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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 13.

MONTREAL, FRIDAY, OCTOBER 14, 1881.

No. 9.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

CAULT BROS. & CO.,

Importers and Manufacturers,

Having made special arrangements with a number of the leading Mills in the country, we shall be prepared, during this season, to offer unusual advantages to intending purchasers in our "CANADIAN MANUFACTURES DEPARTMENTS." We will show a large and varied stock of the best value in the following lines:

Canadian Tweeds,
Canadian Flannels,
Canadian Shirts and Drawers,
Canadian White and Grey Blankets,
Canadian Wool Scarfs and Clouds,
Canadian Hosiery,
Hochelega, Valleyfield and Stormont Cottons.

Orders through our Travellers, or otherwise, will receive our usual careful and prompt attention.

CAULT BROS. & CO.

Montreal, 2nd May, 1881.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FOR THE

Fall and Winter Trade

We offer a full assortment of

Ladies' and Men's Furs

of our own manufacture,

Gloves, Mitts, Robes, &c.

JAMES CRISTINE & CO.

471, 473, 475, 477,

87. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Dress Department.

WE HAVE OPENED THIS WEEK FIVE CASES NEWEST DESIGNS IN

Fancy Check

Dress Goods.

EXTRA VALUE IN

Plain & Fancy Wincey.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
30, 32 and 34 Frontstreet, east, }

M. FISHERSONS & CO.

MONTREAL.

FISHER & CO., Huddersfield, Eng.,

WOOLLEN MANUFACTURERS

And MERCHANTS.

SCOTCH and other TWEEDS,

WORSTED and FANCY SUITINGS,

TWEED ULSTERINGS,

BEAVER, NAP and

FANCY OVERCOATINGS,

LADIES' CLOAKINGS,

CASHMERE DRESS GOODS

Stock will be large and well assorted throughout the season.

184 MCGILL STREET.

August 10, 1881.

Leading Wholesale Houses of Montreal

EXHIBITION

We would respectfully notify the trade that we are making great efforts to have all our samples of Fall and Holiday goods arranged before Exhibition week, and would request a call from any who may be visiting either Montreal or Toronto.

Fancy Goods,

Vases, Clocks,

Cabinets, Desks,

Stationery, Cutlery,

Smallwares,

Dolls, Toys, &c.

The largest and most complete stock ever exhibited in the Dominion at

H. A. NELSON & SONS,

57, 59, 61 & 63 ST. PETER ST.,

Montreal.

56 & 58 FRONT STREET WEST,

Toronto.

PINKERTON & CO.,

MANUFACTURERS OF

BOOTS

AND

SHOES.

38 St. Peter St.

CORNER FOUNDLING STREET

MONTREAL.

The Chartered Banks.

Bank of Montreal.

INCORPORATED BY ACT OF PARLIAMENT.

Capital Authorized, \$12,000,000
Capital paid-up, 11,999,200
Reserve Fund, 5,000,000

Head Office, Montreal.

Board of Directors.

C. F. SMITH, Esq., President.
W. CAMPBELL, Esq., M.D., Vice-President.
E. Redpath, Esq., J. A. ...
Edward Mackay, Esq., Gilbert Scott, Esq.
Alex. Murray, Esq., Alfred Brown, Esq.
A. T. Paterson, Esq.
W. J. Buchanan, General Manager
A. Macnider, Assistant General Manager and Chief Inspector.

Branches in Canada.

Montreal, E. S. Clouston, Manager.

Almonte, Ont. Hamilton, Ont. Picton, Ont.
Belleville, Ont. Kingston, " Port Hope, "
Brantford, " Lindsay, " Quebec, Que.
Brookville, " London, " Sarala, Ont.
Chatham, N.B. Moncton, N.B. Stratford, "
Cornwall, Ont. Newcastle, " St. John, N.B.
Goderich, " Ottawa, Ont. St. Marys, Ont.
Guelph, " Perth, " Toronto, "
Halifax, N.S. Peterboro', " Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. C. Ashworth, Manager. London Com mites—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Rose, Bart., G. C. M.G.

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, Bank of Commerce in Buffalo. San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK

OF CANADA

CAPITAL PAID UP . \$500,000
REST, 200,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., President
T. CAVERHILL, Vice-President
A. W. Ogilvie, Thomas Tiffin,
K. Greene,
THOMAS CRAIG, Cashier.

BRANCHES,

Hamilton, Ont. O. M. Counsell, Manager.
Aylmer, Ont. J. G. Billelt, do
Park Hill, Ont. T. L. Rogers, do
Bedford, P.Q. E. W. Morgan, do

FOREIGN AGENTS,

LONDON:—The Alliance Bank (Limited.)
NEW YORK:—The National Bank of Commerce.
BOSTON:—Maverick National Bank.
Shipping and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for our rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. G.

BOARD OF DIRECTORS

J. H. Brodie, H. J. B. Kendall,
John James Cater, J. J. Kingzett,
Henry H. Farrer, Frederic Lubbock
Richard H. Gray, A. H. Philpotts,
Edward Arthur Hoare, J. Murray Robertson.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. E. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

London, Kingston, St. John, N.B.
Brantford, Ottawa, Fredericton, N.B.
Paris, Montreal, Halifax, N.S.
Hamilton, Quebec, Victoria, B.C.
Toronto,

Agents in the United States:

NEW YORK.—D. A. McTavish and W. Lawson, Agents.

CHICAGO.—R. Steven, Agent.
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, Oregon.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuare, Anard & Co. Lyon—Crédit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$140,000

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., President.
J. H. R. MOLSON, Esq., Vice-President.
S. H. EWING, Esq. R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, H. A. NELSON, Esq.
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, Gen'l Manager.
M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Meaford, St. Thomas.
Clinton, Morrisburg, Toronto.
Exeter, Owen Sound, Sorel, P. Q.
Ingersoll, Ridgerton, Trenton.
London, Smith's Falls, Waterloo, Ont.

AGENTS IN THE DOMINION.

Quebec—Quebec Bank and Eastern Townships Bank.
Ontario & Manitoba—Ontario Bank, Quebec Bank Federal Bank and their Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Company, and its Branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown & Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank; Messrs. Kidder, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co Bank; Toledo, First National Bank; Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE.

London—Alliance Bank, "Limited." Messrs. Glyn, Mills Currie & Co. Messrs. Morton, Rose & Co.
Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,600,000.
Reserve Fund, - 525,000.

HEAD OFFICE - - - MONTREAL

Board of Directors.

HON. JOHN HAMILTON, President
JOHN McLENNAN, Esq., M.P., Vice-President
Sir Hugh Allan, Andrew Allan, Esq.
Hector Mackenzie, Esq. Robt. Anderson, Esq.
Wm. Darling, Esq. Jonathan Hodgson, Esq.
Adolphe Masson, Esq.

GEORGE HAGUE, General Manager
WM. J. INGRAM, Assistant General Manager

BRANCHES.

Belleville. Owen Sound
Berlin. Perth.
Brampton. Prescott.
Chatham. Quebec.
Galt. Kenora.
Gananoque. Stratford.
Hamilton. St. Johns, Que.
Ingersoll. St. Thomas.
Kingcardine. Toronto.
Kingston. Walkerton.
London. Waterloo, Ont.
Montreal. Windsor.
Napuaee. Winnipeg, Manitoba.
Ottawa. Emerson.

Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place. Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch.—158 Washington street, Arthur Wickson, Manager.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

La Banque du Peuple.

Capital \$1 600,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President.
GEO. S. BRUSH, Esq., Vice-President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—The Bank of Montreal.

The Ontario Bank.

CAPITAL PAID-UP . \$3,000,000.

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

Sir Wm. P. HOWLAND, Lt.-Col. C. S. Gzowski,
President, Vice-President.
Hon. John Simpson, Hon. D. A. Macdonald.
Donald Mackay, Esq. A. M. Smith, Esq.
Robert Nichols, Esq.
C. HOLLAND, General Manager.

BRANCHES.

Alliston, Montreal, Port Hope,
Brussels, Mount Forest, Port Perry,
Bowmanville, Oshawa, Pr. Arthur's Land'g
Guelph, Ottawa, Toronto,
Lindsay, Peterboro, Whitby,
Winnipeg, Man. Portage la Prairie, Man.

AGENTS.

London, Eng.—Alliance Bank Bank
New York.—Messrs. Walter Watson &
Boston.—Tremont National P.

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,400,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arunto, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents
Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie,	Guelph,	St. Catharines
Belleville,	Hamilton,	Sarnia,
Berlin,	London,	Scarforth,
Brautford,	Lucan,	Simcoe,
Chatham,	Montreal,	Stratford,
Collingwood,	Norwich,	Strathroy,
Dundas,	Orangeville,	Thorold,
Dunville,	Ottawa,	Toronto,
Galt,	Paris,	Walkerton,
Goderich,	Peterboro',	Windsor,
	Port Hope,	Woodstock.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS

New York—The American Exchange National Bank
London, England—The Bank of Scotland.

IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 996,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. E. MERRITT, Esq., Vice-President, St. Catharines,

JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
Hon. Jas. R. BENSON, WM. RAMSAY, Esq.,
St. Catharines, JOHN FISKEN, Esq.,
P. HUGHES, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas, Fergus, Woodstock, Winnipeg.

AGENTS IN LONDON, ENG.—Bosquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.

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

EASTERN-TOWNSHIPS BANK.

AUTHORISED CAPITAL, - - - - - \$1,500,000
CAPITAL PAID IN May 15, 1879 - - - - - 1,381,563
RESERVE FUND, - - - - - 227,000

Board of Directors.

R. W. HENKLER, President.

Hon. T. LEE TERRILL Vice-President.

Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.

A. A. Adams, Hon. G. G. Stevens.

T. S. Morey.

WM. FARWELL, General Manager.

Head Office—Sherbrooke, Que.

Branches.

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville, Granby.

Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.
Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

The Bank of Toronto,

CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

WILLIAM GOODERHAM, President.
JAMES G. WORTS, Vice-President.
WILLIAM CAWTHRA, GEORGE GOODERHAM.
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; CONCORD, Joseph Henderson, Manager; PORT HOPE, W. T. Wadsworth, Manager; BARRIE, J. A. Strathy, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodge, Manager.

BANKERS

LONDON, Eng., The City Bank; New York, National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED - - - - - \$2,000,000
" SUBSCRIBED - - - - - 2,000,000
" PAID-UP - - - - - 2,000,000

DIRECTORS.

Hon. E. CHINIC, President.
Hon. ISIDORE THIBAUDEAU, Vice-President.
By Atkinson, Esq. Ol. Robitaille, Esq., M.D.
H. Tessier, Jr. Joseph Hamel, Esq.
P. Vallee, Esq. FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. LeFrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

Capital Authorized, - - - - - \$500,000.
Capital Subscribed, - - - - - 500,000.
Capital Paid-up - - - - - 500,000.

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President.
WILLIAM WIER, Esq., Vice-President.
J. H. Massue, Esq., M.P. | Ol. Faucher, fils, Esq.
L. L. Cassidy, Esq. | J. B. Renaud, Esq.
A. L. DEMARTIGNY, Cashier.

Branch at Beauharis, A. Clement, Agent.
Branch at St. Hyacinthe, S. A. Gurocher, Agent.
Branch at Valleyfield, C. F. Irish, Agent.
Agents in New York: National Bank of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

Head Office, - - - - - ST. JOHN, N. S.

Board of Directors.

THOS. MACLELLAN, President.
LEL. BOISFORD, M.D., Vice-President.
ROBT. CRIBBS BANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).

JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).

CASHER, - - - ALFRED HAY.

THE BANK, under new management and with fresh capital, is now open and prepared to transact a general Banking Business.
Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

CAPITAL, - - - - - \$5,000,000.

PARIS OFFICE, - - - 3 RUE D'ANTIN.
QUEBEC OFFICE, - - 56 ST. PETER ST.
MONTREAL OFFICE, 114 ST. JAMES ST.

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

The Hon. J. A. CHAPLEAU, Q.C., Vice-President, Montreal.
J. S. C. WURTELE, Q.C., M.P.P., Managing Director for Canada, Montreal.
ELISEE BEAUDET, M.P.P., Quebec
The Hon. E. T. PAQUET, M.P.P., Quebec.
The Hon. ISIDORE THIBAUDEAU, President of the Banque Nationale, Quebec.
THOS. WORKMAN, President of Wolson's Bank, Montreal.

Censor:

GUSTAVE A. DROLET, Chevalier de la Legion d'Honneur, Montreal.

The management of business the Province of Quebec is divided into two divisions: the Quebec Division, comprising the territory east of the Rivers St. Maurice and Nicolet; and the Montreal Division, the territory west of those Rivers.

MONTREAL DIVISION.

Office open to the Public from 10 A.M. to 3 P.M.

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—

- I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.
- II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.
- III. Loans for long or short term, to municipal or school corporations, or to fabricians.
- IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.
- V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.
- VI. The acquisition of public funds.

THE HAMILTON

Provident and Loan Society.

PRESIDENT, - - - Hon. ADAM HOPE.
VICE-PRESIDENT, - - W. E. SANFORD, Esq.

Capital Subscribed, - - - \$1,000,000
Paid up - - - 947,247
Reserve, - - - 150,000
Total Assets, - - - \$2,135,000

MONEY advanced on the security of REAL ESTATE at lowest current Rates.
THE SOCIETY is prepared to issue DEBENTURES drawn at 5 years, with INTEREST COUPONS attached, payable HALF-YEARLY.

H. D. CAMERON,

Treasurer.

Hamilton, Aug. 16th, 1881.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

Transact a general banking business. Make a speciality of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Bank of Montreal. In United States. The Bank of New York, N. B. A.

Oceanic Steamships.

Allan Line.



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

1881. Summer Arrangements. 1881.

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

Vessels.	Tonnage.	Commanders.
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmanian.....	3,600	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,450	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,370	Capt. Richardson.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. J. G. Stephen.
Prussian.....	3,000	" D. J. James.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrean.....	3,800	" McLean.
Corean.....	4,000	" McDougall.
Grecian.....	3,600	" LeGallais.
Manitoban.....	3,150	" McNeil.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,800	" J. Scott.
Waldensian.....	2,600	" Moore.
Lucerne.....	2,200	" Kerr.
Newfoundland.....	1,500	" Mylius.
Acadian.....	1,350	" F. McGrath.

The shortest sea route between America and Europe being only five days between land and land.

THE STEADERS OF THE LIVERPOOL MAIL LINE.

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

FROM QUEBEC :

Moravian.....	Saturday,	Oct. 8
Peruvian.....	"	Oct. 15
Circassian.....	"	Oct. 22
Polynesian.....	"	Oct. 29
Sardinian.....	"	Nov. 5
Parisian.....	"	Nov. 12

Rates of Passage from Quebec.

Cabin.....	\$70 and \$80
(According to accommodation.)	
Intermediate.....	\$40
Steerage.....	\$25

THE STEAMERS OF THE LIVERPOOL, QUEENSTOWN AND QUEBEC EXTRA SERVICE

Are intended to be despatched from Quebec for Liverpool :

Scandinavian.....	Oct. 10
Nestorian.....	" 21

THE STEAMERS OF THE

GLASGOW AND QUEBEC SERVICE

Are intended to sail from Quebec for Glasgow as follows:—

Corean.....	About Oct. 5
Manitoban.....	" " 10
Buenos Ayrean.....	" " 17

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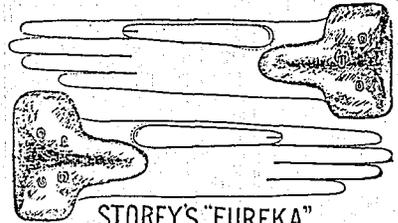
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HAMILTON, Ont.

Commercial Summary.

A SCHEME to bridge the Ottawa, so as to connect Hull with the lower part of the city of Ottawa, is on foot. The estimated cost is \$350,000.

The culture of beet root in Manitoba this season proved successful, and its growth will be entered into more extensively another year, with a view to locate the manufacture of sugar.

D. E. ANTON, confectioner, Wellington st., this city, has been missing for over a week, and it is supposed that he has absconded, although his indebtedness is said to be small.

The North British and Mercantile, and Royal Insurance Cos. some time ago re-insured their risks on the St. Therese College, the former \$5,000 in the Phoenix, and the latter \$10,000 in the British America.

OSCAR HENDRY, who for many years conducted the dry goods and millinery business at the "Golden Bee hive," in Simcoe, Ont., but who removed to Woodstock, has returned to his old stand in Simcoe.

BUSINESS in Morrisburg, Ont., is reported good. Mr. Harper, of Waddington, N.Y., has recently opened a general store in Lyle's block; this is regarded by the resident merchants as a sign of prosperity.

THE dead meat export trade at Halifax continues to grow. A despatch announces that 1,000 carcasses of mutton and 240 quarters of beef were to have been shipped on the steamer leaving that port on the 11th inst. for Mr. Shaw, of London, England.

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LACE LEATHER, ROLLED SKIRT-
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TANNERS,**

AND MANUFACTURERS OF

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

At a meeting of the stockholders of the Grand Trunk Railway in London last week President Sir Henry Tyler said, with regard to the rate of competition, that the Company had no objection to the arbitration which had been suggested, but there was no prospect at present of other lines agreeing thereto.

