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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 21, No. 22.
New Series.

MONTREAL, FRIDAY, NOVEMBER 27, 1885.

M. S. FOLEY,
Editor and Proprietor.

Leading Wholesale Houses of Montreal.

GAULT BROS. & CO.,

Importers of

British & Foreign

DRY GOODS

AND

Canadian Manufacturers,

Corner St. Helen and Recollet Streets,

MONTREAL.

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

FUR GOODS

of our own manufacture.

PLUSH, CLOTH AND SCOTCH CAPS, GLOVES AND MITTS

of English and domestic manufacture.

HOCOASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CORISTINE & CO.

Warehouse, 471 to 478

ST. PETER STREET, MONTREAL.

Leading Wholesale Houses of Toronto.

British Woollens.

OVERCOATINGS IN

NAPS,

BEAVERS,

MELTONS,

WHITNEYS AND

PILOTS.

JOHN MACDONALD & CO.,

Wellington and Front Streets.

TORONTO,

And MANCHESTER, . . . ENGLAND.

WYLD, BROCK & COMP'Y.

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

DOMESTIC WOOLLEN

And other Manufactures,

Warehouse,—Cor. of Bay and Welling-

ton Streets,

TORONTO.

Leading Wholesale Houses of Montreal.

SPECIALTIES

FOR THE HOLIDAYS.

DOLLS' WAX, CHINA, RUBBER,

&c.

TOYS OF EVERY DESCRIPTION.

GAMES, FULL ASSORTMENT OF NOVELTIES.

Sleighs, Toboggans, Snow-Shoes, Fancy Goods.

Glassware, Chinaware, Ornaments, Fancy

Cups & Saucers, Vases and Toilet

Sets, Dressing Cases, Work

Boxes, Desks, Cabinets,

&c., &c.

Inspection by the Trade respectfully invited.

H. A. Nelson & Sons,

59 to 63 St. Peter St., Montreal.

56 & 58 Front St., Toronto.

Send for Catalogue.

S. GREENSHIELDS,

SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21

VICTORIA SQUARE

AND

730, 732, 734 & 736

CRAIG STREET,

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of FIVE Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

TUESDAY, the FIRST day of DECEMBER Next.

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

By order of the Board.

W. J. BUCHANAN,

General Manager.

Montreal, 23rd Oct., 1885.

The Bank of Toronto.

DIVIDEND No. 59.

Notice is hereby given that a

DIVIDEND of FOUR PER CENT.

for the current half-year, being at the rate of eight per cent. per annum, upon the PAID-UP CAPITAL STOCK of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th day of November, both days inclusive.

By Order of the Board,

D. COULSON,

Cashier.

BANK OF TORONTO,
Toronto, 28th Oct., 1885.

Banque Ville-Marie.

HEAD OFFICE, MONTREAL

CAPITAL AUTHORIZED, - - \$500,000
CAPITAL SUBSCRIBED, - - \$500,000

DIRECTORS:

W. Weir, Pres.; J. G. Guimond, Vice-Pres. The Hon. A. H. Paquet, Sommeville Weir, J. G. Davis, C. F. Vinet, Ubalde Garand, Cashier. Branch at Berthier, - - - A. GARRIPEY, Agent. Branch at Louiseville, F.X.O. LACOURSIERE, Agent. Branch at Nicolet, - - - G. A. SYLVESTER, Agent. Branch at St. Jérôme, - - - J. A. THEBERGE, Agent.

Agents at New York:

THE NATIONAL BANK OF THE REPUBLIC.

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. C.

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall,
John James Cater, J. J. Kingsford,
Henry R. Farrer, Frederic Lubbock,
Richard H. Glyn, A. H. Philipotts,
Edward Arthur Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. CRINDLEY, General Manager.

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 H. Stikeman, Agents.

CHICAGO.—H. M. Breckon and J. J. Morrison, Agents.

SAN FRANCISCO.—W. Lawson & C. E. Taylor, Agents.

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. Marcuard, Krauss &

Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Res., \$675,000.

HEAD OFFICE, MONTREAL.

DIRECTORS.

THOMAS WORKMAN, Esq., - President.
J. H. R. MOLSON, Esq., - Vice-President.
R. W. SHEPHERD, Esq., - SIR D. L. MAOPHERSON.
MILES WILLIAMS, Esq., - S. H. EWING, Esq.
A. F. GAULT, Esq.
F. WOLFFERSTAN THOMAS, - Gen'l Manager
M. HEATON, - Inspector.

Branches of the Molsons Bank.

Aylmer, Meaford, Toronto,
Brockville, Morrisburg, St. Thomas,
Clinton, Owen Sound, Sorel, P. Q.,
Exeter, Ridgeway, Trenton,
Hamilton, Smith's Falls, Waterloo, Ont.
London, Woodstock, Ont.

AGENTS IN THE DOMINION.

Quebec—La Banque Nationale and Eastern Townships Bank.

Ontario—Dominion Bank.

New Brunswick—Bank of N. Brunswick, St. John.

Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown and 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, Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Merchants' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—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. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

NOTICE IS HEREBY GIVEN that a dividend of three and one-half per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Tuesday, the 1st December Next.

The Transfer Books will be closed from the 16th to the 30th November inclusive.

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 28th October, 1885.

La Banque du Peuple.

ESTABLISHED IN 1835.

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

JACQUES GRENIER - - - - - PRESIDENT.
A. A. TROTTIER, - - - - - CASHIER.

Branch Three Rivers, P. Q., P. E. Panmeton, Manager.
Agency St. Remi, P. Q., C. Bédard, Agent.

FOREIGN AGENTS.

London, England.—The Alliance Bank, Limited.
New York.—National Bank of the Republic.
Quebec, P. Q.—Bank of Montreal.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. ISIDORE THIBODEAU, President.
JOSEPH HAMEL, Esq., Vice-President.
Hon. P. Garneau, N. W. Baby, Esq.,
T. LeDroit, Esq., Ant. Painchaud, Esq.,
U. Tessier, Jr., Esq., P. LAFRANCE, Cashier.
HONORARY DIRECTORS.—Hon. J. R. Thibodeau,
Montreal.

BRANCHES:—Montreal—C. A. Vallée, Manager; Sherbrooke—John Campbell, Manager; Ottawa—C. H. Carrière, Manager.

AGENTS:—England—National Bank of Scotland; London; France—Messrs. Alf. Grunbaum & Co.; La Banque de Paris et de Pays Bas; United States—National Bank of the Republic, New York; National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland.

CANADA—Prov. Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

A general Banking, Exchange and collection business transacted. Particular attention paid to collections, and returns made with utmost promptness.

Correspondence respectfully solicited.

The Chartered Banks.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

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

Loan Societies.

THE Ontario Investment Assoc'n, LIMITED, OF LONDON, ONTARIO.

CAPITAL Subscribed, - \$2,650,000.00
CAPITAL PAID UP, - 700,000.00
RESERVE FUND, - 500,000.00
INVESTMENTS, - 2,150,000.00
Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities. Agents in Great Britain—Paulin, Sorley and Martin, 26 George St., Edinburgh.
Head Office, London, Ontario.
HENRY TAYLOR, CHARLES MURRAY,
Manager, President.

Dominion Savings & Investment Soc. LONDON, ONT. INCORPORATED, 1872.

Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 868,840.28
Reserve Fund, 149,000.00
Contingent Fund, 903.12
Loans made on farm and city property, on the most favorable terms, Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Peterborough Real Estate Investment Co., Ltd.

Incorporated 1878 by Letters Patent under Great Seal of Canada.
Authorized Capital, \$2,000,000
Subscribed Capital, 1,493,600
Paid-up Capital, 473,400
Assets 31st January, 1885, 1,150,000
Paid-up Capital held in Great Britain, 117,400
Debentures issued in Great Britain, 672,793.40
Directors in Canada.
MAJOR-GEN. HAULTAIN, late of her Majesty's East Indian forces, President. JOHN WALTON, Esq., J. P., Vice President.
GEORGE A. COX, Esq., Mayor of Peterborough.
RICHARD HALL, Esq., of Messrs. Hall, Innis & Co.
H. J. LAFAYETTE, Esq., A. G. DUNLOP, Esq., A. P. POUSETTE, Esq., T. G. HAZLITT, Esq., Barrister.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Company Bank.
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 164 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Richie, S. S. C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle Street.
POUSETTE & ROGER,
Managers, Peterborough, Ont.

The London Loan Company of Canada.

Subscribed Capital, \$660,700.00; Reserve and Contingent Fund, \$49,765.61; Assets, \$899,316.30.
Directors—THOMAS KENT, President; JAMES OWREY, Vice-President; THOMAS MCCORMICK, GEO. D. SUTHERLAND, J. A. NELLES, M.D., W. PUDICOME, ANDREW WELDON.
Manager—MALCOLM J. KENT.
Solicitors—Gibbons, McNab, Mulhern & Harper.
Bankers—Merchant's Bank of Canada.
Applications are invited for an investment of \$100,000 Debentures at 5 p. c., interest payable half-yearly.
OFFICE—Ablon Block, No. 433 Richmond St., London, Ont.

The Chartered Banks.

The Federal Bank of Canada.

DIVIDEND No. 21.

NOTICE IS HEREBY GIVEN that a Dividend of Three per cent. upon the Capital Stock of this Bank has this day been declared for the current half-year, being at the rate of 6 per cent. per annum, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
By order of the Board.

G. W. YARKER,
General Manager.

Toronto, 27th October, 1885.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital \$200,000

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

AGENTS.

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

Commercial Bank of Newfoundland.

ST. JOHN'S, NFL'D.

ESTABLISHED 1857. INCORPORATED 1858.

Capital, - - - - - \$306,000

Reserve, - - - - - 60,000

HENRY COOKE, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.
Agents.—The London and Westminster Bank, London. New York: The National Bank of the Republic. Boston: The Atlas National Bank. Montreal: The Merchants Bank of Canada. Halifax: The Union Bank of Halifax.

BEAVER LINE.



The Canada Shipping Co.'s

LINE OF STEAMERS BETWEEN MONTREAL AND LIVERPOOL.

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

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

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

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

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

H. E. MURRAY, General Manager.
1 Custom House Square, Montreal.
J. G. SHEPPERD & CO. 38 Piccadilly, Manchester, England.
Agents for "BEAVER LINE" Steamships, (Canada Shipping Co.)

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 56.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 10th to the 30th November, both days inclusive.
By order of the Board.

C. HOLLAND,
General Manager.

Toronto, October 23, 1885.

ST. JOHNS BANK.

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

PH. BAUDOIN, Manager.

Head Office, St. Johns.

Branch—Napierville, J. Molleur, Agent.

Capital Subscribed..... \$540,000
Authorized..... 1,000,000
Capital Paid in..... 226,420

Agents—Montreal, Bank of Montreal; New York, Bank of Montreal; Boston, Maverick Nat. Bank.

Loan Societies.

THE Hamilton Provident & Loan SOCIETY.

President, GEORGE H. GILLESPIE.

Vice-President, JOHN HARVEY.

Capital Subscribed - \$1,500,000.00

paid-up 1,100,000.00

Reserve and Surplus

Profits 133,028.21

Total Assets 2,997,129.64

MONEY ADVANCED ON Real Estate on favorable terms of Repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.
Banking House: Cor. of King and Hughson Sts., HAMILTON, ONT.
H. D. CAMERON, Treasurer.

RICHELIEU & ONTARIO Navigation Co.



The Steamers of this Company between MONTREAL AND QUEBEC, Will commence running regularly on 6th May, as under:—

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

Steamer BOHEMIAN, Capt. BAKER, will leave for Cornwall and intermediate ports every Tuesday and Friday, at 12 o'clock noon, commencing Friday, 6th May.

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

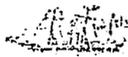
Steamer CHAMBLEY, Capt. GEO. NELSON, leaves for Chambly every Tuesday and Friday at 1 p.m.
Steamer CULTIVATEUR, Capt. LAFORET, leaves daily (Sundays excepted) at 2 p.m., for Vercheres, calling at Boucherville, Vercheres and Bout de l'Isle. For L'Assomption and St. Paul d'Ermitte, on Mondays, Tuesdays, Wednesdays and Saturdays, and for Contrecoeur on Mondays, Wednesdays, Thursdays and Saturday, and Lachenaie Thursdays and Fridays.

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

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

Oceanic Steamships.

Allan Line.



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

1885. Summer Arrangements. 1885.

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

Vessels	Tonnage	Commanders
Nunivian	6,100	Building
Siberian	3,600	Capt. A. Macneil
Carthaginian	4,600	" R. P. Moore
Moravian	4,000	Capt. J. G. Stephen
Parisian	6,400	" James Wylie
Sardinian	4,650	Lt. W. H. Smith, R.N.R.
Polynesian	4,100	" R. Brown
Saratian	3,600	" John Graham
Circassian	4,000	" W. Richardson
Moravian	3,650	Lieut. F. Archer, R.N.R.
Peruvian	3,300	Capt. Jos. Richie
Nova Scotian	3,300	Mr. Dalziel
Hibernian	3,431	" Hugh Wylie
Caspian	3,200	Lt. B. Thomson, R.N.R.
Austrian	2,700	Lieut. R. Barrett, R.N.R.
Nestorian	2,700	Capt. D. J. James
Prussian	3,000	" Alex. McDougall
Scandinavian	3,000	" John Parks
Siberian	4,600	Building
Buenos Ayren	3,500	Capt. R. P. Moore
Corean	4,000	" Barclay
Grecian	3,600	" C. E. LeGallais
Manitoban	3,150	" McNeil
Canadian	2,600	" G. J. Menzies
Phoenician	2,800	" J. Brown
Waldensian	2,600	" R. H. Hughes
Lucerne	2,200	" John Kerr
Newfoundland	1,500	" Mylius
Acadian	1,350	" F. McGrath

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

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

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

FROM QUEBEC.

Caspian	Saturday, Nov. 7
Parisian	Saturday, " 14
Polynesian	Saturday, " 21

Rates of Passage from Quebec.

Cabin	\$50.00, \$70.00 and \$80.00
(According to Accommodation.)	
Intermediate	\$30.00
Steerage	At lowest rates.

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

FROM HALIFAX.

Siberian	Tuesday, Nov. 9
Peruvian	Tuesday, " 17
Nova Scotian	Tuesday, Dec. 1

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHN'S.

