisputable after three year* 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.

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The Fire Insurance Business

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CALEDONIAN INSURANCE CO.
OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

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John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
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ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

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

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

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

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

G. H. McHENRY, Manager.

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

THE LONDON MUTUAL
FIRE INSURANCE COY OF CANADA.

The Successful Pioneer of Cheap FARM AND RESIDENCE Insurances.

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

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

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

Head Offices, 438 Richmond St., London, Ont.

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W. R. VINING, Treasurer. **C. G. ODY,** 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 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.

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OF CANADA.
 Established 1864. Capital, \$1,000,800.

Head Office, 179 St. James St., Montreal.
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STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Aug. 30, 1888.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	99½
Canada Life	2,500	7½-6mos.	Feb...Aug	400	50	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar.88,y'ly	85	7½	100
Confederation Life	5,000	6-6mos.	Jan...July	100	10	245
Western Assurance	25,000	4-6mos.	Jan...July	40	20	141
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'ly 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Aug. 15, 1888.)

					Market value p. d' up share.
British and Foreign Marine	50,000	50	20	4	£22½ - £22½
Caledonian	..	..	..	..	£25½ - £26½
Commercial U. Fire, Life & Marine	50,000	30	50	5	£20½
Edinburgh Life	5,000	10	100	15	£44½
Fire Insurance Association	100,000	5	£10	£2	2s 6d 7s 6d
Glasgow & London	20,000	15	..	..	£78 - £80
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£167 - £161
Imperial Fire	100,000	30	..	..	£51
Lancashire Fire	20,000	40	..	..	£38½
Life Association of Scotland	35,802	48	25	12½	£56
London Assurance Corporation	10,000	10	10	1 7-20	80s - 90s
Liverpool & Lancashire Life	£39,175	70	20	2	£34
Northern Fire & Life	80,000	70	100	5	£56½ - £57
North Brit. & Merc. Fire & Life	40,000	58	50	6½	£42½ - £43½
Phoenix Fire	5,722	£21 p. s.	..	..	£25½
Queen Fire & Life	200,000	30	10	1	7s 7½ - 7s 3d
Royal Insurance Fire & Life	100,000	60	20	3	£30½ - £39½
Scottish Imperial Fire & Life	50,000	6	10	1	85s - 86s
Scottish Provincial Fire & Life	20,000	15	50	3	£19 - £10½
Standard Life	10,000	58½	50	12	55½s - 55½s
Star Life	4,000	5	25	1½	£100 - £120

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

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

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,692,235 "
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 Street, MONTREAL.
 D. LORN MacDOUGALL, } Gen. Agents. { WM. EWING, Inspector.
 THOMAS DAVIDSON, } { G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000
 RESERVE FUNDS, - - - - - 10,624,435
 LIFE FUNDS, - - - - - 16,288,046
 Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

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 AGENT,
 W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1829.
 CAPITAL, - - - - - £1,000,000 STG.
 CHIEF AGENTS:

MONTREAL. { OWEN MURPHY, M. P. P. }
 LOUIS H. BOULT. }

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENGL.)

FOUNDED 1808.
 CAPITAL, - - - - - £1,200,000 STG.
 JOINT MANAGERS:

MONTREAL.

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

Established 1824.
 M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds \$13,500,000
 Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000
 (Market value)
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THE CITY OF LONDON FIRE INSURANCE COMPANY OF LONDON, ENGLAND.

Capital, \$10,000,000
 Insurance Affected at Lowest Current Rates.
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 Safe and Reliable Agents wanted in unrepresented districts.

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

Invested Funds, £38,814,254
Funds invested in Canada, 900,000

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

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HEAD OFFICE, CANADA BRANCH:
MONTREAL.

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

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Vice-President and Managing Director:
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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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Fire Assurance Company.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

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

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Apply at 6 Hospital Street,
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FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00
No. of Policies in force Jan. 1st, 1887..... 11,997

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

GORE DISTRICT
FIRE INSURANCE COMP'Y.

Head office, Galt, Ont.

Established 1836.

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

MERCANTILE
FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

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

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NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

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