W. CHARLES ANDERSON, wholesale and retail grocer, Halifax, has assigned to Messrs. Joseph Senton and C. Thompson, of that city. At a meeting of his creditors, held last Friday, a committee was appointed to investigate the affairs of the estate. The liabilities are estimated at about \$50,000, with assets nominally the same. Mr. Anderson was also proprietor of the steamer *Scud*.

Mr. GEORGE C. ROGERS, the enterprising miller at Ashburnham, Ont., has recently introduced in his large mill a complete elevator system, which enables him to handle and ship grain with despatch. The Midland Railway Company have built a track to his mill, and cars are being loaded there night and day, thus materially relieving the grain blockade that usually takes place at this season of the year.

A Montserrat, Ont., correspondent says: "The markets continue to be thronged with farmers disposing of butter, grain, and potatoes; large quantities of the latter, of which a large crop has been raised in this section, are coming in freely, and selling at 40c to 45c per bushel for exportation.

GLUXON'S magnificent new block of buildings, at the corner of George and Hunter sts., in Peterboro', Ont., is about completed, and is already occupied by Giroux & Sullivan, a new dry goods firm, and by Messrs. T. Dolan & Co., who have taken two of the stores, and are about to open out with a large stock. Garvey's new hotel, with stores, opposite the market, is approaching completion.

At a recent meeting of the St. Andrews, (Que.) Junction Railway Company, held at St.

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HATS AND FURS.****INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.****WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.**

Andrews, the stock books were opened, and the necessary stock for the proper organization of the railway was subscribed. Instructions were given for the location of the road, plans of which were submitted, and the work will be pushed forward vigorously. The following named gentlemen were elected officers of the company:—Hon. J. J. C. Abbott, President; D. O. Beattie, Vice-President; T. Craig Field, Managing Director, and George Simpson and John Kelly, directors.

W. H. RANSFORD, bookseller, etc., Clinton, Ont., has made an assignment of his estate and effects, including his stock of stationery etc., to John Bidout, of Clinton, the intention being to get the creditors to accept what the estate will pay, evidently not very much. There are debts outstanding all over the town, but the matter has not been made public yet, and it is not known whether or not these will receive any better fare than the wholesale creditors. The business has paid well in proportion to the stock kept. It is intimated that: "There is an excellent opening for another enterprising man in the same line of business. Two stores of the kind would not support our townsman."

The merchants of Peterboro', Ont., are beginning to feel the effects of the large and profitable grain trade in that vicinity this fall, in the increased cash business done, and the prospects for the winter are very encouraging. There seems to be little want of an Insolvent Court, or, in fact, of any other court, in Peterboro' county. The litigation for the past year has been so small that none of the Court Sessions have, on an average, lasted over a day or two at a time, and very little of the law business done has been in the way of making collections. The sheriff's fees in that county for the past year are the lowest, with one exception, in Ontario.

The by-law granting a bonus of \$2,400 per mile to the Pontiac & Pacific Junction Railroad has been carried in the County of Pontiac by a majority of nearly 600 votes.

SHIPPING in Prince Edward Island has just commenced,—oats startling at 45 cents per bushel and potatoes at 35 cents. The market for other articles is also fair,—butter selling for 22 cents per pound by the print.

The Montreal Cotton Co. paid the regular quarterly dividend of 5 per cent. this week.—The demurrer filed by the Great North-Western Telegraph Company to Mr. Low's action was dismissed, on motion of counsel, on Monday last. The case will now proceed on its merits.

F. A. BAKINS, a dentist, formerly of Mitchell, Ont., took a moonlight departure from that place a short time ago. There were a few small creditors but everything is said to have been arranged satisfactorily to all concerned.

The insurance losses by the recent disastrous fire in Collingwood, Ont., are as follow: Lancashire \$13,763, Queen \$9,950, Royal \$9,901, Commercial Union \$8,503, Hand-in-Hand \$8,800, Canada Fire and Marine \$8,788, Phoenix \$3,957, North British and Mercantile \$3,345, Sovereign \$2,609, British America, \$2,801, Quebec \$2,000, Alliance \$2,000 Northern \$1,515, Imperial \$1,500, Scottish Imperial \$1,000, Western \$552, Norwich Union \$550, Union \$215, Citizens' \$80; altogether over \$80,000.

The Customs revenue, at Charlottetown, P. E. I., for the quarter ending 30th Sept., 1881, shows an increase of nearly \$6000 over that of 1880, the revenue of the Post office for the year ending 30th June, 1881, exclusive of money order business, shows an increase of over 33 per cent, within the last 5 years.

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,

MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF

WOOLLENS, ETC.

Our assortment in Montreal for the coming season will be found the largest and most complete we have ever shown, especially in

ENGLISH TWEEDS,

SCOTCH TWEEDS,

WORSTED COATINGS

AND FANCY OVERCOATINGS,

TAILORS' TRIMMINGS, ETC.

ESTABLISHED 1861.

Ostrich and Vulture PLUMES.

The Stock of OSTRICH AND VULTURE PLUMES for the Spring season will be thoroughly assorted in all its departments, on or about March, 8th. All letter orders, will receive personal attention and quick shipments.

J. H. LEBLANC,

547 Craig Street, Montreal.

Owing to the elaborate preparations made for the reception of live stock, agricultural products, manufactured articles, &c., at the Provincial Exhibition in Charlottetown, P. E. I., which opened on Wednesday last, we expect to hear that it has proved a grand success.

JAMES L. COOK, of Hamilton, grocer, is in difficulties, and a bailiff, at the instance of Reid, Goering & Co. of that city, is in possession.

ORN, HARVEY & Co., of Hamilton, Ont., wholesale dealers, have purchased the "Torrence property" now occupied by Garret & Co., and intend to occupy it at an early date, their increasing business necessitating the change.

Messrs. REID, GOERING & Co., of Hamilton, are closing the grocery branch of their wholesale business, and in future intend dealing in cigars only. On that account quite a number of grocers in a small way, who have been dealing with them, now find themselves pressed for payment by means of suits entered against them in the Division Court.

Mr. ROBERT HEUSTIS has opened a first-class hardware store on Queens street, Charlottetown, P. E. I.—The Starch Factory just completed at Mount Stewart on the Island, has been furnished with a large boiler and two engines from the foundry of Messrs. McKinnon and McLean of Charlottetown.

CHARLES BOURNE, treasurer of the Montreal Telegraph Co. in this city, referred to last week, has been traced to New York. Although in the lion's den there, the new masters of the Telegraph Co. refuse to have him arrested, saying they shall look to the Montreal Telegraph Co. to make up the amount of the

DOMINION GLUE DEPOT.

EMIL POLIWKA & CO.,

GLUES, OILS, FLINT PAPER, &c.,

32, 34 & 36 St. Sacrament St.,

MONTREAL.

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

defalcation, which, as far as discovered, amounts to some \$12,000 or \$15,000. A suit at law will probably determine the matter. The absconder, like too many young men in this city, was seized with the stock mania, and when his own salary was exhausted, in "margins," simply "borrowed" the funds of his employers. His household effects have been placed under seizure.

It is our sad duty this week to chronicle the death of Mr. Thomas McCready, of the firm of James McCready & Co., wholesale boot and shoe manufacturers of this city, which took place suddenly last Sunday morning. In opening the shutter of a very low-silled window in order to throw more light into his bedroom while preparing to attend Divine worship, he lost his balance and fell out head foremost; death was instantaneous. The deceased was 25 years of age, and apart from his position as partner in a prosperous firm, was possessed of those qualities which contribute to make the successful man of business: rarely indeed have brighter prospects been cut short by the hand of death. His brother James, the head of the firm, was about to sail from Europe, where himself and wife have been travelling for some months, when the sad news was cabled over.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & 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 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

&c., &c., &c.,

537 ST. PAUL STREET

MONTREAL.

Batty's Orange Marmalade.

C. H. BINKS & CO.,

MONTREAL.

The following, from a highly respectable source, is one of many communications on the subject from business men in the towns concerned: "For about three weeks past the people on the line of the G.T.R., between Stratford and Goderich, have had their patience severely tested by late trains. The morning mail from Toronto arrives at Stratford at 11.40, and it frequently lies there until 4.30 and 5 p.m., owing to the lateness of the train from Buffalo. It is to be hoped that the G.T.R. authorities will see to it, that this state of affairs be remedied, and, that failing, commercial men in the large centres should deal leniently with those who suffer the annoyance of irregular mails. The mail has been more irregular of late than it was during the most severe storms of last winter." The people of Montreal have similar cause for complaints; the morning mails from the west have been very irregular for some weeks.

The Grand Trunk mail train from Toronto was over twelve hours late yesterday.

The "Mutual Benefit Associates" of Rochester, New York, have not yet settled the Lacolle case. Mr. Stryker is expected "in a few days" from Rochester.

The Railway Conference held Wednesday between the Syndicate leaders and Cabinet Ministers upon the special train from Ottawa

BELDING, PAUL & CO., SILK MANUFACTURERS, MONTREAL,

Begin to notify the trade they are preparing, and will have ready February 1, 1881, a full stock of

KNITTING SILK

Of very superior quality and variety of Colors, especially adapted for

Hose, Mittens, Wristlets, Purses, &c.

NOTICE.

WE hereby notify having relinquished our business in this city in favour of Mr. WM. JOHNSON, our late Manager, who has assumed all assets and liabilities pertaining thereto since 30th April last.

LEWIS BERGER & SONS, Limited.

Montreal, 30th June, 1881.

Referring to the above notice, in which you are acquainted that I have taken over the

PAINT AND COLOUR BUSINESS

OF

Messrs. LEWIS BERGER & SONS, Limited,

I would take this opportunity to inform my friends and the paint trade generally that I intend to carry on the business in all its branches, assisted by the entire staff lately employed by the Messrs. Berger, and would respectfully solicit a continuance of the kind patronage so liberally extended to them.

Yours truly,

WILLIAM JOHNSON.

to the Mattawan is supposed to have been in regard to the running of branch lines in Manitoba and the North-West and other matters connected with the construction of the Canada Pacific.

There has been some difficulty between the settlers upon the southern portion of the Menonite reserve in Manitoba and the Government. The latter concluded to allow the settlers to remain upon the lands on payment of \$3 an acre. It is stated the settlers threaten to remove across into Dakota if payment is forced.

ADVENTURE from Memphis, Tenn., yesterday, says: A New York broker has bought \$250,000 Confederate bonds at \$2 per thousand dollars. Many persons in Memphis have thousands of dollars in these bonds, but are not willing to part with them. The only reasons given for this speculation is that the Confederate Government during the war deposited seven millions in gold in England, and this has never been touched. If the bonds can be collected they will probably entitle the holder to this deposit, the English Government having refused to recognize the right of the Federal Government to the money."

Subscribers resident at remote points in the Dominion will receive the present issue of the JOURNAL a day later than usual. We much regret the unavoidable delay, which has been caused by several accidents to trains to and from Montreal.

In the paragraph in our last issue, referring to the Union Bank, the compositor made us say that the Directors of that Bank were "about to open an agency in Ottawa," instead of Winnipeg. The Union Bank have had an agency in the Capital of the Dominion for several years.

S. CLOUTHIER, tanner, Quebec, is reported to

have failed.—L. Senécal, groceries and hardware, etc., Sorel, referred to in a previous issue has effected a settlement at 75c on the dollar, 55c secured, and 20c his own note.

SAMUEL PRICE, a shoemaker by trade, was recently detected in the act of carrying off the goods of his employer at Napance, where he acted as foreman in a shop. It was found that he had removed about \$75 worth of stock to Deseronto, but before he could be arrested on a warrant he had made his escape. Price was formerly employed in Toronto, also at Stayner, Ont., from which latter place he fled some years ago.

JOHN MOORE, dry goods dealer and grocer, Uxbridge, Ont., has called a meeting of creditors. Joseph Stovel, tailor, Meaford, referred to last week, has compromised at 60 per cent. of his liabilities, payable quarterly over a period of twelve months—John Landerkin, general storekeeper, Drayton, Ont., has at last been obliged to assign—Messrs. J. Neill & Son, founders, Toronto, have assigned, with liabilities of about \$10,000, and assets amounting to \$8,500.

The firm of McLachlan Bros. & Co., this city, have dissolved, Mr. Charles Morton retiring at the expiration of five years, the period agreed upon, to enter into partnership with Wm. Denoon, formerly of McIntyre, Denoon & French, but more recently of Messrs. Denoon, Drake & Dods, of this city—in the establishment of a new house on St. Peter street. The new firm are fortified with ample capital, and possessing both capacity and experience, have a promising future; they are starting at a time when the field seems large enough for recruits, and will no doubt meet with success.

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
22 & 24 ST. GEORGE ST., MONTREAL.

To the Trade:

TOBACCO.

The PACIFIC TWIST is the most reliable Chewing Tobacco made in the Dominion. No scraps or sweepings can be used in this tobacco on account of its shape, and none but first-class leaf is used. This Tobacco is retailed by the foot.

If you want to serve your own interest buy Porcheron's ROUGH AND READY 13s; its novelty and quality are both a guarantee to the buyer that he may turn out some profit and please his customers.

A. D. PORCHERON, Montreal.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE

HUDSON'S BAY COMPANY.

Under agreement with the Crown, the Hudson's Bay Company are entitled to one-twentieth of the Lands in the fertile belt, estimated at about seven millions of acres, and they are prepared to offer for sale land in the Townships already surveyed by the Government of Canada.

Pamphlets and full information in regard to these Lands will be given by the undersigned at the offices of the Company in Montreal and Winnipeg.

C. J. BRYDGES,

Land Commissioner.

At the regular monthly meeting of the Montreal Harbor Commissioners, held last Thursday afternoon, the statement read of the revenue of the port showed the customs' receipts for September, ult., to have been \$31,000, as against \$41,500 for like period last year; local traffic dues, \$6,218, as against \$5,591; total revenue for September this year \$47,091, last year \$37,218; total revenue this season \$178,108, as against \$234,014 to the same date last year. The Harbour Master's report showed 462 sea-going vessels in port this year, with a tonnage of 431,859 tons, while to the same date last year there had been 569 vessels, representing a tonnage of 519,564.

WITHOUT CAPITAL OR EXPERIENCE.—About six months ago three young men, eager to make a fortune in a hurry, conceived the idea of embarking their small savings in the manufacture of Brass, Babbet and King Silver in the City of Hamilton. Neither of them had more than \$1,000 capital, and each was without experience in the proposed line of business. One of them was a bank clerk, another book-keeper in a Loan and Mortgage Company's office, and the third a news agent. They bought a large quantity of patterns, lathes, and other machinery necessary for their purpose, rented a small foundry premises on John street, and put out their shingle, bearing the firm name of Blakeslee & Co. Having expended all the means in getting their equipments, they had to borrow capital to supply stock and pay wages. As might be expected under the circumstances, the senior partner absconded two weeks ago, and the second followed last week, leaving creditors to the amount of over \$3,000, with not more than \$600 of assets, cash value, to

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,
AND EVERY DESCRIPTION OF
CUT NAILS.

Railway and Ship Spikes.
Iron, Steel, Zinc & Copper Shoe Nails.
And **SHOE TACKS,**

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

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

PETER REDPATH, CHARLES S. WATSON,
President Vice-Pres. & Man. Dir.
Wm. McMASTER, Jun., Sec.-Treas.

Montreal Rolling Mills
COMPANY,
MANUFACTURERS

CUT NAILS,
HORSE NAILS,
WROUGHT IRON PIPE,
WHITE LEAD, LEAD PIPE, SHOT,
PUTTY, Etc., Etc., Etc.

pay them: The partner who has not yet departed has made an assignment of the estate in trust for the benefit of the creditors.

BUSINESS CHANGES.—J. C. Gordon & Co., wholesale fish dealers, this city, have dissolved and are succeeded by L. A. Gordon & Co.; Jean Mailhot & Co. plasterers, this city, dissolved; Frank Lalor & Co., grocers, Dunnville, Ont., also dissolved, F. Lalor continuing; A. M. Orpen, saloon keeper and liquor jobber, Toronto, has compromised; W. A. Canfield, knitted goods Exeter, Ont. intends giving up business and the following have recently sold out: A. A. Adams, Queen's Hotel, Port Hope; Gilbert & Co., brewers, St Thomas; Jas Morrison, saddler, Uxbridge; N. & T. Garland, general store, Caledonia, Ont., & Samuel Carothers, grocer, Leslie, Ont., while the stock of Thomas Wright, grocer, Halifax, is advertised for sale by sheriff. The Victoria Park Company, Toronto, have called a meeting of creditors; W. Richardson, grocer and fruit dealer, of the same city, has given up business; the stock of John Dewar, tailor, Tilsonburg, is advertised for sale, as is also that of Crittendon & Jamieson, general storekeepers, Moorefield, Ont., by auction. Neil C. Love, druggist, Toronto, has admitted his son, under style of Neil C. Love & Co., and C. Derby & Co., general store, Clarenceville, Que., dissolved; H. D. Hyde continues. Jas. McLaughlin, general storekeeper, Elora, has removed to Seafort.

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue Black
Writing Fluid

COPYING INK.

Are warranted to retain their fluidity, and do not corrode the pen.