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

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

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Canal d'Orleans, Havre; Alex. Hunter, 1 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Burns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fisher & Behmer, Schusselkorb, No. 8, Bremen; Charley & Mulcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman 17 Greenchurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allans, Itac & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, 201 Washington street, Boston, or to

H. & A. ALLAN,
State St., Boston, and 25 Common St., Montreal.

Oceanic Steamships.

ROYAL MAIL
DOMINION LINE
OF STEAMSHIPS.



Tons.	Tons.
Montreal.....3,281	Toronto.....3,281
Dominion.....3,176	Ontario.....3,176
Texas.....2,700	Sarnia.....3,850
Quebec.....2,700	Oregon.....3,850
Mississippi.....2,680	Vancouver.....6,700

Liverpool Service.

* Oregon from Portland 3rd, from Halifax 5th Dec.
* Sarnia " 17th, " 19th Dec.

Bristol Service.

FOR AVONMOUTH DOCK.

Dominion.....about 8th Nov.
Ontario....." 22nd Nov.

RATES OF PASSAGE FROM PORTLAND OR HALIFAX.

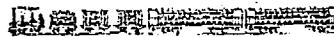
Cabin, \$50 \$70 and \$80; Intermediate, \$30; Steerage at low rates.

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

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

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

DAVID TORRANCE & CO.,
Exchange Court, Montreal.



CANADIAN PACIFIC RAILWAY.

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

CHANGE OF TIME.

Commencing MONDAY, July 27, 1885,
Trains will run as follow:—

TIME TABLE.	Local Express	Thro' Express	Local Express	Thro' Express
Leave Montreal..	A.M. 7.15	A.M. 9.00	P.M. 6.00	P.M. 8.00
Arrive Ottawa..	11.25	12.23	10.15	11.30
" Toronto.....		9.45		8.27
Leave Toronto..		A.M. 9.25		P.M. 8.00
" Ottawa....	A.M. 8.20	P.M. 6.32	P.M. 4.40	A.M. 4.48
Arrive Montreal..	P.M. 12.35	10.00	8.55	P.M. 8.18

The only Line to all points in Upper Ottawa Valley,

And the most direct route to Winnipeg, Manitoba, and North-West VIA OWEN SOUND & PORT ARTHUR Connections at TORONTO for all points West, South and North-West.

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

For full information regarding Tickets, etc., apply at the following Ticket Offices:—
266 St. James St. (corner McGill Street)
Windsor Hotel Ticket Office, and at
Quebec Gate Station, Montreal.

W. C. VAN HORNE, Vice-President.
W. WHYTE, Gen. Supt.
D. McNicholl, General Passenger Agent.

Railways.

EXPERIENCED TRAVELLERS

ALWAYS TAKE THE
GRAND TRUNK RAILWAY

THE FAVORITE RAIL ROUTE TO
MONTREAL, DETROIT, CHICAGO,
Boston, New York, Buffalo,
Niagara Falls, Peterboro, Quebec,
Portland, Halifax, Winnipeg,
Kansas City, Omaha, St. Paul,
St. Louis, Pt. Huron, London, Hamilton,
and all Principal points in

CANADA AND THE UNITED STATES.

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

And in connection with the
CHICAGO AND GRAND TRUNK RAILWAY,
forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia,
and the Pacific Coast.

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

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



INTERCOLONIAL RAILWAY.

WINTER ARRANGEMENT.

Commencing 16th Nov., 1885,
THROUGH EXPRESS PASSENGER TRAINS
run DAILY (Sunday excepted) as follows:

Leave Levis.....	8.00 A.M.
Arrive Riviere du Loup.....	12.05 P.M.
Trois-Pistoles.....	1.15 "
Rimouski.....	3.00 "
Little Metis.....	4.11 "
Campbellton.....	7.50 "
Dalhousie.....	8.32 "
Bathurst.....	10.32 "
Newcastle.....	12.16 A.M.
Moncton.....	3.40 "
St. John.....	7.00 "
Halifax.....	12.05 "

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

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

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

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

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
130 1/2 St. James Street,
(Opposite St. Lawrence Hall),
Montreal.

D. POTTINGER, Chief Superintendent.
Railway Office, Moncton, N. B., Nov, 11th, 18 85.

Loan Societies.

THE FREEHOLD
Loan and Savings Company,

Cor. Church and Court Sts., Toronto.

ESTABLISHED IN 1864.

Subscribed Capital, - - - \$1,876,000
Capital Paid Up, - - - - 1,000,000
Reserve Fund, - - - - 445,000
PRESIDENT.....HON. WM. McMASTER.
MANAGER.....HON. S. C. WOOD.
INSPECTOR.....ROBERT ARMSTRONG.

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

Montreal Advertisements.

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

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

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

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

THE BELL TELEPHONE CO. OF CANADA

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

This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address, **THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.**

Accountants, Agents, &c.
[For Legal Cards see other pages.]

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

Special attention given to investments in sound dividend-paying Stocks and Bonds.
Collections made in all parts of the Maritime Provinces.
Business information afforded to customers.
166 HOLLIS STREET.

Guelph, Ont.

JOHN SMITH,
REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, &c.,
82 St. George's Square,
GUELPH, ONT.
Assignments taken and Estates managed.

Montreal.

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

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

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

Montreal Advertisements.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,
MANUFACTURERS OF
SOFA, CHAIR & BED SPRINGS.
A large Stock always on hand.

Roman Cement, Portland Cement,
Water Lime,
Drain Pipes, Vent Linings,
Flue Covers, Fire Bricks, Fire Clay,
Whiting,
Plaster of Paris,
Borax,
China Clay, &c.

ARTHUR SIMARD,
Successor to
SIMARD & FOERSTER,
MANUFACTURERS OF

Gilt and Imitation Mouldings,
Looking Glass and
PICTURE FRAMES,

DEALERS IN
Steel Engravings, Paintings & Fine Chromos,
WHOLESALE AND RETAIL.
1662 Notre Dame St. Factory: 493 Mignonne St.
Re-Gilding Done Promptly.

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

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

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

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

ENVELOPES
Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
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T. A. HIBBARD,
Manufacturer of fine
CARRIAGES AND SLEIGHS
FACTORY JOHN STREET,
BROCKVILLE, ONT.

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

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

BUY THE ELECTRIC LAMP. GIVES A LIGHT equal to eight ordinary lamps for our gas jets. Nine times cheaper than gas, with a light four times more brilliant. Twenty-five p.c. cheaper in price than the "Sun," "Wonder," or Lighting Lamps. Can be fitted to any gas fixture. Encourage Home Manufacture. The only Lamps of the kind manufactured in Canada. No smoky or broken chimneys. Positively non-explosive. Costs only half a cent per hour for oil. Stand Lamps handsomely finished in Gold or Silver for the study or parlor. Brass and Nickel Founts made as to fit every description of gas or lamp fixtures. Agents Wanted for every town in the Dominion. Sole Manufacturers and Owners of the Thayer Electric Lamp Patent, **FRANK WEBER & CO.,** P.O. Box 1678. Office and Factory, 48 to 50 Nazareth St.; Foundry, 81 to 90 Wellington St., and 68 Prince St., Montreal.