Quart, Pint and Half-pint Bottles—IMPERIAL MEASURE.

Prepared only by

LYMAN, SONS & CO.,
MONTREAL.

S. H. MAY & CO.,
474 AND 476 ST. PAUL STREET,
Importers and Dealers in

Paints, Boiled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.; Smethwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japane, Spirits Turpentine, Shellac Varnish, Mirror Glass, 1 and 2, White.

WATTERS & BUSBY,
COAL

AND

General Commission Merchants,
72 PRINCE WILLIAM STREET, ST. JOHN, N.B.
Storehouse: Robertson's Wharf.
Lessees Lloyd's Warehouse and Wharf.
Consignments solicited. Prompt returns made.
F. L. WATTERS. W. L. BUSBY

ALFRED A. BOWN,

Auctioneer and Commission Merchant,

ST. JOHN'S, Newfoundland.

Solicits consignments. Returns promptly made.
Satisfactory references on application.

JOHN S. SHEARER & CO.,

533 St. Paul Street,

CANADIAN AND EUROPEAN

MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,

Ship-brokers, Insurance and Forwarding Agts.,

Liverpool, London and Glasgow.

JOHN ROBERTSON, for many years the trusted cashier of the Michigan Southern Railway Company at Chicago, has been tempted into the way of the transgressor. The Guarantee Company of North America, whose headquarters are in this city, had some correspondence with the railway company when some time ago application was made for a bond for Mr. Robertson, the railway people persistently pleading their cashiers' long service and well-attested probity as known to several leading

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

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

AGENT FOR

- Jules Duret & Co., Cognac. (Vine Growers Co.)
- Jules Bellerie. (Cognac.)
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jerez de la Frontera Sherries.
- Beylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
- Renaudin, Bollinger & Co., Ay, Champagnes.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters
- Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, &c.
- Roig Ponseti & Co., Barcelona and Tarragona Spanish Ports.
- J. H. Henkes Delfshaven, Holland, Superior Geneva
- George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
- Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.
- C. & D. Gray's Far-famed Loch Katrine Scotch Whiskies.

JOHNSON RUSSEL & CO.,
77 ST. JAMES STREET,
MONTREAL,

Representing in Canada.

- J. & J. COLMAN, London, England.
 - H. J. ROWNTREE & CO., York and London, England.
 - JAS. KEILLER & SON, Dundee & London, Eng.
 - HILL, EVANS & CO., Worcester England.
 - GEORGE WHYBROW, London, Eng.
 - CARTER, HALES & CO., Liverpool, Eng.
 - ANTONINNI & CO., Leghorn, Italy
 - THE SWISS MILK & FOOD CO., Lausanne & Avenches, Switzerland.
 - SMITH & VANDERBECK, New York.
 - THE BOSTON BEEF PACKING CO., Boston.
 - NEW YORK DESSICATING CO., New York.
 - RICHARDSON & ROBBINS, Dover, Del.
 - MORRILL & SOULE, Syracuse, N.Y.
- Orders from the Wholesale trade solicited.

merchants of Chicago. The Guarantee Company while expressing hesitation as to all the favorable features entertained, finally accepted a risk of \$1,000, and at the same time warned the railway people to be on the alert. The sequel proved their opinions to have been well grounded, for in three weeks from the time of the agreement and before the policy was issued, notice was received by the Guarantee Company that Mr. Robertson had left for parts unknown, involving a loss of \$7,000 or \$8,000 to his employers. Detectives were immediately instructed, who telegraphed to Scotland Yard, London, and the culprit was accordingly arrested on Saturday last on his arrival in Liverpool, with Bills of Exchange for considerable amounts on his person, and is now in gaol awaiting the ends of justice. The privileges now possessed by the Guarantee Company through their business connections on both sides of the line, enable them to deal with such cases to peculiar advantage. The amount of the insurance is to be paid without delay.

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,
Hair Seating, CarriageMakers' Trimmings and Curled Hair.
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices.No. 30 St. Sulpice & No. 379 St. Paul Streets
MONTREAL.**A. & T. J. DARLING & CO.****BAR IRON, TIN, &c.,
AND SHELF HARDWARE.**

CUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.**PATERSON BROS.,**

IMPORTERS.

MILLINERY

AND

Fancy**DRY GOODS,****58 & 60***Wellington Street West,***TORONTO.****22 ST. HELEN ST.,****MONTREAL.****A. H. B.**

ADJUSTABLE HANDLE

BROOMSAre giving general satisfaction.
Merchants who wish to give their customers some-
thing new should try a case.

6 Doz. in Case—Case free.

WALTER WOODS,**HAMILTON, Ont.**

EXPORTERS SHOULD SEE IT.

J. J. Duffy & Co.

CANADA

COFFEE & SPICE

STEAM MILLS,

73 ST. JAMES ST. MONTREAL.Diploma awarded for Duffy's Mustard
at Exhibition, 1881.**H. R. BEVERIDGE & CO.,**

160 McGill Street, Montreal,

And 6 Golden Square, London, England,

IMPORTERS OF

WOOLLENS

AND

TAILOR'S TRIMMINGS.

Leading Wholesale Grocery Trade.

**Edward Adams & Co.,
WHOLESALE GROCERS**

AND IMPORTERS OF

Teas, Sugars,**Tobaccos,****Wines & Spirits,****DUNDAS STREET,****LONDON, Ont.****Brown, Balfour & Co.,**

IMPORTERS OF

TEAS

AND

**WHOLESALE GROCERS,
HAMILTON.**

ALAN BROWN.

ST. CLAIR BALFOUR.

Teas, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS

AND GENERAL GROCERIES
66 ST. PETER STREET, MONTREAL.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 14, 1881.

OUR ENGLISH LOANS.

We have observed with much regret a revival of the controversial discussions which took place some years ago respecting the loans negotiated in London by the financial agents of the Dominion, when Sir Richard Cartwright and Sir Leonard Tilley respectively held the office of Minister of Finance. We are bound to assume that in both cases the Ministers acted under the advice of the financial agents in London, and we should have

thought either of them highly censurable had he not done so. The statement of the *Mail*, that the loan of Sir Richard Cartwright "was condemned without stint by every financial organ and every business man in Canada," is to us sufficient evidence that the writer paid no attention whatever to the discussions which took place at the time of the controversy. It is true that there were several very reckless statements made at that time, and some of them by persons who ought to have manifested greater discretion. It may be safely affirmed that there are comparatively few persons in Canada competent to form a correct opinion on the subject of placing loans on the London money market, and among those few, the gentlemen of the fourth estate, who have undertaken to state their opinions with as much confidence as if they really understood what they were writing about, are not to be found. We shall give an illustration of the correctness of the foregoing statement. The *Toronto Mail* comments thus on the respective loans: "But we are told that it was because he (Sir Richard Cartwright) got a loan at 4 per cent. that Sir Leonard Tilley was enabled to obtain further loans at 4 per cent. This is very wonderful logic. Was it because Sir Richard sold at 90 that Sir Leonard was able to sell at 96½? Was it the surplus that compelled Sir Richard to accept, to ask so little? and was it the deficits that enabled Sir Leonard Tilley to obtain so much?" No other inference can be drawn from the foregoing remarks than that the two loans were of the same character, viz., Canada 4 per cent. debentures. Now it seems hardly credible that the writer in the *Mail* could be ignorant of the fact that, while Sir Richard Cartwright's loan consisted solely of Canada 4's, Sir Leonard Tilley's was half in Canada 4's and half in Imperial guaranteed 4's. If he were ignorant, then his in-

capacity to treat the subject must be manifest. If he were not ignorant, then it must be equally manifest that he has endeavored to mislead his readers. He can choose either horn of the dilemma. We shall cite from an article in this journal of the date of 13th Dec., 1878: "According to the latest quotations that we have seen, Imperial guaranteed 4 per cent. bonds were worth 104, and Canada 4's 92, the difference being 12 per cent., the average being 98, or, allowing a margin of profit to the contractor, 96½, which seems about a fair price for the two stocks. This would be equal to a sale of Canada 4's at 90½ should the loan be taken. Mr. Tilley may be congratulated on his success, and especially if tenders should be made by contractors outside of the ordinary operators in Canadian securities."

A most unwise course in our judgment was pursued by the opposition of the day in attacking Mr. Cartwright's loan, and especially in attributing to the London financial agents a desire to obtain advantages for themselves in the allotment of the loan. The result of their criticism was to fetter the action of their own Minister, and to compel him to adopt a course not exactly similar to Mr. Cartwright's, but practically the same. Instead of offering the loan at a fixed price, he named a minimum rate, which was much the same thing. There never was any just ground for attacking Mr. Cartwright's loan because it was issued at a fixed price. It is a matter of notoriety that this is the ordinary practice with regard to loans of a similar character, and that it is the one that is most acceptable to the lenders. We have referred to the advice of the financial agents, and will here reproduce an extract from an article in this journal on 15th December, 1876:

"We have observed with deep regret that the journals opposed to the Government have not scrupled to attribute the advice of the financial agents to interested and corrupt motives. This we think a most unfortunate line of action. The character and standing of the eminent firms which have been so long the financial agents of Canada in London are so high that insinuations such as those to which we refer can only injure those who make them. Mr. Cartwright himself is pronounced even by his opponents to be too honorable a man to be guilty of corruption of any kind, but it is broadly insinuated that he has been a tool in the hands of the financial agents in perpetrating a job for their benefit. We deprecate this kind of attack. Mr. Cartwright can defend himself, or he has influence enough with the press of his own party to secure a fair hearing; at all events no great harm can result from the free discussion of his acts. The attacks on the financial agents can only be productive of deep

"injury to the Dominion and to its credit. The securities of the Dominion are now, and always have been, held mainly by the citizens, if we may use such a term, of the great houses who have negotiated our loans. With regard to the terms of the loan, we must observe that no greater mistake can be committed than to maintain that a new loan can be floated at anything like the price at which small sales are made in the market. It cannot be supposed for a moment that any capitalist will take the risk of a large loan at the rate at which small sales have been made to investors. We deprecate the general tone of the press opposed to the Government, chiefly on the ground of the insinuations against the financial agents, but likewise because we believe the loan to have been negotiated on as favorable terms as could reasonably have been expected."

It will doubtless be recollected that when Mr. Tilley's composite loan was offered at the minimum of 96½ only a portion of it was taken, and some days elapsed before the whole was subscribed. If we are not mistaken, the financial agents came forward and took the amount, or the greater portion of it, which was on the market. Our impressions at the time will be found in the following extract from our article of 13th Dec., 1878:

"Owing to the course taken by the opponents of the late Government, which we considered at the time a serious mistake, Mr. Tilley was not altogether a free agent. He was unable to place the loan on the market at a fixed price, however desirable it might have been to do so. It is the interest of borrowers to conform even to the prejudices of lenders, and certainly they are not likely to suffer by doing so. The loan was not taken at once, which was unfortunate, and was in all probability owing to the London agents having refrained from tendering in the first instance owing to the offensive remarks made regarding them by leading Canadian statesmen, in connection with the last loan. We infer that they stepped in to support Canadian credit after the first failure to place the entire loan. It may be hoped that our loan transactions will in future be kept out of the political arena. In all questions of an Imperial character Canada should be a unit."

We find nothing in the extracts which we have quoted which we should wish to modify. The chief ground of the attack on Mr. Cartwright's loan was its having been issued at a fixed price, although it is notorious that such has been the usual custom in floating loans in London, and that it is the mode preferred by the lenders. Since the negotiation of that loan several cases have occurred to the knowledge of Canadians, and without hostile criticism, of loans being placed at a fixed price. We have quite recently had an instance in the Pacific Railway bonds, and prior to that the French loan to the Quebec Government. A previous case had occurred

of a loan obtained by the Quebec Government in New York at a fixed rate.

Sir Leonard Tilley's loan is open to the objection that two securities of a different character were offered *en bloc*. The Imperial guaranteed bonds are a kind of security that are looked on in the same light as the British funds, and would be sought, not only by a class of capitalists who do not deal in Canadian securities, but also by various public companies whose regulations prohibit them from buying Canadian bonds. It is a matter of notoriety that after Sir John Rose's experiment of placing the two classes of bonds together on the market, very influential loan contractors such as the Rothschilds expressed their regret at having tendered for the loan. Not being ordinary dealers in Canadian securities they complained at having them, in a measure, forced upon them. We are not aware that similar complaints were made on the last occasion, but this may have been because such houses as the Rothschilds did not tender. It is, of course, difficult to pronounce an opinion whether more could have been realized by offering the two classes of securities separately or in the mode adopted, but it is clear that Sir Leonard Tilley has had the credit of floating a 4 per cent. Canadian loan at 96½ when in reality it was placed much at the same rate as that of Sir Richard Cartwright. It would be thought a most extraordinary proceeding for the Dominion Government to propose to Canadian capitalists a loan one half in their own bonds and the other half in those of the Province of Quebec, and we know of no other instance in which two classes of bonds differing materially in value have been offered together. It may, however, have been a wise proceeding. If recommended by the London financial agents, as we presume that it was, there were doubtless good reasons for taking the course which was adopted. It may have contributed to float the Canadian 4 per cents. to offer them along with the Imperial guaranteed bonds. Those who have been so ready to criticize Sir Richard Cartwright's loan should bear in mind that at the period when Sir Leonard Tilley negotiated his loan in 1878 Canada 4's were selling at 92, which is satisfactory evidence that the original sale at 91 was a good one.

QUEBEC AFFAIRS.

There is good reason to believe that the elections for the Provincial Legislature will take place very speedily, and yet there can hardly be said to be any well-defined issue before the people. Under these

circumstances it seems far from improbable that the votes will be cast rather on Dominion than on Provincial issues. The principal question at the last general election for the Dominion was "Protection against Free Trade," and this, certainly, has no bearing on the Quebec issues. It has been surmised that some of the late demonstrations, and especially that in honor of Mr. Caron at Lorette, were intended to influence the local elections. If not specially intended for that object, it was, at all events, made available to promote it. The County of Quebec returned a liberal at the last Provincial elections, and the Quebec Premier, who, with his colleagues was at the picnic, made special reference to the local member, and, as might naturally be expected, said little in his favor. The indications are that the present Quebec Government will obtain a considerable majority in the event of the election taking place within a few weeks. Their weakest point appears to be the peculiar position of one of the members of the Ministry, who was, during the last session, subjected to a charge, which the House deemed it proper to refer to a Committee of Enquiry, which was still sitting, when the prorogation took place, rather suddenly, but after a distinct promise, as is currently rumored, that it would meet again. We are inclined to think that it would be difficult to find a precedent under Parliamentary Government for the prorogation of a Legislature pending an investigation into a serious charge against one of the Ministers. Whatever may have been the understanding arrived at, it seems to be improbable under present circumstances that the Legislature will again be called together, and the country should be prepared for the impending dissolution.

It is but recently that rumors were in circulation, apparently well founded, that there had been negotiations between the leader of the Government and some prominent members of the Opposition with a view to a coalition, and this coalition, unlike the last, was to be based on a mutual agreement to settle at least one question, on which we have little doubt public opinion is nearly unanimous. We refer of course, to the abolition of the Legislative Council, which, after the experience of the sister Province of Ontario, is generally considered too expensive a piece of machinery to be any longer maintained. It is a significant fact that, if current rumor can be believed, the negotiations were broken off not on any question of public policy but solely on personal grounds. It seems tolerably certain that some important members of the Opposi-

tion were opposed to the coalition, and this alone would have ensured the failure of the negotiations.

An extraordinary article appeared in a recent number of our evening contemporary, the *Star*, the purport of which was that there was a serious misunderstanding between those hitherto faithful allies, the Dominion and Quebec Governments "in reference more particularly to the railway interests of the Province," and some alleged utterances of the Hon. Mr. Chapleau are said to be corroborative of this impression. Mr. Chapleau's utterance was to the effect that the Dominion Government should come to the aid of that of Quebec and endeavor to induce the Canadian Pacific Company to buy the Occidental at the price demanded. It is to be presumed, if there is any truth in the rumors afloat, that the Dominion Government has declined to interfere in such a matter. Mr. Chapleau is said to be pressed by Liberals, as well as Conservatives, to form a new party "with a view to counterbalance the influence of Ontario at Ottawa." It will be news to the people of Ontario to learn that their Province "has an all preponderating influence with the Federal Government." The impression which prevails in that Province is that Quebec has had just such an influence as that attributed to Ontario, and most assuredly if the Dominion Government was to interfere in the sale of a railway, constructed by Quebec, and in which the Dominion has no pecuniary interest, it would lay itself fairly open to such an imputation.

We do not profess to know anything regarding the negotiations between the Quebec Government and the Pacific Company, for the sale of the railroad to the latter, but we can draw no other inference from the proceedings of the Company than that the price demanded was so high as to lead them to determine to obtain the desired connection between their main line, including the Toronto branch, and the city of Montreal in a different way. Why Ontario should be dragged into the controversy it is difficult to comprehend, as the Maritime Provinces are equally interested in objecting to Dominion interference with a strictly local question. It is not unworthy of notice that one of the chief promoters of this new party is Mr. Joseph Perrault, who is an avowed Annexationist, and rather a strange ally of the Conservatives of Quebec. He is the authority for the statement that the Quebec Liberals are prepared "to form a united Quebec First party, and to protect our interests."

In view of the statements which have

been publicly made, it seems desirable that if any Liberal party exists in the Province of Quebec, holding constitutional views, its leaders should come forward with a declaration of the principles on which they claim public confidence and support. If the Quebec Liberals really intend to enlist under the standard of Mr. Joseph Perrault, and to attempt to bully and levy black mail from the Dominion, they will find that there will be another "First party" formed very soon, which will embrace all the other Provinces with the exception of Quebec. When Mr. Perrault explains what he means by "not getting fair play at Ottawa" it will probably be more easy to discuss the subject which he has forced on public attention.

FAIR TRADE.

We have on previous occasions vindicated so clearly what we consider the true policy for Canada to adopt, with regard to the "fair trade" agitation in England, that we should not have deemed it necessary to revert to the subject had we not learned, on authority on which we can rely, that an attempt is about to be made to commit her still further to a policy, that, in our judgment, would be most disastrous. We mentioned in our last number that the "fair trade movement originated with Canadian delegates from our Dominion Board of Trade, and that the principal plank in the platform is Commercial Union between Great Britain and her Colonies on the basis of each giving to the other "reciprocal advantages." We feel assured that we are doing no injustice to Mr. Dobell, an extensive lumber merchant in Quebec, when we designate him as one of the most prominent supporters of this new policy, and when we state, further, that he is at the present time endeavoring to have his hands strengthened by Canadian Boards of Trade in carrying on the agitation for the "Commercial Union," of which he is one of the most prominent advocates. Mr. Dobell, as is well known, is nearly connected with a member of the present Government, and, moreover, Sir Alexander Galt, the Canadian High Commissioner, has given expression to opinions that, if not in complete accordance with those of Mr. Dobell, are, in our judgment, equally objectionable.

The time has arrived when the Dominion Government should decide as to the policy which it is prepared to adopt. Of course if its decision should be in favor of reciprocal tariff arrangements with Great Britain, under which British

manufactures shall be admitted into Canada at a duty of ten per cent., while Canadian breadstuffs and timber shall be protected in the United Kingdom, and if that decision should be acquiesced in by its Parliamentary supporters, there will be a new and most important issue before the country. The Ministerial organs have, with hardly an exception, written in favor of the "fair trade" policy, but they have, as a rule, evaded the discussion of its effect upon Canada. We can perfectly understand the importance, to those who are engaged in the lumber trade, of obtaining a protection in the British markets by means of a discriminating duty; and we can imagine the possibility of persons engaged in agricultural pursuits being deluded into the idea that the Imperial Parliament could be induced to place duties on the food of the people. The imposition of import duties on food by the Imperial Parliament is the *couleur de rose* view of "fair trade" as regards Canada. It remains to be ascertained whether the supporters of the Canadian National policy, those who cried out "so much the worse for British connection," will give their adhesion to the new policy of admitting British imports at a low duty while maintaining the present tariff against the United States. There are, no doubt, many free traders who would not regret the adoption of any policy which would tend to check the progress of Canadian manufactures. Still the announcement by authority that the Government was favorable to the scheme of "commercial union" with Great Britain would cause a complete disruption of our political parties. It is simply incredible that the manufacturing interests in Canada would support a tariff under which British imports would be admitted at a duty of ten per cent. Among other industries that would most assuredly suffer is that of sugar refining. Under the present tariff the large imports of refined sugar from Glasgow have been seriously checked, and without doubt the "fair traders" would demand the repeal of the prohibitory sugar duties.

The question has, however, to be considered most thoughtfully with reference to our relations with the United States. Hitherto Canadian exports have been admitted to the markets of the United States on the same terms as the most favored nations, and for a period of nearly forty years there have been no discriminating duties in Canada in favor of Great Britain. Can any one who is acquainted with the state of public opinion in the United States believe for a moment that Congress would tolerate the imposition by

Canada of discriminating duties against her exports? That retaliation would follow seems to us not to admit of doubt. What form it would assume, it is much more difficult to forecast, but we may be assured that it would be that form that would inflict upon us the greatest amount of injury.

We need not pursue the subject, highly important as it is, but we think that we have sufficiently established our point, that it is high time that the Canadian Government should adopt a policy on the subject, and that the public should be enlightened as to its views. The subject is altogether too important to be entrusted to the management of Mr. Dobell and other members of the Board of Trade, who have already seriously compromised Canada. Sir Alexander Galt is in a different position. It may be assumed that he is thoroughly acquainted with the policy of the Government on this question, which he has had ample opportunities of learning within the last few weeks. In the position which he occupies, he can hardly avoid giving expression to the views of his Government, after his return to England, which we understand is likely to take place almost immediately. If the Canadian Government is wise it will at once make an authoritative announcement of its determination not to interfere, directly or indirectly, with the "fair trade" agitation. In all probability, judging from the utterances of the British Premier, that agitation will very shortly cease, but it must be sufficiently obvious that it would be most unwise for Canada to commit itself in any way to such a movement as that which has been advocated by Mr. Eckroyd and others.

THE ONTARIO BANK.

There has been a good deal of speculation within the last few days in the stock of the Ontario Bank, owing to prevalent rumors as to the proposed reduction of the capital. It has been surmised that it would be deemed advisable to reduce the capital stock, owing to the losses sustained during the last few years, and rumors have been set afloat that the new manager had recommended a greater reduction than the directors were willing to consent to. There is good reason for believing that the Manager's report had not been made at the time when the rumors alluded to were put in circulation. The tendency of a new Manager will be to take the most gloomy view of the assets, but there is as yet no reason to doubt that the directors are prepared to deal with the emergency, so as to place

the Bank on a thoroughly sound footing. We sincerely hope that before many days have elapsed it will be found possible to make an authoritative statement that will allay the panic that has been felt by a large number of shareholders, owing to rumors, the truth of which they have had no means of verifying.

From the latest accounts we infer that the report has been in the hands of the President, Sir Wm. Howland, for about a fortnight, but how the Montreal shareholders have got information about it we don't know. Pending the discussion of the subject by the Board of Directors the report should have been strictly confidential, and the President would naturally have desired time to investigate the report for himself before committing himself to any opinion.

THE MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held on Monday at the head office on St. James street, in this city, the President, Thomas Workman, Esq., in the chair. The report, which will be found elsewhere, was most satisfactory. Like every monied institution in the Dominion the Bank had suffered losses during the period of depression, and had been under the necessity of writing off a portion of its accumulated rest. Last year the profits have been so considerable that the directors have been able to transfer no less than \$110,000 to the rest account after paying a dividend of 6 per cent. The President, as is well known, has been a successful merchant, and has the great advantage of an intimate knowledge of the business people of Montreal. He has given a large portion of his time to the Bank, and has it in contemplation to make another round of visits to the agencies in company with the General Manager, Mr. Thomas. Mr. Nelson, M.P.P., paid a well-merited compliment to the various employés of the Bank, which will, we have no doubt, encourage them to labor with increased zeal in the performance of their duties.

HON. SENATOR PENNY.

We have to express our sincere participation in the general expression of deep grief at the removal from amongst us of the Hon. Edward Goff Penny, for many years Editor-in-chief of the Montreal Herald, and since 1874 a Senator of the Dominion. Mr. Penny emigrated to Canada about the year 1844, and shortly afterwards commenced his career as a journalist. At that time the Montreal Herald was one of the principal organs of

the party then designated as Tory, though it was likewise called the British party in contradistinction to the French, which was at that period of our history more united than it has been recently. Under the editorial management of Mr. Adam Thom the *Herald* had been very violent, but his successor, Mr. David Kinnear, was more moderate, although in the great Metcalfe controversy, which was terminated by the complete establishment of Parliamentary Government, he gave no lukewarm support to the opponents of that principle. It is to the credit of Mr. Penny that, although brought into contact with persons holding views which could not have harmonized with those which he had imbibed in his native country, he preserved his liberal principles. He was for several years the principal writer for the *Herald*, under Mr. Kinnear's responsibility, but about 1858 became the chief editor and part proprietor. Under his management the *Herald* became an influential organ of the Liberal party, which obtained a large accession to its ranks from the English-speaking portion of the community. It would be interesting to trace the changes which took place in the opinions of the citizens of Montreal during the period of Mr. Penny's editorial career. This, however, is not a suitable occasion for such reminiscences. As a public man, Mr. Penny will be a great loss to the political party with which he was connected, and by which he was highly trusted, and as a citizen of Montreal he will be deeply lamented by a large circle of private friends, to whom he was endeared by his many amiable qualities.

MANUFACTURING INDUSTRIES.

The new blanket factory in this city, referred to in these columns some time ago, has been opened near the canal basin, with 35 men employed and seven or eight looms in operation.

The foundation of the Windsor, N. S., cotton factory has been completed; bricklaying has been commenced, and with favorable weather it is expected that the building will be roofed in before winter.

An enterprising manufacturer is said to be looking for a site in or around the city of London, Ont., for the establishment of a winery factory that will furnish employment to about 200 persons. He has been cordially received by the London wholesale merchants, and it is expected that the City Council will be willing to grant concessions which will encourage the enterprise.

THE MOLSONS' BANK.

The annual meeting of the shareholders of the Molsons' Bank was held last Monday, the President, Mr. Thos. Workman, in the chair. There were present:—Messrs. N. B. Corse, David Rae, H. A. Nelson, S. H. Ewing, J. H. R. Molson, Candide Roy, R. W. Shepherd, Geo. Smith, A.

Girard, F. W. Thomas, James Elliott, and others.
On the motion of the CHAIRMAN, Mr. Elliott was appointed Secretary of the meeting. Messrs. C. Roy and D. Rae were appointed scrutineers. Mr. Thomas, the general manager, then read the following

REPORT OF THE DIRECTORS.

GENTLEMEN.—The profit and loss account and general statement of affairs which have been submitted to you are the best indications of the reviving prosperity of the Bank, the earnings of which in the face of prolonged low rates for money have been but once exceeded in its history. The shareholders will be gratified to observe the addition of \$110,000 to the rest, bringing it up to \$250,000. The liquidation of debts of old standing has absorbed \$47,500 of the year's profits, which precluded your directors from entertaining the question of increased dividend for the past six months. The advances of the Bank have had our careful consideration, and although it is scarcely possible to state with certainty that every bad debt has been provided for, yet we are of opinion that from the liberal writing off in the last and preceding years there will remain a margin amply sufficient to meet any unanticipated loss. Since our last meeting we have closed the Milbrook agency, its business having been found of too small a volume to render its continuance desirable, and have established a branch at Waterloo, Ontario, which bids fair to be remunerative. The branches and agencies of the Bank have been inspected once or oftener during the year, and we are happy to inform you that they are all in an efficient and improving position.

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss on 30th September, 1880.....	\$20,279 37
Net profits of the year, after deducting expenses of management and reservation for interest accrued on deposits, and exchange, are.....	\$296,632 69
From which has been paid—	
51st dividend, at 6 per cent, 1st April, 1881.....	\$60,000 00
52nd dividend at 6 per cent, 1st October, 1881.....	60,000 00
Am't written off for bad and doubtful debts.....	71,040 88
Leaving a surplus of.....	99,591 81
	\$119,862 18
From which deduct amount transferred to Rest Account.....	110,000 00
Leaving at credit of Profit and Loss Account on 30th September, 1881.....	\$9,862 18

GENERAL STATEMENT

Of the affairs of the Molsons Bank on the 30th September, 1881.

Capital authorized.....	\$2,000,000 00
Capital subscribed.....	2,000,000 00

LIABILITIES.

Capital paid up.....	\$2,000,000 00
Notes in circulation.....	2,122,465 00
Dominion Government deposits payable on demand.....	64,423 75
Provincial Government deposits payable on demand.....	4,553 20
Other deposits payable on demand.....	2,410,684 31
Other deposits payable after notice.....	1,589,874 13

Due to other Banks in Canada.....	304,535 86
Due to other Branches.....	26,289 22
Due to Foreign Agents.....	120,480 01
Profit and Loss.....	9,862 18
Rest.....	250,000 00
Fifty-second dividend.....	60,000 00
Dividends unclaimed.....	2,382 60
Interest, exchange, &c., reserved..	64,882 94

\$9,030,443 20

ASSETS.

Specie.....	\$270,361 36
Dominion Notes.....	519,935 00
Notes and cheques of other Banks.....	\$700,296 36
Balances due from other Banks in Canada.....	398,482 33
Balances due from Dominion Government.....	87,548 47
Balances due from Foreign Agents.....	5,303 35
Loans and Bills discounted on Bonds, Debentures, &c.....	53,733 21
Loans to Corporations.....	217,556 45
Bills discounted and current.....	24,770 00
Bills discounted, past due, secured.....	7,012,528 87
Bills discounted, past due and not secured.....	70,085 10
Real Estate, other than Bank premises.....	20,966 96
Bank premises at Head Office and Branches at their actual cost....	138,360 72
Other assets.....	184,000 00
	26,831 38

\$9,030,433 29

The Molsons' Bank, Montreal, 5th October, 1881.

The Chairman—Gentlemen, the report is now before you for discussion. If any gentleman present wishes to ask any questions we shall be very happy to answer them. If not, I will move "That the report now read be adopted and printed for distribution amongst the shareholders."

Mr. Molson seconded the resolution.

The Chairman then said:—Before putting the motion, gentlemen, I may be permitted to say a few words. As the annual report just read is very brief, I doubt not many stockholders would like to obtain some additional information in reference to the past year's business, as well as to the future prospects of the Bank. I think I am justified in saying our report rather understates our actual position, and that our real profits were somewhat in excess of those mentioned. We have paid our usual dividend of six per cent. per annum, and carried the handsome sum of \$110,000 to "The Rest," bringing it up to \$250,000. This shows the net profit of the year, after making ample provision for bad and doubtful debts, to be about 1½ per cent. In reference to the amount written off this year, the directors entertain strong hopes that a considerable portion of it will be recouped by the sale of valuable lands in Dakota and Iowa, and timber limits in Canada. Our actual losses this year have been very light—many of our agencies have not lost one dollar,—the Montreal office escaped with a very limited amount indeed. I am aware many of our shareholders think with such favorable results we ought to have paid a larger dividend. This subject was carefully considered by the directors and general manager; they deemed it safer and more prudent to strengthen our resources than to increase our dividends, for this year at least. We make no promises for the future, but should the next year be as prosperous as the one just closed, we may reasonably hope to meet the wishes of our stockholders in this respect. We must bear in mind that at present every branch of business is prosperous, and becoming more and more expanded every day. Vast public works are being carried on, many of which will be unproductive for years; new mills and factories are being built, old ones enlarged. Railroad, municipal and other bonds, to an enormous amount, are being floated, and foreign imports increasing by many millions per annum. All these are absorbing large amounts of money, and must,

as a natural consequence, produce a stringency in the money market ere long to be succeeded by failures and heavy losses. It therefore becomes the duty of your directors to build up a good reserve, and, as far as possible, guard against such a contingency. At present money is abundant and cheap, but be assured a change is near at hand, notwithstanding our very abundant harvest. I have much pleasure in bearing testimony to the zeal and ability of our General Manager, Managers, cashiers and officers generally. To their careful judgment and laborious attention to their important duties we are mainly indebted for the prosperous condition of the bank to day. It is the intention of the General Manager and myself to visit the different agencies ere long, and enquire into their condition. We have found former visits of this nature were highly satisfactory as well as profitable to our stockholders and the employes generally. If you have anything more to say, gentlemen, or any remarks to make, we would be glad to hear them.

Mr. Nelson—I would like to say a word as to the employes and officers of the bank. You, Mr. Chairman, allude to the General Manager.

The Chairman—The General Manager and the officers generally.

Mr. Nelson—It perhaps may not be known to all gentlemen present that the officers of this institution number about ninety. There are fourteen agencies altogether, I think, and when out of ninety gentlemen you cannot find a black sheep, I think it is a good deal to say. I believe there is no institution in the country that employs ninety officers that possesses more efficient men than we have. I am not prepared to point to one man who is not fit for the position he occupies. I would like to make an allusion to the crisis through which the whole world has passed during the last six or seven years. This bank met with large losses, comparatively speaking. Every monetary institution met with large losses, but our capital was at no time depleted. At every annual meeting we were able to show you that the capital of the bank was intact, and you have received—every stockholder who has called for it has received—a dividend at the rate of six per cent. To-day we show you that the capital is not only intact, but that we have a rest of \$250,000. The rest was \$400,000, I think, before the crisis came upon us, but it was in consequence of that crisis reduced. We are, however, gradually drawing it up again. The sum of \$110,000 has been added this year, and that shows that we have met with rather more than ordinary success during the few years succeeding the crisis, which not only Canada, but the whole world has passed through. I am very proud to be able to add my testimony to the efficient working of this institution. There are older directors present than I am, Mr. Shepherd, for instance, but I have taken the liberty to make these few remarks because I thought that something stronger and more decisive was due on behalf of the officers of this institution.

The Chairman—I might mention incidentally that it was the wish of the officers that no vote of thanks should be passed specially to them. The report was adopted.

Mr. Corse moved the following resolution, "That the thanks of the shareholders are rendered to the President and directors for their attention to the interests of the bank during the past year."