THE STEEL CO'Y OF CANADA

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

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

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

Keynolds & Kellond,
Successors to CHAS. LEGGE & CO.
(estab. 1850) and KELLOD & CO.
SOLICITORS OF

PATENTS,
And Experts in Patent Causes,
Office, 156 St. James Street, MONTREAL,
Trade Marks, Designs and Copyrights Registered. Foreign Patents and Rejected Cases a specialty.

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 Wrought Iron Bridges, Roofing and Turntables,
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PETERBOROUGH WOOLLEN MILL.

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

THE AUBURN WOOLLEN COMPANY,
 (Limited.)

Manufacturers of Tweeds.
PETERBOROUGH, ONT.

Peterborough Biscuit Works,

G. W. HALL, Proprietor.
 Soda Biscuits for Family use a Specialty.
 Office, Works and Sample Room, Simcoe Street,
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Manufacturers of the most improved Saw Mill Engines and Boilers, Heavy Circular and Iron Gang Mills; Patent Twin Circular; Steam Feeds with Patent Valves; Covell's Patent Saw Sharpener; Perkins' Patent Shingle Mill and Shingle Machinery; Improved Lumberman's Capstans; Lottell's Turbine Water Wheel; Band Saw Mills; Twin Engine Feed for long Carriages. **Peterborough, Ont.**

R. MOWRY,
Peterboro, Ont.,
 Manufacturer of

THRASHING MACHINES, HORSE POWERS,
 and **Sawing Machines.**

All work warranted. Repairing of all kinds promptly attended to at moderate rates.

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 Opp. Hall, James & Co., and next door to the Fire Engine Station,
Simcoe Street, Peterborough, Ont.

Steam and Hot Water Heating in the most improved and economical plans. Sanitary Plumbing a Specialty. Gas Fitting Practically done.

ALEXANDER GIBSON,
 IMPROVED STYLES OF HORSE-SHOEING.
 Spring Steel Shoes & Steel Caulks, Home Manufacture,
 Lane and Interfering Horses a Specialty.
 Mill Picks Sharpened.

Near Peter Hamilton's Foundry,
George Street, Peterborough, Ont.

FOR LIVERY RIC, TRY
CONNORS BROS.,

TIP-TOP LIVERY,
 George Street, South of the Market Square,
PETERBOROUGH, Ont.

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SMITH BROS., Proprietors,
 MANUFACTURERS OF
 Tweeds, Flannels, Blankets, Yarns, &c.
DEALERS IN WOOL,
SARNIA, Ont.

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JAMES ROBERTSON, General Metal Moulder and Manufacturer,
 Office 20 Wellington St., Montreal, P.O. Box 1600.
 Lead Pipes, Shot, Putty, White Lead, also Gang, Circular and Cross Cut Saws of all kinds. (Prices furnished on application.) Branches: Toronto, James Robertson & Co.; St. John, N.B., James Robertson.

Montreal Advertisements.

Blotting Paper.

First Prize Dominion Exhibition 1880.

JOHN CRILLY & CO.,

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 Blotting Paper, Flour Sack Paper,
 Music Paper, Fine Manila Paper,
 Colored and Brown & Grey Wrapping
 White Printing Paper, Roofing Felt and Match
 Paper, Flour Sack Paper Bags, &c., &c. Paper.
Special Sizes and Weights made to order
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(Mills at Kingsley Falls, P.Q.)
MANUFACTURERS OF
 The following grades of high class papers:—
 Nos. 1 & 2 Book and Printing, (Toned & White)
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 White Tea and Bag,
 Bleached Manila Envelope, Bag and Wrapping,
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 Unbleached Manila Bag and Wrapping.



J. H. WALKER,
 DESIGNER AND
ENGRAVER ON WOOD

REMOVED TO
FORESTRY CHAMBERS,
 Old Post Office Building
 Enter by 132 St. James St.
 or by 116 St. Francois
 Xavier Street, Montreal.
 Fine Art Engraving,
 Portraits, &c.

ESTABLISHED 1850.

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Canadian Rubber Co.

of **MONTREAL.**

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Rubber Shoes, Felt Boots, Belting,
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 WORKS: Papineau Square.
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19 to 29 Dalhousie Street,
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CAST-IRON SINKS MADE FROM THE
 best American patterns. A large assortment in stock. Prices on application.
MOSES PARKER.

FENWICK & SCLATER,

*Asbestos Warehouse, Railway, Steamboat
 and Engineers' Supplies.*

Phoenix Fire Works—Fire Engine Hose
 229, 231 and 233 Commissioners Street,
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 TORONTO, ONT.

Brass Founder. Railway Castings a
 specialty. Babbitt and Antifriction Metals of all
 descriptions, Lead and Zinc Castings,

Ottawa Advertisements.

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SUCCESSORS TO
McBRIDE & CO., Man'rs. of Iron & Steel
BOILERS OF EVERY DESCRIPTION.
 Tanks, Girders, Iron Roofing
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 Iron Work. 428 & 430 Wellington St., **OTTAWA.**
 Repairs promptly executed.

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MANUFACTURERS OF EVERY DESCRIPTION OF
Mill Machinery,
 Water Wheels, Steam Engines,
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VULCAN IRON WORKS, WELLINGTON ST., OTTAWA.
Repairs Promptly Executed.

OTTAWA PLATING CO.,

106 and 108 Bay Street,
FINEST GOLD, SILVER AND NICKEL PLATING
 No goods allowed to leave the Works unless
 plated and finished in the best possible manner.
 None but skilled workmen employed.
OFFICE AND SHOW ROOM, 170 SPARKS STREET.
GARROW & MACDONALD.

OCCIDENTAL HOUSE,

H. BEAUVAIS, Proprietor,
 49 to 53 DUKE STREET, near Railway Station,
OTTAWA.
 First-class Accommodation for the Travelling Public

VICTORIA FOUNDRY, OTTAWA.

Engine & Mill Machinery of every description
MANUFACTURED.
GENERAL REPAIRS DONE.
M. W. MERRILL. N. S. BLASDELL & CO.

JOHN BROWN,
SOAP AND CANDLE

MANUFACTURER,
YORK STREET, OTTAWA.

P. BOILEAU,

Formerly with Joseph Isabelle, of Hull,
CARRIAGE MAKER,
No. 28 CLARENCE ST., OTTAWA.
 Vehicles to order and Repairs made on the
 shortest notice. Prices moderate. Your patronage
 is respectfully solicited.

ROBERT THACKRAY,
 Importer and Manufacturer of
FLOORING, MOULDINGS, &c.

PLANTING AND RE-SAWING DONE TO ORDER.
MOUNT SHERWOOD, OTTAWA, ONT.

W. REARDON,

MANUFACTURER OF!
BROOMS, SCRUBBING BRUSHES, ETC.,
 The trade supplied. Factory and Office
138 YORK ST., OTTAWA, ONT.

L. DUHAMEL,
Carriage Maker

(Established 1845)
108 Murray Street, Ottawa, Ont'
 Improved Carriages and Buggies, combining
 lightness, strength, elegance and comfort.

THOS. TODD & SON,

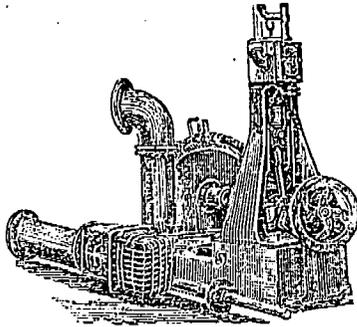
Commission Merchants

MILLERS & MALTSTERS,

GALT, ONTARIO,

FLOUR A SPECIALTY.