The resolution was adopted unanimously.

The Chairman—In returning thanks on behalf of myself—and some of the other Directors I hope will reply for themselves—I do so with a great deal of pleasure and satisfaction. I can assure you that the Directors of this bank do their work faithfully and well. They devote probably from two hours to three hours at every meeting, and our General Manager brings before us every matter of detail. Every letter of any consequence the Manager of the bank submits to our consideration, and it is only after the most careful consideration and attention that these matters are decided. I doubt very much if there is any bank in the Dominion that is more careful in that respect, and therefore there is a great deal of responsibility

devolving upon the shoulders of the Directors. This year especially, and probably to some extent last year, we were very fortunate in escaping from losses of any consequence, and I hope we will succeed in doing the same for the year we are just entering upon.

Mr. Thomas—If you will permit me to do so I desire to say just a word in this connection. It was the wish of the officers with whom I consulted that the stereotyped recognition of the duties discharged by them should not be repeated. It has been done annually, and whether we deserved it or not it would be passed. As I look at it we receive what is considered full remuneration for our services, and we are simply doing our duty as efficiently as we can and no more. I should not have risen and said so much upon this subject had it not been for the voluntary remarks of our worthy director, Mr. Nelson, on the subject. I was quite unaware that he was about to do it; however, I am sure that I only express the feeling of my fellow officers as well as myself in thanking you for that voluntary recognition of our services. I may say, speaking as general manager of the bank, that we can congratulate ourselves upon having, not only a staff of officers who discharge their duties efficiently in the office during their official hours, but out of the office I believe they conduct themselves in a very exemplary manner. As general manager I have the fullest satisfaction with our officers in that respect; if our officers conduct themselves improperly or indiscreetly it is soon made known to us, and unless we bring them to a sense of their improprieties we quickly get rid of them. In this way we have managed to secure for ourselves the very good and efficient staff which I think we now have.

Mr. Corse—I would like to know what "other assets" mean. I see it in the reports of all the banks with which I have anything to do. It strikes me as a singular item. It does not say what the "other assets" are. It merely gives the amount.

The Chairman—That refers to packages of money, cheques and drafts in transmission between the branches and the head office.

Mr. Thomas—It is not a lock up of any kind. They are assets which can be turned into cash in twenty-four hours.

The election of directors was then proceeded with.

Mr. Corse—Could not a resident director be appointed in the place of Mr. Williams?

Mr. Thomas—Mr. Williams is coming back shortly to reside here permanently. He is not then going back to Europe.

The Scrutineers shortly afterwards made the following report:—

"MONTREAL, October 10, 1881.

"We have to report that having counted the votes at a meeting of the shareholders of the Molsons Bank, held this day, we find the following gentlemen unanimously re-elected directors for the ensuing year.

"DAVID RAE,
"C. ROY."

Directors—S. H. Ewing, J. H. R. Molson, Hon. D. L. Macpherson, H. A. Nelson, R. W. Shepherd, Miles Williams and Thos. Workman.

The Chairman—Gentlemen, we are very much obliged to you for your attendance.

Mr. Corse—I hope you will do as well in the coming year as you have done during the past year.

The Chairman—We do not promise to do any better, but we will do our best.

Mr. Corse—That is all we ask.

The meeting then adjourned.

Correspondence.

CORRESPONDENCE.

To the Editor of JOURNAL OF COMMERCE.

SIR,—In your last issue is a paragraph to the effect that John Garrett & Co. had opened a retail store in this city. Will you kindly contradict this report in your next, and say for us,

we are not in the retail business, either here or elsewhere.

Yours truly,

JOHN GARRETT & Co.

Hamilton, 10th Oct., 1881.

[The information contained in the paragraph referred to in the above letter was furnished to us by a reliable correspondent; we however readily publish the contradiction.—ED. J. of C.]

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 13th October, 1881.

The general merchandise markets, excepting a few departments in which the bulk of the Fall trade has been done, have shown increased activity for the week, the colder weather having afforded an impulse to the distributive trade. Manufactured goods for autumn and winter use are notably in improved demand, and, as a rule, the markets are firmly supported, there being a "boom" in prices for several commodities, especially iron and metals, green fruits, potatoes, hops and other kinds of farm produce. Values for such leading staples as butter and cheese, however, are held considerably above export limits, and breadstuffs have, until within the last day or two, tended in the same direction; as a consequence, our shipping interests at the close of the season are in a somewhat languishing condition. The local money market rules firm and is gradually becoming more stringent; to commercial borrowers 6 to 7 per cent. discount, as to name and date, is charged, and for advances on stocks the quoted rates are 5 to 6 per cent. Sterling Exchange continues dull, at 108½ between banks and 108¼ over the counter. Drafts on New York firm at ¼ to 5-16 prem. On the local Stock Exchange Ontario Bank stock has been the chief subject of interest, and with a weak market efforts to depress the stock have been partially successful, large transactions having been recorded at declining figures. Yesterday the aggregate of sales were 4,768 shares, at a range of 6½ to 6¼, closing at the inside rate. To-day the market opened weaker all round, and Ontario sold down to 6¼ for four hundred shares, while Montreal Bank declined to 200½, but closed at 201½; for this stock ex-div. 197½ was bid and 199 asked. Merchants' and Commerce were a fraction stronger than yesterday, selling at 125 for the former and 144 for the latter. Telegraph steady at 128½. There was no afternoon session of the Board, on account of the Races at Lepine Park.

Sales to-day:—Morning Board—10 Montreal at 200½; 75 do at 200½; 85 do at 201; 50 do at 201½; 155 Ontario at 68; 50 do at 65½; 50 do at 65½; 125 do at 65; 450 do at 64½; 25 do at 64; 25 do at 63½; 250 do at 63; 175 do at 62½; 400 do at 62½; 25 Merchants at 125; 60 Commerce at 143½; 180 do at 144; 200 Montreal Telegraph at 128½; 10 Richelieu at 47½; 50 do at 47½; 50 City Gas at 141½; 400 do at 141.

Boots and Shoes.—Manufacturers continue busy on the remnants of old orders for Fall goods and new sorting-up business. One or two report that they have not yet finished on orders for September delivery, while others are about through, and commencing to get up Spring samples; until these are ready to be sent out no change in prices is likely to be made. Travellers have been leaving this week on their sorting-up trip, which, with favorable weather, promises good results. Stocks in the country appear to be getting low, as the recent cold weather has stimulated a brisk demand for the immediate shipment of goods ordered. Labor is still somewhat scarce, and although remittances are generally reported first-class, manufacturers complain of small profits.

CATTLE, ETC.—A slight business was done in the local markets on Monday. There was a

full supply of butchers' cattle, but a marked absence of choice stock; only a few small lots of shipping cattle changed hands at 4½c to 4c per lb., live weight, 5c being mentioned as the top figure obtainable for anything choice. Several good heifers and steers were sold at 4c to 4½c per lb., while fat cows and medium to fair butchers' cattle sold at 3c to 3½c per lb.; rough and lean stock brought 2½c to 2¾c. About 400 hogs were offered at Point St. Charles, and sales were reported at \$6.75, \$6.87½ and \$7 per 100 lbs., which shows a considerable decline from last week. One choice lot was reported sold at \$7.12½. There was a good demand for sheep, at \$6.25 to \$6.75 each, a fine lot selling at the latter figure. Lambs in good request, selling at \$3.00 to \$4 each. Inferior lambs brought \$2.50 to \$2.75. Cable advices from Glasgow report a good demand for best Canadian cattle at 7d to 7½d per lb., live weight; and medium to fair grades at 6d to 6½d. Shipments of live stock from this port for the week ending October 15th inst., as reported by C. H. Chandler, insurance and shipping agent: SS. "Riversdale," Bristol, 72 cattle. "Scandinavian," Liverpool, 211 cattle, 148 sheep. "Lake Winnipeg," Liverpool, 210 cattle, 830 sheep. "Ontario," Liverpool, 276 cattle, 400 sheep. Total shipments for week, 769 cattle, 1,378 sheep. Total previous week, 900 cattle, 976 sheep. Total to date, 39,381 cattle, 55,384 sheep.

DAIRY PRODUCTS.—The local market for *Butter* and *Cheese* has remained in the same dull, stagnant condition reported a week ago. The English markets, according to late cable advices, continue dull, with the supply considerably in excess of the demand, consequently sales cannot be forced over there except at a ruinous sacrifice, and the tendency in values, especially for *Cheese*, appears to be downward. On this side much the same state of affairs exists: the same leading shippers who were paying what seemed to be unwarrantably high prices in the country all season are still the motive power which keeps the market so much above the reach of buyers, and which inspires holders of large stocks in the country with hopes of obtaining extreme, if not, indeed, impossible, prices. When it is remembered however, that the English markets are declining, the public Liverpool Cable yesterday quoting cheese down 1s to 58s per cwt., and that one or two Montreal operators are said to hold heavy stocks in Liverpool as well as in this city, it is difficult to define the prospects upon which the hopes of higher prices in the near future are based. Moreover, the bulk of the supply here appears to be of the medium quality, which is difficult to move, and holders themselves admit that the poorer qualities of *Cheese* especially will have to be worked off at low prices. Some in the trade here state that they do not remember such a dull October since they have been in business, the demand being confined to the wants of the local trade and an occasional order from the Lower Ports. The only quotable transactions in butter this week that have come to the surface were made on p. t., and comprised about 350 tubs creamery sold at the factories. In *Cheese* there is nothing at all doing; 11c to 11½c appeared to be the highest bids obtainable, while factorymen's exaggerated ideas lead them to ask 12½ to 13c for September make. The total exports of butter from this port from the commencement of the present season up to the 10th inst. aggregated 95,834 packages, against 129,199 packages for the like period last year, showing a decrease of 33,365 packages. The total exports of cheese from this port from the commencement of the season up to the 10th inst. amounted to 470,833 boxes against 340,970 boxes for the like period of 1880, showing an increase of 29,863 boxes. In New York the *Butter* market is reported firm, with no important improvement on export account, as buyers and sellers are apart. New York *Cheese* market is flat and nominal, shippers being brought to the same dead-lock as here, owing to the unwarrantably high rates which have

been paid in the interior and which are now asked.

DRUGS AND CHEMICALS.—There has been a little improvement since our last, but the amount of business doing is moderate for the season. In *Salt Soda* there has been some movement and sales took place, beginning at 95c and advancing to 97½c, and closing at 10½c, and at these figures considerable sales were made. These prices were for large lots to arrive; in the ordinary way of trade \$1.10 to \$1.20 are the current prices. In other heavy goods there is not much movement. In England there is an improved tone and no disposition to press sales, makers seeming to have their order books well filled. Liverpool is the only port open to importers here now, as we learn there will be no more steamers from Newcastle this season. In finer drugs there is a fair business doing, and travellers from the leading houses now on the road are sending in orders pretty freely. *Opium* and *Morphius* are slightly firmer. *Quinine* still drooping and languid. In Essential Oils, almost all lines firmer.

DRY GOODS.—Business at wholesale has continued quiet, with few buyers visiting the market. Travellers are starting out on their regular Fall sorting-up trip, and, with continued seasonable weather, there will likely be a good demand experienced for heavy woollens. Buyers for the Montreal houses are leaving for the English market, some having already gone; the travelling agents for English firms are asking higher prices this season for linen goods, while there is some uncertainty yet as to the ruling prices for English cottons for the Spring trade. Canadian cottons are still reported scarce in this market, the mills being behind with the fulfilment of orders. Payments have improved within the past ten days, and are everywhere reported good; in many instances country buyers are paying cash for the goods. This is said to be more customary even than last year, when it will be remembered that the trade here complained of the losses sustained by the large discounts demanded for cash. The city retail trade, as a rule, have been kept busy during the week supplying customers.

FREIGHTS.—Ocean grain freights continue quiet at 4s to London, 2s 9d to 3s to Liverpool; and 2s 6d to 2s 9d to Glasgow.

FRUITS.—Considerable excitement has been created by the American demand for Canadian winter apples; heavy transactions are already reported to have been made in Ontario, including sales of 11,000 barrels in Picton to a Philadelphia buyer at \$2.50 per barrel, and of other large lots in the Niagara district for shipment to Chicago at the same figure. In this market also there have been some American buyers this week, but the first shipment of Canadian winter fruit to Montreal is expected to arrive to-day, and holders are asking \$3.50 per barrel. Stocks of Fall apples held here are not of the best quality, and the demand for these is light, hence prices rule low. A lot of 150 barrels was sold yesterday at \$1.50. Cable advices from England note an advance of 5s to 8s in that market for good Canadian apples. *Pears* scarce, and selling at \$6 per barrel for the few lots offering. *Grapes* in good demand, at \$5.50 per barrel for Almerias; white Concord in good condition bring 6c per lb. Straggling lots of late Crawford *Peaches* are arriving, and selling at \$1.75 per basket. *Quinces* rather slow of sale, at \$1 per basket. *Lemons* in fair demand, at \$9 per chest. *Sweet potatoes* worth \$5.50 per barrel.

HARDWARE AND IRON.—A brisk business continues to be done in supplying the country trade with assortments of heavy and shelf goods of all kinds, at advancing prices still for some lines. The English and other foreign markets seem to be stiffening for iron and tin, tin plates, etc., and this, together with the winter ocean freights, which show an advance

of at least 1s per 100 lbs. on the Summer rates tends to make holders here much firmer in their views; accordingly prices for not only *Pig Iron*, but for *Tin* and *Tin Plates*, have been further advanced in this market during the week. A large movement in *Tin Plates* is reported, several thousand boxes having changed hands at \$4.75 for I. O. Cokes, and \$5.50 for Charcoals. Coke plates are now quoted at \$4.75 to \$5, and Charcoals at \$5.50 to \$5.75, while in New York holders are also firmer, and asking \$5.25 for Cokes. *Tin* is a scarce article in this market, and is quoted now at 27c for block and 28c for grain; for round lots, doubtless, these prices would be shaded. *Bar Iron* continues to move off freely in car lots, at our minimum quotation, \$1.90, and the market for *Pig Iron* has continued remarkably strong, in sympathy with cable advices from Great Britain. As previously stated, stocks held here are almost nil, and any arriving is quickly taken by dealers to fill orders in hand. Only small lots are now offered, the latest transaction reported being in Summerlee at \$24 yesterday; an advance of 50c per ton on all kinds is asked to day, as compared with last week, and, if the winter freights talked of are enforced, still higher prices may be expected. A local firm, in reply to enquiries, received a cable placing winter freights from Glasgow at 25s to Montreal, and 30s to Western Canadian points; it seems questionable, however, if such extraordinary high rates can be maintained. Remittances are uniformly regarded as satisfactory.

HIDES AND SKINS.—The demand for *Hides* is not as brisk as might be expected at this time of year, when the quality is generally good; the tanners having been holding off somewhat, dealers have reduced prices this week, and are now paying \$9, \$8 and \$7 respectively for Nos. 1, 2 and 3. Offerings are as large as ever, but prices were found to be too high in proportion to value of leather and outside markets. *Sheepskins*—All offerings are wanted at 90c to 95c each. Nothing doing in *Calfskins*, which are nominally quoted at 1½c per lb.

LEATHER.—There is still a scarcity of good stock, especially of plump *Sole* leather, for which there is a continued good enquiry. The market, however, continues inactive, with values firm except for *Upper*, which is reported rather easier, though no quotable change has occurred. There have been no shipments to England this week, and the only large transactions reported here are in *Splits* leather, of which some eight tons in two lots have changed hands at 24c to 25c; also other round lots at 29c to 30c, the last named figure being exceptional.

OILS.—*Lime* is reported easier, under a lighter demand, and prices are quite lower the last week, at 72c to 74c per Imp. gal. for raw, and 76c to 78c for boiled, as to size of lot. There has been a good enquiry for *Cod* and *Steam Refined Seal* oils, at firm but unchanged prices; with the exception, however, of a lot of 100 brls. A *Cod*, sold to a local dealer on p. t., understood to be slightly under our quotations, no large sales can be noted. Of *Pale Seal* stocks here are light. *Spirits of Turpentine* quiet and unchanged.

FISH.—No Labrador *Herrings* in the market yet, but a cargo reported down the river is expected here about the end of this week; some holders have asked \$6.25 per brl. to arrive, but prices cannot be fixed until the arrival of the fish, as the quality will be the chief factor in determining values. In the absence of "Labradors," Nova Scotia herrings, of which there is a full supply, have been in increased demand, and holders have therefore advanced prices to \$5 to \$5.25 for No. 1, as to size of lot. No. 2 have been sold at \$3.75, but of this grade there is none left. No fresh arrivals of North Shore *Salmon*, and prices remain unchanged, at \$20, \$19, and \$18, respectively for Nos. 1, 2 and 3. No arrivals yet of California *Salmon*. Good

qualities of dry cod fish would meet with a ready sale, but stocks held here as reported not very good, and only small lots have changed hands at \$3.90 to \$4. A small stock of No. 3 Mackerel still in the market, and held at \$4.

GROCERIES.—Sugars.—A reduction is to be noted on Granulated, held 9½c to 10c as to lot. Yellow Refined about ¾c to ¼c lower. Demand for Yellow is good. In West India Sugars not much to notice. Teas firm for desirable Japan grades, both at places of growth and in our markets; some advance is reported from Japan for such. Low grades neglected. In Black Teas ordinary fair sales of low qualities chiefly. Molasses.—Barbadoes steady but not specially active. Syrups firm at advance of ¼c to ½c per lbs. Coffees.—Not much business doing on previous basis. Rice dull. Spices.—Trade is light in Pepper, efforts are continued abroad to keep prices stiff. Fruits.—Activity prevails in Valentias, and quite an advance maintained. Some large lots were sold awhile since in vicinity of 8½c, now 9½c to 10c and held firmly. Malaga Fruit again advanced. New Layers are here, at \$3 to \$3.40. Loose Muscatels \$3.25 to \$3.50, London Layers \$3.40 to \$3.70. Currents reported higher at Patras. New held here 6½c to 8c as to quality and lots. Sultanias firm. The Boston Journal in referring to the sugar market says: "The Cuba market, from which point we draw our principal supplies of sugar, is advancing, and what little Cuba sugars there are to come forward for some months will cost high. For the first nine months of the year we received from Cuba 387,954 tons, and from all sources of supply 631,965 tons, so that more than half the sugars received and consumed come from Cuba. In some years the imports show even a larger average. In 1880 we received from all points 732,830 tons foreign sugar, of which 436,891 tons were from Cuba, and in 1879 our entire receipts were 637,367 tons, of which 499,952 tons were from Cuba. The movements in sugar since the commencement of the year to date have been as follows:

	Imports.	Consumption.	Stocks.
1881, tons.....	642,033	619,876	89,945
1880, "	634,033	569,835	127,756
1879, "	600,636	568,233	83,176
1878, "	551,914	533,888	66,256
1877, "	570,508	498,917	97,476

It will be seen that while our receipts have been 3,789 tons more than last year, the consumption shows an increase of 50,044 tons, and the stocks now on hand a falling off of 37,811 tons. The present prices of raw sugars are 8½c to 8c, and but few sellers at these prices, while last year the price was 7½c to 7c per pound for fair and good refining grades. The advance in refined sugars does not keep pace with the advance in raw. The present price in granulated is 10½c per pound, and this leaves but a small margin for refiners. It is questionable if there is any profit in the business at present rates. Last year granulated sugars were selling at 9½c, and good refining at 7½, a margin of 2½c per pound, while now the difference between granulated and good refining is only 2c per pound. The demand for some days past has been more active, and there is a prospect of an advance.

FLOUR AND GRAIN.—Advices from the English breadstuffs markets this week have been anything but encouraging; yesterday the weak feeling was more marked than at any time since the re-action set in. Wheat off coast declined 6d to 1s per cental, and Liverpool spot wheat and corn were depressed, the former being 1d to 2d per cental lower. The Chicago wheat market has been considerably excited this week by speculative influences, the "bulls" and "bears" having had a most severe encounter, in which the latter were successful. No. 2 Spring wheat declining there on Tuesday 4½c to 4c per bush, and again about 1c further yesterday. For to-day's closing prices, our readers are referred to "American markets," in another column. The easier condition of the foreign breadstuffs markets and the recently adopted policy of buyers here in restricting their pur-

chases to immediate wants, have had a weakening effect upon holders in this market, who have been offering easier terms the last day or two, especially for Flour; sales of Superior Extra were made yesterday at \$6.60 to \$6.65, which is a decline of 30c from the highest point touched during the recent "boom." Ontario bags have been in demand, and selling at \$3.25, but in other grades business has been light. The local grain market for the week has ruled quiet, with comparatively little business reported. Canada White Winter wheat is lower, and has been sold at \$1.40, and Canada Red is quoted at \$1.44, with no recent sales. A cargo of No. 2 Chicago Spring in store was sold here on Tuesday at \$1.35. Pease quiet; a cargo of 40,000 bush sold on Tuesday at 9½c, and a cargo of corn at 7½c. Oats quiet, at 40c to 42c; Lower Canada barley worth 70c to 7c, as to quality, and rye remains quiet, at \$1.02 to \$1.03. Cable advices received to-day announce the English markets quiet and unchanged, but in Chicago wheat opened 3c lower than yesterday's closing figure for November. In the home market the only dealings in grain reported were a cargo of peas, between 20,000 and 30,000 bush, at 9c, and a cargo of rye at \$1.

LUMBER.—No change to report; owing to stoppage of manufacturing, and from drought, business is almost at a stand still. The wharves are comparatively deserted as few boats are carrying. Rain that comes now will be of little avail as the sawing season is about over. Prices are bound to keep high until next Summer.

PROVISIONS.—Since the "break" in the Chicago provision market a few days ago the supply of hog products there has been steadily decreasing; the estimated stocks on hand to-day are 88,000 to 90,000 bris pork, and 93,000 to 95,000 tierces lard. Chicago market was very irregular yesterday, and closed 35c per brl. lower for November pork, and 20c higher for January delivery, while lard advanced 10c to 15c per 100 lbs for November and December delivery. Trade in this market has continued quiet, limited to supplying the jobbing demand. The market has been lightly supplied with Mess Pork, but, in consequence of the sharp decline in the west, prices are easier, quoted at \$23 to \$23.50, while sales of lots to arrive within the next ten days have been made at a reduction of about \$1 per brl on these quotations. Of Lard the market is almost bare of stocks, but the demand also is light; quotations are more or less nominal, at 15c to 15½c for city rendered in pails. No American lard yet arrived. Hams are in moderate request, at 13c to 13½c for city cured. No canvassed hams here. Eggs—Receipts continue light, while the demand keeps firm, consequently values have been again advanced, quoted yesterday at 20c to 21c. In Boston Canadian eggs are selling at 25c to 26c, and P. E. I. stock is held at 27c.

WINDOW GLASS.—Cable advices received here yesterday note a further advance in Germany, and state that in consequence of the heavy American demand makers are full of orders up till December next. The local market continues bare with sizes short, and stocks are also reported extremely light in Western Canada, while the demand continues active. Under these circumstances a further advance in values would not be surprising; glass is now sold at \$1.75 for the first break between houses, while for small lots \$1.80 is demanded.

WINES AND LIQUORS.—Business continues fairly active, at firm prices. A large Fall jobbing trade is being done, and some Manitoba buyers in the market this week have been laying in rather large stocks. No case Brandy in the market, and 47in is also very scarce and high, the advance in Europe at the time direct orders were placed having been firmly maintained. Cheap Tarragona wines and cheap Sherries are almost unobtainable, consequently prices indicate an upward tendency. Payments good.

POTATOS.—The activity of the American demand for Canadian grown potatoes this season is said to be unprecedented. Spot supplies in this market have all been bought up at advancing prices, large quantities having been sold during the week at 70c per bag of 9½ lbs. A lot of 1,000 bags of Chili were purchased within a short distance of this city at 68c, for shipment to the States. A Quebec despatch states that some twenty thousand bushels of potatoes have just been bought up in different parishes along the line of the Intercolonial Railway for shipment to the States. Farmers, it is said, are holding back the crop.

WOOL.—The markets, local and foreign, for fine wools continue as stiff as possible, with an upward tendency in values. A local importer states that every invoice received shows an advance on the figures quoted in the preceding one. Manufacturers are now purchasing with considerable freedom, and never lose an opportunity to secure a bargain. Medium sized lots of Australian have been sold during the week at from 23c to 32c, according to grade, while Greasy Cape, of which stocks continue very light, is quoted firm at 20c to 22c, the latter figure being seldom realized. A cargo of about 1,200 bales Cape wool, from Algora Bay, consigned to a leading Montreal firm, arrived here yesterday, but a large portion of it had been already sold to arrive. Domestic descriptions have also been selling more freely, in small lots though, at from 33c to 24c for extra fine and the lower grades down to C. Super. Stocks of Extra Super very light. In Boston, where large sales have recently been made, Cape wool is quoted at 21c in bond, or 32½c, duty paid. The London wool sales closed last Friday, with good competition; 8,300 bales of Sydney, Victoria and Cape were disposed of. The rates of the series as compared with those obtained in June last shows a small advance for Port Philip better classes of scoured, but faulty and inferior grades of Australian and Cape were rather lower, while fine cross-breds were unchanged. The date fixed for the next series is 22nd November.

AMERICAN MARKETS.

(By Telegraph.)

Boston, Oct. 13.—Butter is firm. The sales of Northern and Western creameries have been at 32c to 34c for Choice, and 28c to 30c for fair and good; New York and Vermont dairies at 26c to 31c for Choice, and 20c to 25c for fair and good. Cheese firm and in good demand. Sales of Choice at 12½c to 13½c, fair and good at 11c to 12c. Eggs are firm. Sales of Northern and Eastern at 24c to 25c, Canada and P. E. Island at 23c to 24c, and Western at 22c to 23c a dozen. White Beans are firm and higher. Sales of Lens at \$3.60 to \$3.75, choice mediums at \$3.50 to \$3.60, and Yellow Eyes at \$3 to \$3.10 per bushel. Canada Peas are firm, with sales of choice new at \$1.10 per bushel. Potatoes are in steady demand, at from 90c to \$1 per bushel. Onions are plentiful at \$2.75 to \$3 per bushel. Pork is steady at \$16 to \$16.50 for prime, \$20.25 to \$25.50 for mess. Lard sells at 13c to 13½c for city and Western.

Chicago, Oct. 13, 1.02 p.m.—Pork, \$16.77 to \$16.80, nominal, Oct.; \$16.80 Nov.; \$16.70 to \$16.80, nominal, year; \$18.50 Jan. Lard, \$11.55 to \$11.60, nominal, Oct.; \$11.60 Nov.; \$11.55 to \$11.60, nominal, year; \$12.00 Jan. Wheat, hard, \$1.31½, nominal, Oct.; \$1.32½ Nov.; \$1.31½ Dec. Corn, 59½c, nominal, Oct.; 60c Nov.; 61½c Dec.; Oats, 42½c Oct.; 42½c Nov.; 43½c Dec. Milwaukee Wheat, \$1.32 to \$1.31½ cash, Oct.; \$1.32½ Nov.; \$1.33½ Dec.

New York, Oct. 13, 2.00 p.m.—Wheat, No. 2 Red, \$1.47½ Oct.; \$1.49½ Nov.; \$1.53, Dec.; \$1.56 Jan. Corn, irregular, 68c to 70c cash; 68½c Oct.; 69½c Nov.; 72½c Dec. Oats lower.

TORONTO WHOLESALE MARKETS.

(By Telegraph from our Special Correspondent.)

TORONTO, Oct. 6, 1881.

This week we note the continuance of a fairly active trade in general merchandise. The volume of transactions at this season is generally small, but comparatively speaking this year is an exception. On account of high prices of grain and large crops of wheat and barley, the circulation of money has increased considerably, and payments have never been met more promptly by the country retail trade. The discounts for cash have been taken advantage of to a large extent by dealers in dry goods, hardware, groceries, &c. A depression has been felt in breadstuffs since the commencement of the week, in sympathy with British and United States markets. Flour is 10c to 15c. per barrel lower and wheat 5c. to 7c. per bushel lower. Barley is also lower in absence of demand, and the feeling among dealers who had bought at prices 5c. to 8c. above current ones is one of demoralization. In the dry goods line a fair number of sorting-up orders have been received. There is considerable attention paid to most classes of woollen goods, prices of which continue steady. There is a fair movement in flannels, blankets, tweeds, shirtings, cloakings, dress goods, &c. Cottons are in less demand and in small stock. It is expected that prices of the latter will rule firm, their manufacture being less than the demand. The wholesale hardware and iron trade is active with numerous orders for heavy goods. These however, are scarce and many orders have to be delayed until the arrival of fresh stocks. Prices rule firm throughout. Groceries are quiet at firm prices, and in some departments stocks are bare. Valencia Raisins are in good demand and firm at 94 c. and new Currants are quoted at 74c. to 74c. Sicars are firm and Syrups a shade better. Provisions are quiet, with little demand, and stocks almost exhausted. The money market has had a hardening tendency since our last. Call loans are 5½ to 6 per cent. on gold collateral. Among sales the past few days were the following:—Toronto at 166, 165, and 166½; Ontario at 70½, 67, 66, 66½, 67 and 67½; Merchants at 124½; Standard at 112, 111, 112 and 113½; Federal at 150½, 150½, 152 and 153; Dominion at 182½, 185, 186 and 187½; Imperial at 133, 132½ and 132½. Loan and miscellaneous shares were quiet but the feeling somewhat firmer. Among sales were Farmers' Loan at 131; Hamilton Provident at 135; Ontario Investment at 127; Freehold at 164; Building and Loan at 101½; Manitoba Loan at 119; Western Canada at 173 and Consumers Gas at 144½, 144½, 142½, 141 and 141½. Market closes irregular with sales of Ontario at 63, 63½ and 63½; Standard at 112; Federal at 152½, and Building and Loan at 103.

Following are the closing bids to-day as compared with those of last Thursday:

Banks.	Bid Oct. 13.	Bid Oct. 6.	Loan Cos.	Bid Oct. 13.	Bid Oct. 6.
Montreal.	200	198	Can. Permanent	204	204
Toronto	165	165	Freehold	164	164½
Ontario	63	71	Western Can.	172	171
Merchants	124	124	Blg. & Loan	102	101½
Commerce	141	141	Imp. Savings
Dominion	185	186	Farmers' Loan	131	...
Hamilton	122	122	Load. & Cav'd
Standard	113	114	Huron & Erie	156	156
Federal	152	154	Ontario Savings	129	...
Imperial	131	135	Ontario Loan	134	134
Molson's	116	114	Hamilton Prov.	135	135

BOOTS AND SHOES.—Trade has been rather quiet during the week, with orders chiefly of a sorting-up description. Prices are fairly maintained, and factories appear to be busy. Payments are generally reported as prompt.

COAL AND WOOD.—Deliveries of coal have been large this week owing to colder weather. Prices continue firm, with all kinds of hard selling at \$6.50, the best soft at \$6.50 and second quality at \$6. Wood is higher at \$8 per cord for the best hard and \$4 for pine.

COAL OIL.—The refined market has been fairly active, and prices continue firm. City stocks are small, and hardly sufficient for the demand. Barrel lots sell at 24c. for imperial gallon, and five to ten barrel lots at 23½c. Crude in Petrolia is dull and easier at \$1.80 to \$1.90 per barrel.

COUNTRY PRODUCE.—Apples.—The demand for export lots of winter fruit is good at prices ranging from \$1.75 to \$2.50 per barrel. Fall apples quiet and steady at \$1.25 to \$1.75 for good lots. Beans are scarce and firm, jobbing lots selling at \$1.75 to \$1.90 per bushel. Eggs are in limited supply and firm; dealers pay 19c. in case lots. Hops firm with few sales; choice lots are worth 17c. to 18c. and old lots 5c. to 8c. Hogs are steady at \$7.75 to \$8.50 for small lots on street. Onions quiet and steady at \$2.00 to \$2.50 per barrel. Potatoes are firmer under a better demand, with sales of car lots at 70c. to 75c. per bag. Poultry in fair supply and unchanged in price; chickens and fowls, 45c. to 60c. per pair; geese, 7½c. to 8c. per lb. and turkeys 10c. to 11c. per lb. Tallow is scarce and higher, with sales of small lots at 8c.; dealers pay 4c. for rough and 7½c. for rendered.

FLOUR AND MEAL.—Flour has been dull all week, with little demand and none offering. Sales of superior extra were made the latter part of last week at outside points at equal to \$6.32½. Since the decline in the west; buyers show a disposition to hold back and quotations are nominal. Superior Extra would probably bring \$6.25 to \$6.30 on the spot, and Extra and Spring Extra \$6.15 to \$6.20. The stock in store is 625 barrels against 1,058 barrels last week, and 1,440 barrels the corresponding week of 1880. Bran is dull and easier at \$14 on track. Oatmeal has been in moderate demand and firm at \$4.50 for car lots. Cornmeal quiet and steady, with transactions confined to small lots at \$3.75 to \$4.

WHEAT.—The volume of trade has been less than that of the previous week, and values show a decline. Receipts continue fair, they being from 12,000 to 15,000 bus. a day, but the decline is attributed to the general weakness of all leading markets. No. 2 Fall, sold the latter part of last week at \$1.38 and \$1.37, and on Tuesday at \$1.35. No. 1 Spring sold at \$1.40 on Friday and No. 2 at \$1.38. A few cars of No. 1 Spring sold down to \$1.37 on Monday; one car of No. 2 choice Spring at \$1.37 and one car of No. 2 Spring at \$1.36 the same day. Yesterday, No. 2 Spring was nominal at \$1.35. The tone of the market to-day is weak, with buyers and sellers apart. For No. 2 Fall, November delivery, \$1.25 bid, and cash \$1.30 bid; No. 2 Spring nominal at \$1.32 to \$1.35.