W. W. HOWELL & CO.,
MACHINISTS,



Manufacturers of Steam Engines, Pumps, Mill Machinery, Shafting, Pulleys, etc.,
 121 to 125 Lower Water Street,
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Coppersmiths and Metal Spinners.
OFFICE:
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CARTH & CO.,

SOLE AGENTS AND MANUFACTURERS OF
 VANDUZEN'S PATENT LOOSE PULLEY OILER,



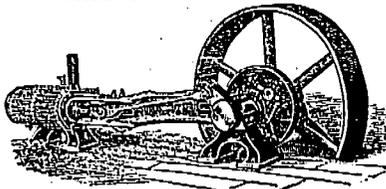
Guaranteed the best Oiler for lubricating loose Pulleys, Wheels, or Idlers.

Two years' extensive use has proved to be: Simple, Durable, Clean, Constant, Satisfactory, Efficient, Economical.

It prevents heating and cutting of Shaft and Pulley, and stops the usual attending noises by which Loose Pulleys are accustomed to make known their need of oil.

CARTH & CO.,
 Dominion Metal Works,
 MONTREAL.

OXFORD FOUNDRY
AND ENGINE WORKS.

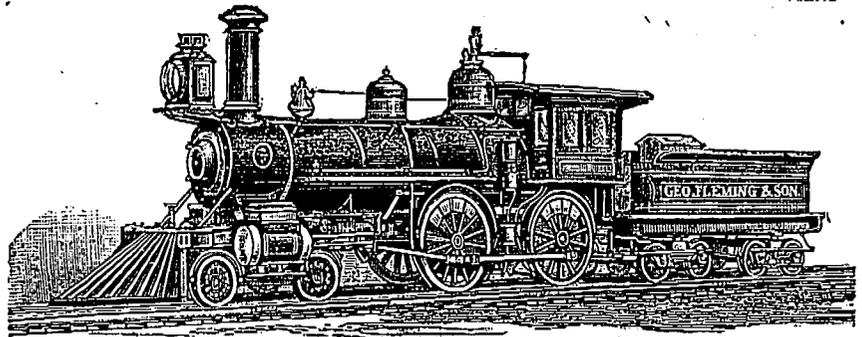


R. WHITELAW, Proprietor.

Manufacturer of Buckeye Automatic Cutoff, and other Engines. Also, all kinds of Mill and other Machinery. Boilers of all sizes. Iron and Brass furnished by contract, or to order.

WOODSTOCK, Ont.

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MANUFACTURERS OF

Locomotives, Marine and Stationary Steam Engines,
STEAM BOILERS, SHIP TANKS,
 AND MACHINERY OF EVERY DESCRIPTION.

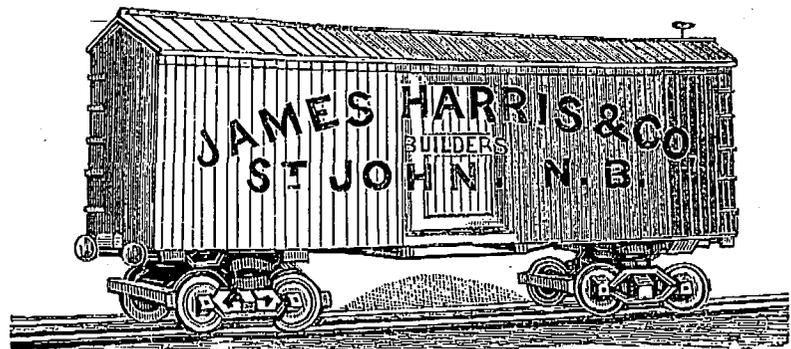
Pond Street, - - ST. JOHN, N.B.

NEW BRUNSWICK FOUNDRY RAILWAY CAR WORKS.

PORTLAND ROLLING MILL.

J. HARRIS & CO.,

ESTABLISHED 1828,



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

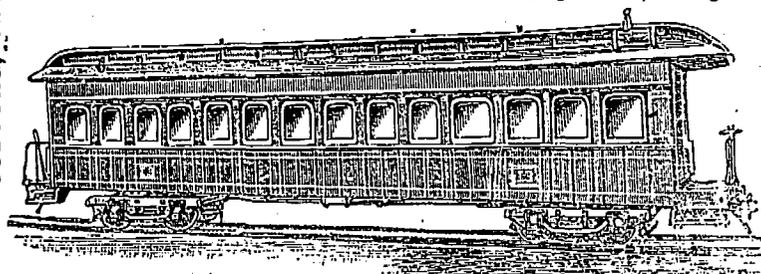
ST JOHN N. B.

COBOURG CAR WORKS,

JAMES CROSSEN, Proprietor.

Manufacturer of Railway Rolling Stock of all kinds, Palace Sleeping Coaches, Passenger Coaches

Baggage, Mail and Express Coaches.
COBOURG, Ont.

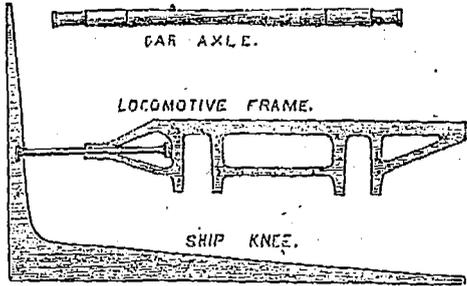


Box and Flat Cars, Gondola, Coal Cars, Narrow Gauge Rolling Stock.

PORTLAND FORGE
And Ships' Iron Knee Manufactory.

J. A. & W. A. CHESLEY,

Cor. of Harrison and Straight Shore Road, PORTLAND, ST. JOHN,



Manufacturers of Shafting, Ships' Iron Knees, Windlass Necks, Windlass Bronks, Locomotive Frames, Piston and Connecting Rods, Truck, Engine and Car Axles, Davits, Truss Bows, and all kinds of Hammered Shape. Diploma awarded at New Brunswick Exhibition of 1880 for assortment HEAVY FORGINGS, consisting of Locomotive Frames, Locomotive Engine Axles, Shafting, Ships' Iron Knees, &c., with Special Commendation for Excellence of Workmanship. Also, Special Diploma for Hammered Ships' Knees.

M. J. WOODWARD & CO.,
PETROLIA, Ont.

Lubricating Oils.