COARSE GRAINS.—Barley.—This market has been in a demoralized state since the beginning of the week. A number of our dealers purchased largely early in the season in anticipation of much higher prices, but instead of advancing they have declined. The supply is undoubtedly large, and brewers and malsters in the States have been keeping out of the market in anticipation of lower prices. Sales of No. 1 were made the latter part of last week at 94c.; No. 2 choice at 90c.; No. 2 ordinary at 88c., and No. 3 Extra at 83c. On Monday No. 1 sold at 91c.; No. 2 choice at 89c.; No. 2 at 86c and 87c., and No. 3 Extra at 80c. A car of No. 1 sold on Tuesday at 90c. and No. 3 Extra offered at 80c. without bids. No sales to-day, but the feeling is firmer; No. 1 is nominal at 90c. and 83c was bid to-day for 83,000 bush No. 2.

OATS.—Are quiet and unchanged; receipts are small as well as the demand; sales almost daily at 42c. on track. No stock in store. Peas firm on limited offerings; No. 1 are worth 80c. to 81c. and a car of No. 2 sold on Tuesday at 7c. The stock in store is 3,891 bushels against 2,647 bushels last week and 14,875 bushels the corresponding week of 1880. Rye is steady, with fair offerings; sales of 5000 bushels were made on Saturday at 86c. and a car yesterday at the same price. Corn is dull and nominal at 78c. to 80c.

FREIGHTS.—Rail freights are firm at last weeks quotations. Lake rates are stiff with few vessels offering.

GROCERIES.—The movement is only moderate, orders being principally from the country for small parcels. Fish are firm and unchanged. The supply of fruit is limited and prices are somewhat firmer; there were sales of round lots of Valencias to arrive at 94c., and new currants are firm at 74c. Sicars are unchanged at 94c. to 10c. for granulated. Syrups have advanced two cents, and are now quoted at 60c. for common and 68c. for choice. Liquors are firm at the advance of last week. Tobaccos are fairly active and firm, and dealers expect a further advance soon.

HARDWARE AND IRON.—Shelf goods continue fairly active, and prices are fully maintained. Stocks as a rule are small, and cable orders have been delayed on account of the activity in the British markets. Nails are generally firm, but it is said that one house is selling below last week's quotations. Canada Plates are firm at \$3.20 to \$3.35. Glass in good demand. Bar Iron, ordinary, \$1.95 to \$2.00. Siemens horse shoe bars, \$2.40. Black sheet, \$2.75. Swedish Iron, \$4.50; and Norway, \$4.50 per 100 lbs. Pig Iron is firm, Siemens being quoted at \$25.50, and other descriptions at \$24 to \$25. Iron Wire—No. 6, per bundle, \$1.90 to \$2.00. No. 9, \$2.25 to \$2.30; No. 12, \$2.55 to \$2.65; No. 16, \$3.15 to \$3.25. Tin Plates unchanged at last week's prices. Block Tin, 28 to 30c; grain 30c to 32c per lb.

HIDES AND SKINS.—Hides quiet and steady, sales of a number of cars of cured at 94c; dealers pay 9c for cows and 94c for steers. Calf-skins are dull and nominal, with few offering; we quote 14c to 15c. Sheepskins are in good demand and firm, with dealers paying \$1.

LEATHER.—There has been a fair enquiry from the city trade and orders are free from the country for small packages. Stocks are comparatively small and prices maintained. Following are the quotations to the country trade: Spanish Sole No. 1, all weights, 27c to 29c; Spanish Sole No. 2, to 25c to 27c; slaughter sole heavy, 29c to 29c; slaughter sole, light 27c to 29c; Buffalo sole, 23c to 25c. Other descriptions unchanged.

LIVE STOCK.—Cattle.—The market has been fairly active during the week, with little change in quotations. About forty cars offered since our last report, but the bulk of them were of ordinary quality. Shippers are not buying to any extent, and the highest price paid was 42c. for stock averaging 1,200 lbs. Good butcher's cattle are worth 3½c. to 4c. per lb., the averages being 950 to 1,100 lbs. Sheep are quiet and steady at 4c. to 4½c. per lb.; offerings small. Lambs in good demand and firm, with sales at \$3 to \$4 a head. Calves unchanged at \$7 to \$10 for first-class, and \$4 to \$6 for ordinary. Hogs offer more freely and are steady at 6½c. to 6½c. for good and 6½c. for first quality.

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SHIRT and COLLAR
MANUFACTURERS

AND IMPORTERS OF

GENTS' FURNISHINGS,

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Goods Warranted First-class in all cases.

PROVISIONS.—Butter.—The market has been quiet and steady, but receipts towards the close show a slight increase; prices are rather high for export, car lots of selections in the country being worth 19c to 20c.; choice lots of tub job at 22c. to 23c. Bacon is firm, with little stock on the market; long clear sells at 12½c. Hams also scarce with a slack demand; prices are unchanged at 14½c. to 15c. for canvassed. Mess Pork is easier at \$22 for car lots in sympathy with Chicago, but business is confined to small lots. Lard is scarce and firm at 16c. for American refined and 15½c for Canadian in small lots. Cheese is in fair demand and easier at 13c for the best and 12½c. for good. Dried Apples are dull and nominally unchanged at 5½c. to 6c. for old lots.

SEEDS.—Clover is dull, with no movement except in small lots from store at \$5.25 to \$5.50 per bushel. Timothy is also quiet, and prices steady at \$3.25 to \$3.35 per bushel. *Alax* sells in jobbing lots at \$1.45 to \$1.50 a bushel.

Wool.—The feeling has somewhat improved this week, and several large transactions are reported. There were sales of about 40,000 lbs. of fleece at 25c. and dealers are paying 24c. on street. Supers are firm, with sales of ordinary at 27½c. and 28c. and choice at 28½c. Extra sold at 35c. for a lot of 3,000 lbs.

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- WOOL for Fine Tweeds.
- WOOL for Medium Tweeds.
- WOOL for Coarse Tweeds.
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- WOOL for Fine Flannels.
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- WOOL for Union Goods of all kinds.
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- WOOL for Horse and Shanty Blankets.
- WOOL for every thing.

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Is hereby given that the Dundee Land Investment Company, Limited, will apply at the next session of the Parliament of the Dominion of Canada for an act enabling it to take hold and convey real property within the Dominion of Canada.

DRUMMOND BROS. & CO.,
Montreal, 10th September, 1881. Agents.

NOTICE.

Is hereby given that the Scottish Canada Company, Limited, will apply at the next session of the Parliament of the Dominion of Canada for an act enabling it to take hold and convey real property within the Dominion of Canada:

A. T. DRUMMOND,
Montreal, 10th Sept., 1881. Managing Director.

WANTED.

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Address by letter

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OFFICE:

214 St. James Street, Montreal,

Mr. E. O'BRIEN, Representative

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113 St. Peter Street,

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18 Bartholomew Close,

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FALL 1881.

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The remark is often heard that though our terms are the shortest, our value is undoubtedly the best.

Long Credit always has and always will mean Long Prices.

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 * Deposit with Government, . . . 57,000

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 Hugh MacMahon, Q.C. A. O. Jeffery.
 John Boulton. W. J. T. Dickson

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. Oct. 13.
British North America	\$50	\$ 4,866,668	\$4,866,668	\$1,215,000	2½	103 103½
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	143½ 144½
Dominion Bank	50	1,000,000	970,250	451,000	4	171½
Du Peuple	50	1,600,000	1,600,000	240,000	2	90 91
Eastern Townships	50	1,469,600	1,382,705	200,000	3½	118
Exchange Bank	50	500,000	500,000	200,000	4	140 141
Federal Bank	100	1,000,000	1,000,000	370,000	3½	162½ 164
Hamilton	100	1,000,000	748,207	101,000	4	118
Hochelaga	100	800,000	638,782	0	0	95 98
Imperial Bank	100	1,000,000	1,000,000	175,000	3½	182½ 184
Jacques Cartier	25	600,000	600,000	0	2½	106 110
Maritime	100	800,500	599,493	0	0	0
Merchants' Bank of Canada	100	5,798,287	5,614,570	625,000	8	124 124½
Molson Bank	50	2,000,000	2,000,000	140,000	3	116 117
Montreal	200	12,000,000	11,999,200	5,600,000	4 2 p. c. B	201½ 201½
Nationale	50	2,000,000	2,000,000	150,000	3½	94
Ontario Bank	40	3,000,000	2,996,766	100,000	3	62½ 63
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	110
Standard	50	509,750	509,750	7,550	8	111½ 112
Toronto	100	2,000,000	2,000,000	861,000	3½	165½
Union Bank	100	2,000,000	1,992,990	13,000	2	97
Wille Marie	100	500,000	0	0	0	95
Building and Loan Association	25	750,000	743,285	0	3½	101½ 102½
Canada Cotton Co.	100	0	0	0	0	135
Canada Landed Credit Co.	50	1,500,000	853,990	120,000	4½	140½
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	993,000	6	204
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	123
Dominion Telegraph Co.	50	711,709	1,000,000	0	2½	98 99
Dundas Cotton Co.	100	0	0	0	0	122 124
English Loan Co.	100	1,819,900	170,476	8,503	4	104½
Farmers' Loan and Savings Co.	50	1,057,250	611,430	53,000	4	131 131½
Freehold Loan & Savings Co.	100	1,050,400	690,080	234,024	4	165
Hamilton Provident & Loan Society	100	1,000,000	867,700	125,000	4	135 136
Hudon Cotton Co.	100	0	0	0	0	160
Huron & Erie Sav. & Loan Soc.	50	1,000,000	993,150	245,000	4	157
Imperial Savings and Investment Soc.	50	600,000	563,950	69,000	4	118
London & Can. Loan & Agency Co.	50	4,000,000	564,000	143,000	3½	147
London Loan Co. of Canada	50	434,700	303,950	17,432	4	116½
Manitoba Loan	100	518,900	0	0	5	119 119½
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	4	128½ 129
Montreal City Gas Co.	40	2,000,000	1,800,000	0	5	141 142½
Montreal City Passenger Ry Co.	50	600,000	600,000	0	3	132½
Montreal Cotton Co.	100	0	0	0	0	158
Montreal Investment and Building Co.	50	500,000	401,027	0	0	69 66
Montreal Loan & Mortgage S'y.	50	1,000,000	612,532	64,000	3½	109
National Investment Co.	100	1,450,000	280,000	11,600	3½	111
Ontario Saving and Investment S'oy.	50	1,000,000	999,000	158,000	4	127
Etchelleu & Ontario Nav. Co.	100	1,565,000	1,565,000	0	2½	47 47½
Toronto City Gas Co.	50	800,000	800,000	0	2½	141 142
Union Loan and Savings Co.	50	500,000	452,752	100,000	5	183
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	890,000	5	174½ 173

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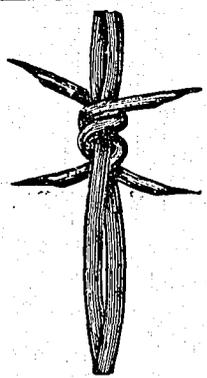
Parties desiring further information, address,

THE JOSEPH HALL MANUF'G CO.,

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WHOLESALE PRICES CURRENT—THURSDAY, OCTOBER 13, 1881.

Name of Article:	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.	
Boots and Shoes.		Soda Ash.....	1 51 1 70	Japan, fine to choice lb.	0 42 0 58	Spices: Cassia..... per lb.	0 12 0 22
Men's Thick Boots Wax.....	2 25 2 75	Soda BiCarb.....	3 10 3 20	Japan Nagasaki.....	0 23 0 31	Mace..... per lb.	0 90 1 00
" Split.....	1 60 2 25	Sal Soda.....	1 00 1 20	Y. Hyson common to gd	0 26 0 38	Cloves.....	0 36 0 47
" Kip Boots.....	2 50 3 00	Tartaric Acid.....	0 57 1 00	Y. Hyson fine to finest, lb	0 40 0 65	Nutmegs.....	0 60 0 90
" Calf Boots, pegged.....	3 00 3 75	Bleaching Powder.....	1 35 1 60	Gump'd, fair to med.	0 33 0 38	Jamaica Ginger, lb.	0 22 0 23
" Kip Brogans.....	1 35 1 40	Citric Acid.....	0 75 0 80	" Good to fine.....	0 50 0 60	Jamaica Unbl.	0 18 0 21
" Split do.....	0 90 1 10	Camphor Eng. Ref.....	0 46 0 48	Gump'd. Finest.....	0 65 0 70	African.....	0 10 0 11
" Buff Congress.....	1 50 2 00	Gum Arabic, per lb.....	0 20 0 35	Imper'l, med. to gd.....	0 32 0 37	Pimento.....	0 13 0 16
" Buff & P'bled Bals.....	1 75 2 25	" Traj.....	0 45 0 50	" Fine to finest.....	0 45 0 65	Pepper.....	0 14 0 16
" Split do.....	1 25 1 60	Copperas per 100 lbs.....	0 55 1 00	Twankay, com. to gd.....	0 25 0 30	Mustard, 4 lb. Jars.....	0 24 0 25
Shoe Packs.....	1 00 1 75	Blue Vitrol.....	0 51 0 7	Oolog.....	0 33 0 53	" "	0 24 0 25
Wom's P'bled & Buff Bals.....	1 00 1 40			Congoccommon.....	0 22 0 26	Rice: Arracan, & c. 100 lb.	3 65 3 85
" Split Bals.....	0 90 1 10			" med. to good.....	0 40 0 65	Sago..... per lb	0 05 0 08
" Prunella do.....	0 50 1 60			" fine to finest.....	0 23 0 28	Tapioca, Pearl.....	0 03 0 09
" Inferior do.....	0 45 0 60			Souchong common.....	0 29 0 38	" Flake.....	0 07 0 09
" Cong. do.....	0 50 1 25			" med. to good.....	0 29 0 38		
" Buskina, do.....	0 60 0 80			" Fine to choice.....	0 40 0 70	Class.	
Misses' P'bled & Buff Bals.....	0 90 1 10			Coffees, green Mocha per lb.	0 32 0 35	7 1/2 x 8 1/2, 7 x 9, 8 x 10.....	1 80 0 00
" Split Bals.....	0 75 0 90			Java.....	0 22 0 29	10 x 12 1/2 x 14.....	1 90 0 00
" Prunella do.....	0 60 1 00			Maracaibo.....	0 19 0 23	12 x 16 1/4 x 20.....	2 20 0 00
" Cong. do.....	0 60 0 70			Cape.....	0 18 0 20	18 x 24.....	2 20 0 00
Childs' p'bled & Buff B's.....	0 60 0 90			Jamaica.....	0 14 0 18		
" Split Bals.....	0 60 0 90			Rio.....	0 18 0 21		
" Prunella do.....	0 60 0 75			Singapore & Ceylon.....	0 22 0 27		
Infants' Cacks, pr. doz.....	3 75 6 00			Chicory.....	0 12 0 12 1/2		
				Sugars, (Caska. & Brls.)			
Dairy Produce.				Porto Rico..... per lb	0 07 0 08		
Creamery.....	0 24 0 25			Cuba.....	0 07 0 0 1/2		
Townships, choice select'ns	0 20 0 22			Barbadoes..... per lb.	0 07 0 08		
" choice lines dairies	0 19 0 20			Yellow Refined.....	0 10 0 11		
Brookville, choice select'ns	0 19 0 20			Cubes.....	0 19 0 10		
" choice lines dairies	0 17 0 18 1/2			Granulated.....	0 9 0 10		
Morrisburg, ch'ce select'ns	0 20 0 21			Syrups, -Extra. imp. gal.	0 65 0 70		
" ch'ce lines dairies	0 18 0 20			Good.....	0 54 0 65		
Western Dairy, ch'ce lines	0 18 0 19 1/2			Pair.....	0 46 0 52		
" fair to good.....	0 17 0 19			Molasses (Barbados).....	0 54 0 59		
Kamouraska.....	0 09 0 00			Trinidad.....	0 42 0 48		
Cheese, fine Sept. per lb.....	0 11 0 12 1/2			Fruit: Loose Muscatel, new	3 25 3 50		
				Layers in boxes.....	3 00 3 40		
Drugs & Chemicals.				Sulfanas.....	0 12 1/2 0 13 1/2		
Aloes Caps.....	0 18 0 00			Seedless.....	0 10 0 11		
Alum.....	1 75 1 85			Valencia..... per lb.	0 09 1/2 0 10 1/2		
Borax.....	0 16 0 18			Currants.....	0 06 0 03		
Castor Oil.....	9 10 0 10 1/2			Prunes.....	0 05 1/2 0 05 3/4		
Caustic Soda.....	2 50 2 60			Figs.....	0 16 0 19		
Cream Tartar.....	1 25 1 40			H. S. Almonds.....	0 06 0 07		
Epsom Salts.....	0 31 0 34			S. S. Tarragona.....	0 14 1/2 0 16 1/2		
Extract Logwood.....	0 09 0 10			Walnuts.....	8 0 11 1/2		
Indigo Madras.....	0 85 1 00			Filberts.....	9 0 10 1/2		
Madder.....	0 12 0 13 1/2			Brazils, new.....	0 08 0 09		
Opium.....	4 75 0 00			Batty's Nabob Pickles, doz	4 00 0 00		
Oxalic Acid.....	0 13 0 15			" Mixed do.....	2 30 0 00		
Potass Iodide.....	2 90 0 00			" Nabob Sauce, pts	3 60 0 00		
Quinine.....	2 75 3 00						



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(See Accountants, &c., on other page.)

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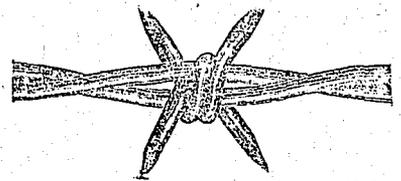
Waterloo, P. Q.

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ADVOCATE, WATERLOO, P. Q.

WHOLESALE PRICES CURRENT, THURSDAY, OCTOBER 13, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Clinch and heavy Clinch, Tin Plate, Buffalo Sole, and various oils and skins.

Terms for cut, casing, box and hook, and finishing nails, N.C. with in 30 days; or 4 months Note, adding interest from the date of delivery at seven per cent. For Clinch and Pressed, barrel, and tobacco box nails, 6 per cent dis. for cash thirty days, or 4 months' note.



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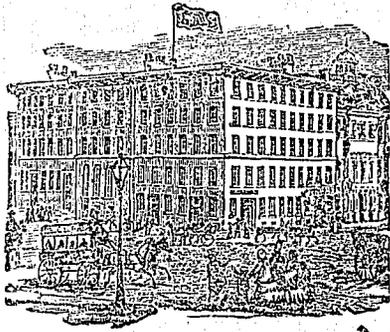
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Table of SECURITIES and Railway and other Stocks. Columns include Stock Name, Price, and Date (Oct. 13). Includes items like Can. Government Debentures, Montreal Harbor Bonds, and various railway stocks.

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Ivory Buttons

to Retail Merchants throughout Ontario. Apply for samples, and get your Buttons direct from the Factory, per express, pre-paid, and at factory prices.

Manufacturers of Underclothing are especially requested to send for samples of our Shirt Buttons, which are now so rapidly taking the place of Pearl, and at only about one-third the price.

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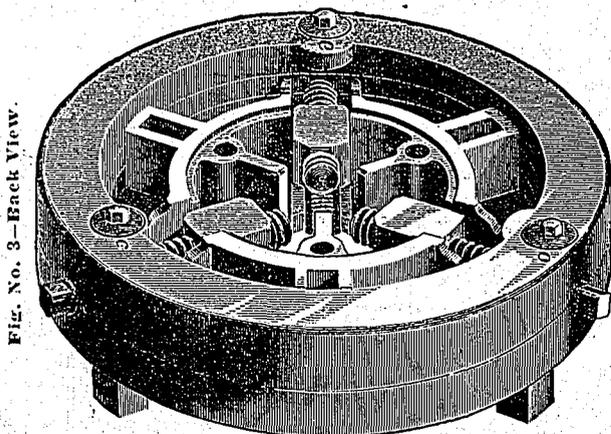
WHOLESALE PRICES CURRENT.—THURSDAY, OCTOBER 13, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G30 in	\$ 0 07 0 00	Tickings:—C 30 in	\$ 0 15 0 00	Timber, Lumber, &c.		Stout: Guinness'	2 35 2 46
" A 27 in	0 06 0 06	D 30 in	0 13 0 00	Ash, 1 to 4 in, M	00 18 0 00	" Domestic	1 50 1 55
" B 27 in	0 06 0 06	B 33 in	0 18 0 00	Ash, timber, M	20 00 25 00	" "	1 48 1 50
" H33 in	0 07 0 00	A 33 in	0 20 0 00	Birch, 1 to 4 in, M	15 00 18 00	" "	0 70 0 00
" H1136 in	0 08 0 00	AA 33 in	0 23 0 00	Basswood, "	10 00 12 00	Brandy: Hennessy's, gal	4 50 5 00
" H11136 in	0 09 0 00	36 in	0 24 0 00	Black Walnut, culls	14 00 16 00	" case	11 00 16 50
" XX36 full	0 10 0 00	Check, 33 in	0 22 0 00	Do do	55 00 60 00	Bisquit, Dubouché & Co, gal	3 50 3 60
" XX36 in, full (std'd)	0 10 0 11	Denims Blue or Brown AA	0 21 0 00	Do do 1st & 2nd	100 00 110 00	" case	8 00 0 00
" M drilling	0 11 0 11	" A	0 19 0 00	Do do 1st quality	110 00 120 00	Jules Duret & Co.... } gal	3 50 3 75
R. L. Sheetting, 8-4 plain	0 20 0 02	" B	0 17 0 00	Cedar, round, lineal foot	00 04 00 07	" }	8 00 8 50
X " 8-4 twill'd	0 07 0 07	" C	0 14 0 00	Cedar, flat, lineal foot	30 03 40 05	Pinet, Castillon & Co.... } gal	3 50 3 60
Stormont (Brown) A 30 in	0 07 0 07	" D	0 12 0 00	Cedar, square, lineal foot	00 07 00 09	" }	8 00 8 50
" A 33 in	0 07 0 07	Shirtings:		Elm, soft, 1st	14 00 16 00	Cheaper shippers.... } gal	2 50 2 75
" B 36 in	0 08 0 08	Oxford striped BX	0 11 0 00	Elm, Rock	25 00 00 00	" "	6 00 6 50
" C 36 in	0 09 0 09	" C X	0 10 0 00	Hemlock, 1 to 3 in, M	7 00 8 00	Irish Whiskey—Roe's case	7 75 8 75
Canada (Grey) A W 30 in	0 07 0 00	" C	0 10 0 00	Hemlock, timber, M	11 00 13 00	Dunville " case	6 50 7 00
" A D 32 in	0 07 0 00	Galatea Check B	0 16 0 00	Maple, hard, M	18 00 20 00	Mitchells " imp gal	2 40 2 50
" A H 35 in	0 08 0 00	Regatna, Check A	0 16 0 00	Soft, do	12 00 16 00	" cases	6 00 6 50
" A C 35 in	0 09 0 00	Check Solids A	0 15 0 00	Oak, M	25 00 40 00	Scotch Whiskey... case-qts	5 50 7 50
" A B 35 in	0 09 0 00	Bugs: 3-ply 16 oz. B, per ble	26 50 0 00	Pine, clear, M	35 00 40 00	Encore " case	5 50 6 00
" A E 36 in	0 10 0 00	Park's Yarn, White	0 26 0 00	2nd quality, do	17 00 22 00	Hay, Fairman & Co.'s case	6 00 0 00
" A A 36 in	0 10 0 00	" Colored	0 38 0 00	3rd	12 00 15 00	" gal	2 00 2 75
Yarns:—White per lb	0 25 0 00	Warp White	0 28 0 00	Lath, M	1 10 1 25	Sheriff's Islay.... imp gal	2 90 3 00
" " 132 30 1/2	0 12 0 00	" Colored	0 40 0 00	Spruce, 1 to 2 in, M	7 00 10 00	" cases	0 00 0 00
" BB 30 in	0 15 0 00	Do. Knitting Cotton Balls:—				Jamaica Rum per imp gal	3 00 3 25
" BB 30 in	0 18 0 00	No. 8 Unbleached	0 49 0 00			Geneva Spirits... imp gal	2 05 2 15
" AA 32 in	0 20 0 00	" Bleached	0 51 0 00			" Green c'ses	4 15 4 50
		" Colored	0 56 0 71			" Rod cases	7 75 8 10
Rancy Shirtings:—				Tobacco		Champagne	26 50 28 00
" Clyde Checks	0 15 0 00	Paints, &c.		Tobacco in Bunt.—Duty 20c p. lb.	0 14 0 17	G. H. Munm, Dry Verzen'y	24 00 32 00
" Canada	0 14 0 00	White Lead, gen, 100 lb kgs	7 00 7 25	Black, Chewing in boxes	0 14 0 18	Pommery	21 50 23 00
Lybster No. 3, 30 in	0 06 0 00	" No 1	6 00 6 75	" " in caddies	0 15 0 22	J. Mumm Extra Dry	20 25 27 50
" No. 2, 32 in	0 07 0 00	White Lead No. 2	5 00 5 60	Mahoganies, Smoking bxs.	0 15 0 25	Bollinger	26 25 27 50
" No. 2, 35 in	0 08 0 00	in Oil, per 25 lbs.	1 90 2 00	" " caddies	0 33 0 50	Piper Heidsieck	23 00 26 00
Colored Goods:—		Do., No. 1	1 60 1 80	Brights, " "	0 33 0 50	Port & Sherry, per gal	1 25 5 00
Denims, blue & brown	0 18 0 00	" 2	1 40 1 50	Tobacco Duty paid	0 26 0 38	Claret, (cases.)	1 25 5 00
Checks, blue, brown, foy	0 15 0 00	" 3	1 30 1 50	Prince of Wales, brand	0 33 0 40	Port & Sherry, per gal	1 25 5 00
Checks, Prince Victor	0 16 0 00	White Lead, dry	0 08 0 08 1/2	Nelson's Navy 3's 6's & 1/2's	0 30 0 42	Claret, (cases.)	1 25 5 00
Ticking, 25in, No. 1X	0 14 0 00	Red Lead	0 05 0 05	Black, Twist 12's	0 30 0 40	Tarragona Ports, imp gal	1 10 1 30
" 30in, No. B1	0 16 0 00	Venetian Red, Eng'h.	1 75 2 00	Mahogany Chewing	0 42 0 50	Native Wines....	0 80 1 50
Dundas (Grey) D 30 in	0 07 0 00	Yel. Ochre, French	1 75 2 00	Solace, Common	0 37 0 40	Can. Spirits, Imp. gallon.	Duty In Paid Bond
" C 33in	0 07 0 00	Whiting	0 55 0 60	Solace Fair	0 42 0 48	Alcohol—	65 O. P. 2 52 0 87
" A 36in	0 10 0 00	Salt.		" Good	0 50 0 55	" Pure Spirits "	50 " 2 47 0 95
" A X 36in full	0 10 0 00	Liverpool—Coarse, per bag	0 57 1/2 0 00	Rough and Ready, in 1/2 bxs.	0 55 0 60	" 25 U. P.	1 31 0 55
" B. 36 in	0 08 0 00	Canadian per brl do	0 00 0 00	Navy, 6's & 8's & 10's	0 43 0 50	Old Bourbon	1 23 0 47
Sheetings:—Twill T 8 S38 in	0 13 0 00	Factory filled, do	1 00 1 13	Gold Bars, 6 and 12 inch	0 55 0 65	Rye, Toddy, Malt	1 65 0 82
" 72 in No. 1	0 33 0 00	Eureka factory filled, do	2 00 0 00	Mahogany Navy, 3s.	0 40 0 50	Rye, 4 years old	1 85 0 00
" Plain 72 in No. B	0 24 0 00			Bright Navy, 3s.	0 50 0 62	" "	1 95 1 15
" Plain 72 in No. 1	0 27 0 00			Wines, Liquors etc.		" "	2 05 2 15

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

COMMERCIAL UNION ASSURANCE CO.
OF LONDON, ENGLAND.
CAPITAL, . . £2,500,000 Sterling.
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INDEPENDENT, UNIVERSAL and ECCENTRIC.



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CANADA LIFE ASSURANCE COMPANY.

HEAD OFFICE, . . . HAMILTON, Ont.
A. G. RAMSAY, Managing Director.

ABSTRACT OF 34th ANNUAL REPORT TO 30th APRIL, 1881.

1. Assets 30th April, 1881.	\$4,560,161
2. Income for the year.	967,283
3. Income from Interest (included in above).	281,208
4. Claims by death during the year.	224,757
5. Do as estimated by the Co.'s tables and provided for.	326,185
6. Difference in Co.'s favor between actual and estimated death rate.	101,378
7. Excess of Interest revenue over death claims.	59,451
8. Number of Policies issued for the year, 2257, for.	4,157,105
9. Total Policies in force at date, 13,003, upon 11,093 lives, for.	25,024,270

New Business exceeds a fourth of the returns for 1870 of 23 Licensed Companies.
Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada.
Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance.
Cash Profits for some period have been 35 to 39 per cent. of all premiums paid according to age at entry.

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.
R. FOWNALL, Secretary for Pro. of Que. P. LAFERRIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

The MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

Government deposit over \$90,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only (and copyright d) contain a Plain Statement of the amount of cash value or paid-up insurance the Policy-holder will be entitled to receive, if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c.

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- | | |
|--------------------------------|-------------------------------------|
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BOSTON MARINE INSURANCE CO.

AND THE

SHOE AND LEATHER INS. CO.

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Will continue to cover **OCEAN MARINE** Risks on Cargoes and Freight, at Current Rates.

Losses paid in Montreal, Boston, New York, or London, Eng.

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FIRE INSURANCE CO.

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GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.
It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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SECRETARY-TREASURER—H. THEO. CRAWFORD.

ALLIANCE FIRE INSURANCE CO.

Head Office . . . HAMILTON, ONT.

AUTHORIZED CAPITAL . . . \$500,000.
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THE ACCIDENT INSURANCE COMPANY

OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$500,000.

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THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Deposit with Government* for the special transaction of Accident Insurance in the Dominion.

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risks.....over \$50,000,000
Invested Funds....." 26,000,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
Investments in Canada.....over 1,000,000

Total amount paid in Claims during the last 3 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

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RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg

Paid-up Capital, - \$700,000 Stg.

ASSETS, £2,222,552 Stg.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£680,818.

FORBES & MUDGE.

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Chief Agents in Canada

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Fire Insurance Company

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CAPITAL, \$600,000.

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Corner of Notre Dame St., Montreal.
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Q. M. O. & O. RAILWAY.
CHANCE OF TIME.

COMMENCING ON
Wednesday, Aug. 31st, 1881,
Trains will run as follows:

	Lighting Express	MIXED.	MAIL.	EXPRESS
Leave Hochelaga for Ottawa.....			A.M. 8 30	P.M. 5 15
Arrive at Ottawa.....			P.M. 1 00	9 45
Leave Ottawa for Hochelaga.....			A.M. 8 10	4 55
Arrive at Hochelaga.....			P.M. 12 40	9 25
Leave Hochelaga for Quebec.....			A.M. 9 15	3 00
Arrive at Quebec.....			P.M. 2 35	9 25
Leave Quebec for Hochelaga.....			A.M. 4 00	10 10
Arrive at Hochelaga.....			P.M. 9 35	4 40
Leave Hochelaga for St Jerome.....			A.M. 5 30	
Arrive at St. Jerome.....			P.M. 7 15	
Leave St. Jerome for Hochelaga.....			A.M. 6 45	
Arrive at Hochelaga.....			P.M. 9 00	
Leave Hochelaga for Joliette.....			A.M. 5 00	
Arrive at Joliette.....			P.M. 7 25	
Leave Joliette for Hochelaga.....			A.M. 6 20	
Arrive at Hochelaga.....			P.M. 8 50	

(Local between Hull and Aylmer.)
Trains leave Mile-End Station Ten Minutes Later.

Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Trains to and from Ottawa connect with Trains to and from Quebec.

All Trains Run by Montreal Time.
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13 Place d'Armes, } MONTREAL.
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Opposite St. Louis Hotel, QUEBEC.

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Sunday Trains leave Montreal and Quebec at 4.00 P.M.

Intercolonial Railway.

Summer Arrangement,

Commencing—6th June, 1881.

THROUGH EXPRESS PASSENGER TRAINS

run DAILY (Sunday excepted) as follows:

Leave Point Levi..... 7 30 a.m.
Arrive River du Loup..... 11 55 "
" Trois Pistoles..... 1 10 p.m.
" Rimouski..... 2 49 "
" Campbellton..... 7 23 "
" Dalhousie..... 7 59 "
" Bathurst..... 9 52 "
" Newcastle..... 11 20 "
" Moncton..... 2 05 a.m.
" St. John..... 6 00 "
" Halifax..... 6 00 "

These Trains connect at Chaudiere Curve with the Grand Trunk Trains, leaving Montreal at 10 o'clock p.m., and at Campbellton with Steamer "City of St. John," sailing Wednesday and Saturday mornings for Gaspé, Percé, Paspébiac, &c.

The trains to Halifax and St. John run through to their destination on Sunday.

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

The name of St. Octave Station is changed to Little Metis, and that of Metis Flag Station to St. Octave.

SUMMER EXCURSION TICKETS are now issued via RAIL and STEAMER to the unrivalled sea-bathing, boating and fishing resorts on the Lower St. Lawrence, Metépédia, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and all points in the Maritime Provinces.

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D. POTTINGER, Chief Superintendent.

Moncton, N.B., May 31, 1881

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Ocean Marine Risks
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LION

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Subscribed Capital, \$1,600,000
 Paid up " 920,000
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 Canadian " " 50,000

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FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,680,785 96
 Income for Year ending 31st Dec., 1880..... \$1,680,785 96

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Example of Profits on Policy No. 7 of "Confederation" for \$5,000 Issued 1871 :

	CASH.	BONUS.
Actual results for 1880, being tenth year of Policy.....	\$111 45	\$260 00
Results under uniform percentage bonus plan, even at 2 1/2 per cent. (being the highest figure ever attained under that iniquitable system).....	62 05	125 00
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Profits do not cease with the payment of the premiums in the 10th year, but continue during the existence of the policy. Paid-up policies in this class in the case of surrender carry profits.

Policies NON-FORFEITABLE after they have been in force Two Years, and INDISPUTABLE after THREE YEARS.

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LONDON & LANCASHIRE
Life Assurance Co., of London, England,
 DOES A LIFE INSURANCE BUSINESS ONLY.

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