- Paraffine Oil, 25 Gravity.
- Paraffine Oil, 28 Gravity.
- Paraffine Oil, 30 Gravity.
- Paraffine Oil, 33 Gravity.
- Paraffine Oil, 36 Gravity.
- Paraffine Oil, 39 Gravity.
- Paraffine Oil, 42 Gravity.
- Paraffine Oil, 45 Gravity.
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- Paraffine Oil, 84 Gravity.
- Paraffine Oil, 87 Gravity.
- Paraffine Oil, 90 Gravity.
- Paraffine Oil, 93 Gravity.
- Paraffine Oil, 96 Gravity.
- Paraffine Oil, 99 Gravity.
- Paraffine Oil, 102 Gravity.
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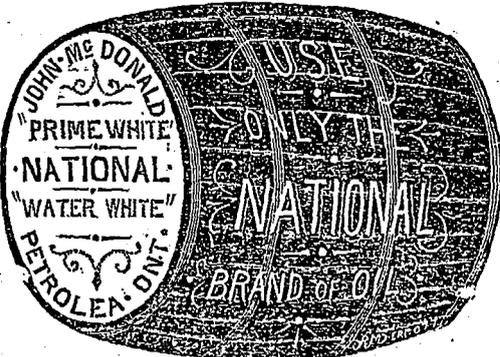
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- Coal Oil, 3rd.
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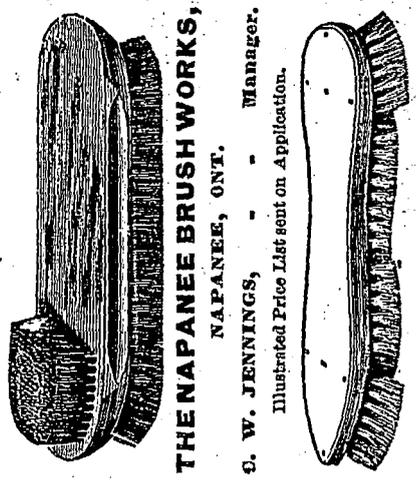
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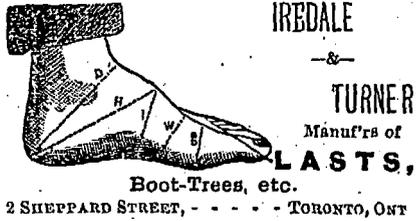
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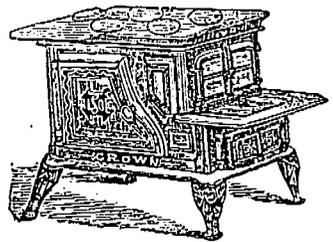
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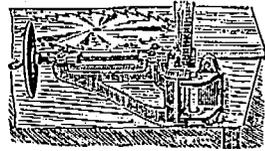
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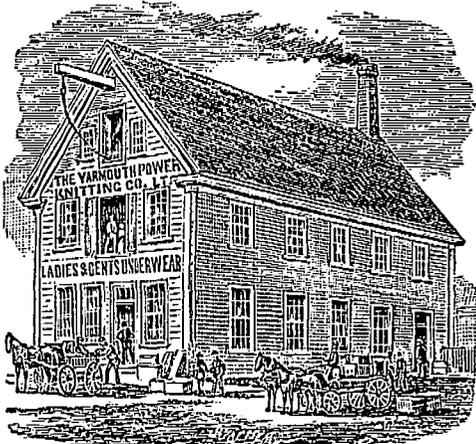
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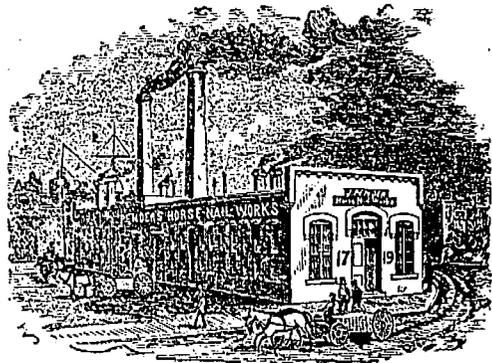
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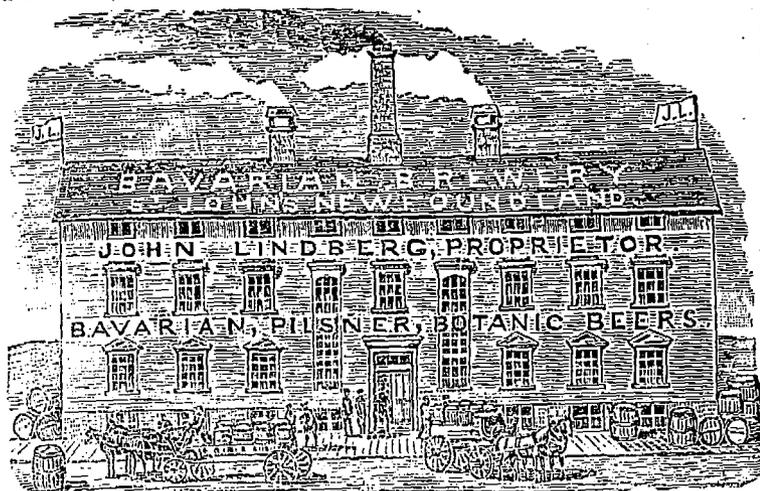


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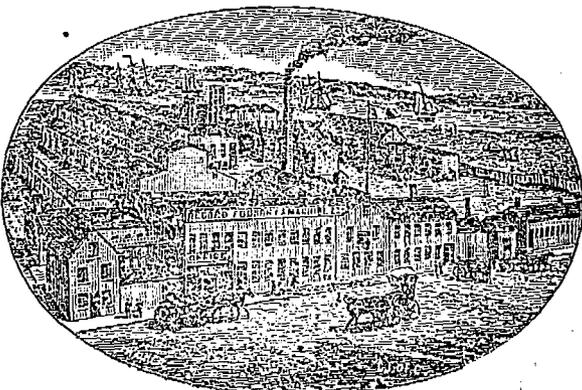
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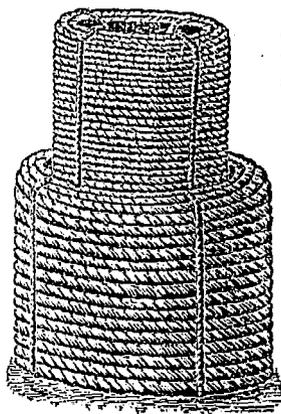


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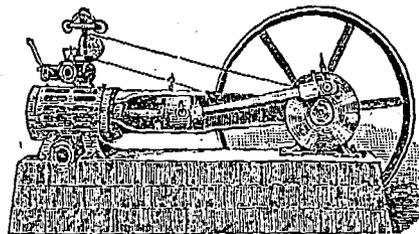
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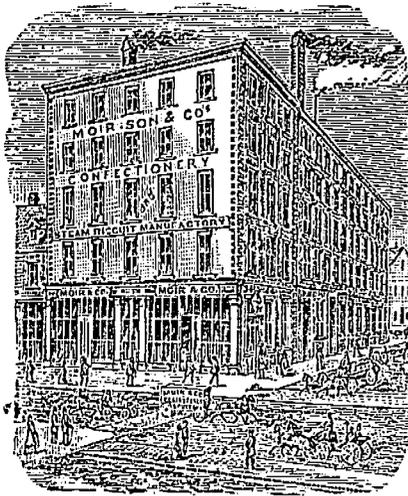
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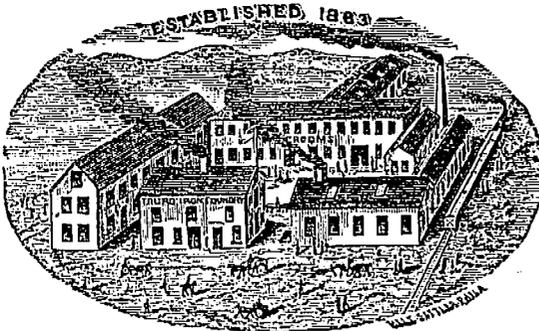
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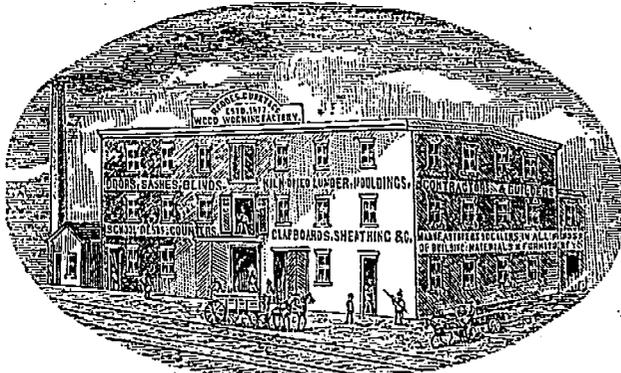


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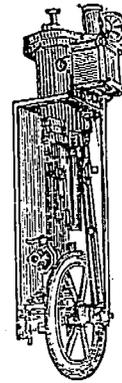
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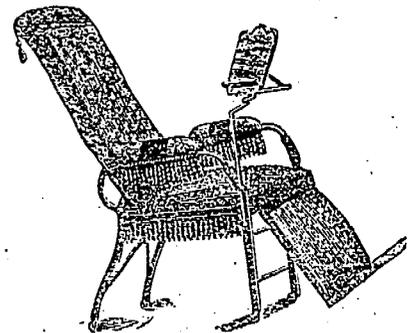
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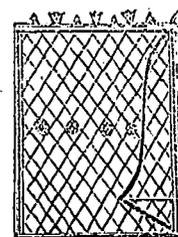
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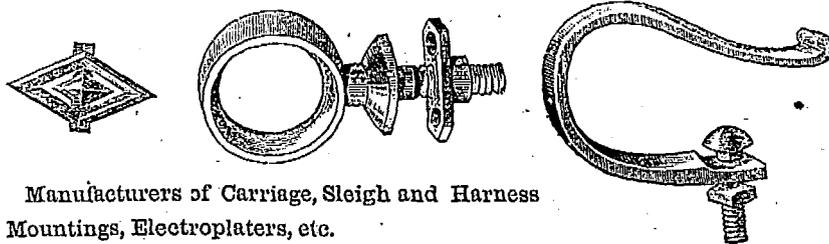
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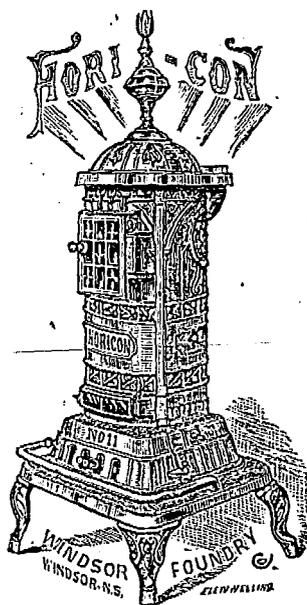
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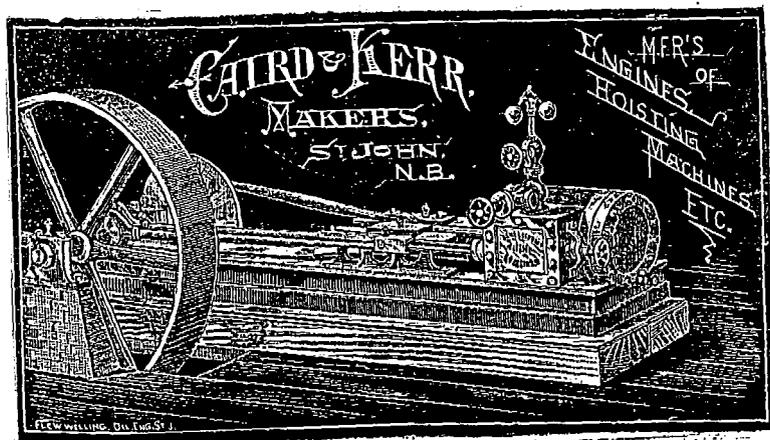
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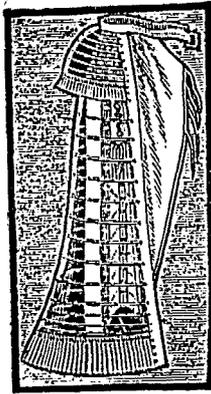
All kinds of Wooden Pumps Made
and Repaired. Chain Pumps and
Force Pumps. Orders by mail promptly at-
tended to.

First Prizes were awarded to these Pumps at the
Southern Counties Fair in 1860 and 1881; also First
Prize at West Elgin Fair in 1880, over all com-
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INTERNATIONAL HOOP SKIRT COMP'Y,



MANUFACTURERS OF

HOOP SKIRTS, BUSTLES,

Ladies' Wear and Dress Springs,

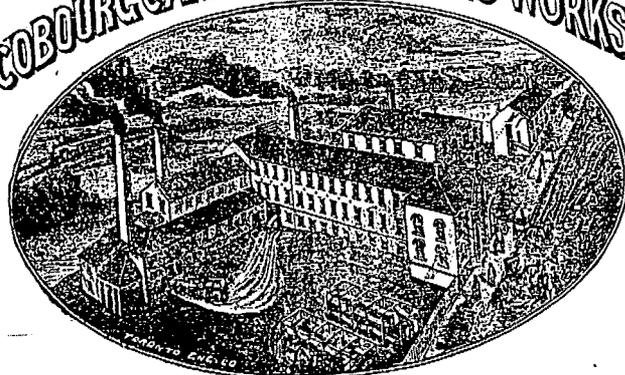
90 and 92 McGill Street, Montreal.

H. HIRSHFIELD & CO., Proprietors.

THE TRADE SUPPLIED ON SHORT NOTICE.

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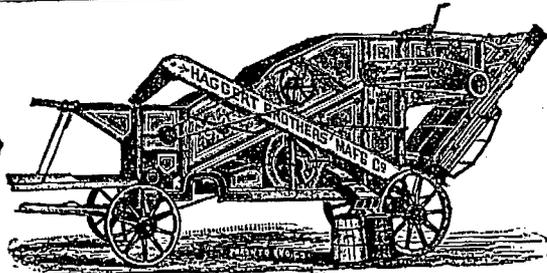
WM. MITCHELL, Proprietor.

Manufacturer of COCOA MATTINGS, Napier and String Mattings any width and quality. COCOA MATS, in Plain, Fancy, Wool Borders, Lettered, Skeleton, any size, shape or design.

WORKS: Cobourg. WAREHOUSE: 28 Wellington St. East, Toronto.
Address all correspondence to Toronto.

JOHN HAGGERT, President.
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R. HAGGERT, Manager.

THE
Haggert Bros.
MANUFACTURING CO.,
LIMITED.



Authorized Capital, \$250,000.

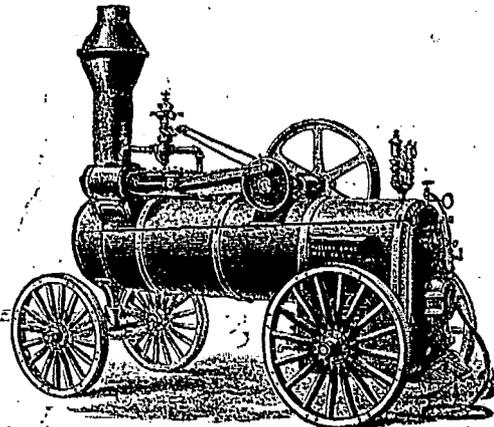
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— AND —

Wide Awake Separator.

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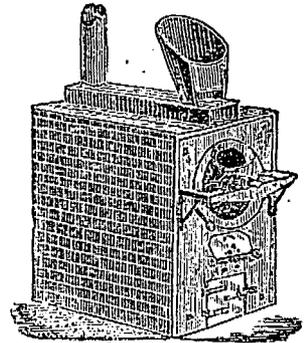
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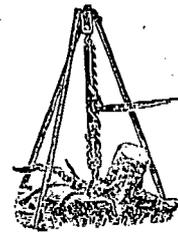
BRANTFORD, ONT.



E. SCHMIDLIN, Proprietor.

MANUFACTURER OF
Coffee Roasters, Coffee Coolers, Baking
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Ac., Best in the Dominion.

Send for Price List.



CHAMPION

Stump and Stone Puller.

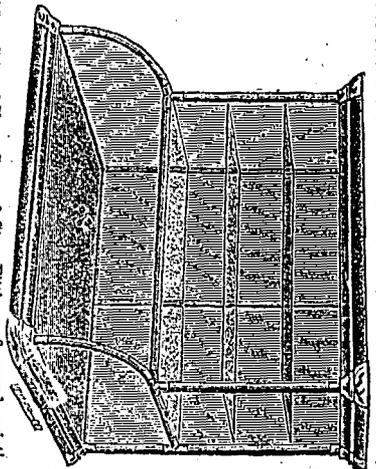
More of these Machines in
use than all others.

Send for Circular with
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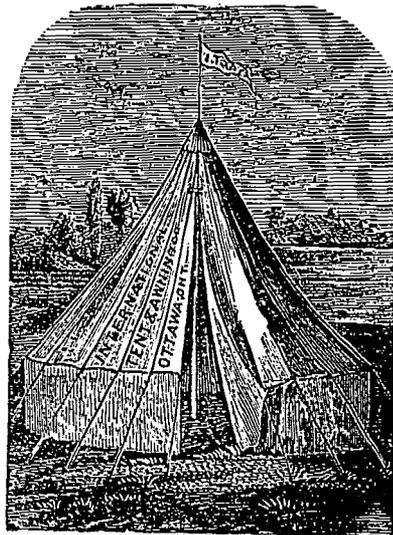
S. S. KIMBALL,
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Factory and Show Rooms:
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Send for Illustrated Catalogue and Price List.

Manufacturers of Show-Cases, & Store Fixtures of every description.



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**THE INTERNATIONAL
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184 Sparks St., Ottawa.

**TENTS AND CAMP FURNITURE,
FLAGS, AWNINGS AND
WINDOW SHADES,
WATERPROOF
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Our Goods are well-made and of the best materials.

R.R. Co.'s, Contractors, Lumbermen and other large buyers liberally dealt with. Catalogues free on application to

A. C. FORCIE, Manager.

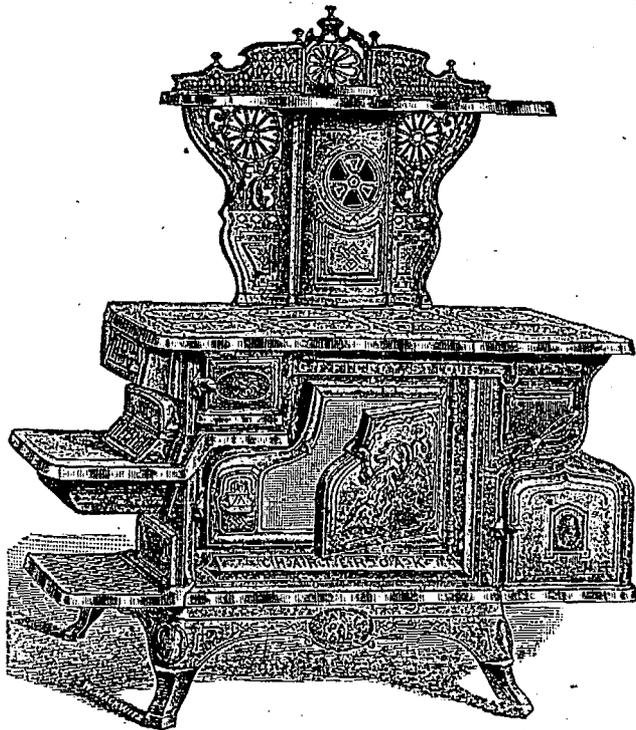
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The National Electrotpe & Stereotype Co.

(Limited). 19 to 23 Adelaide street, Toronto. The only complete foundry in Canada. Fine book, cut, job work a speciality. Estimates furnished. All work guaranteed.

BLAIKLOCK BROS.,
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17 Common Street, . MONTREAL.

E. COGSWELL. W. B. DIXON.
COGSWELL & CO.,
Manufacturers of the Celebrated
CHARTER OAK RANGES & STOVES,



CHARTER OAK RANGE.

SACKVILLE, N.B.
EACH RANGE HAS THE WONDERFUL
PERFORATED TIN OVEN DOOR,
DOUBLE REVERSIBLE LONG CENTRE.
AUTOMATIC OVEN SHELF,
AND PORTABLE FRONT SHELF.

**DO NOT BUY A
HOT WATER or STEAM BOILER**

for heating your house without having studied the merits of the

**Manny
Generator:**

Its Qualities.

It is made of Steel Plates and is not broken by the fire. The generating



pipes are of first quality Wrought iron and the heating surfaces are spacious. It consumes but little coal and occupies but little room relatively to its capacity.

Price Low.

Ten Sizes.

For further details address:

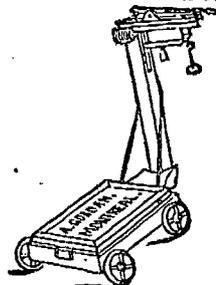
Hydro-Caloric Association,
No. 1605 Notre Dame Street, Montreal.



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

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

GORDON SCALE WORKS.
30 YEARS ESTABLISHED.

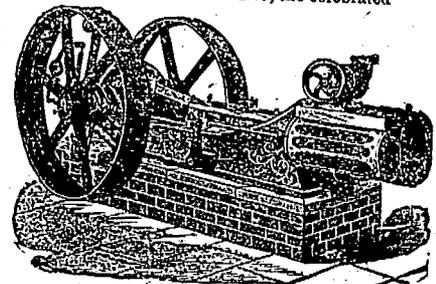


Manufacturers of the Celebrated Gordon Scales Platform, Counter, Hay, Coal, and every variety of Scales. Catalogues and price Lists sent on application.

A. GORDON,
73 COLLEGE STREET,
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Toronto Engine & Boiler Works

J. PERKINS, Proprietor,
Manufacturer of Marine, Portable and Stationary Engines and Boilers. Also, the celebrated



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

Leading Manufacturers, &c.

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

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

ST. CROIX COTTON MILL.

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

ST. ANNESPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

—THE—

Canada Cotton Manf'g.

COMPANY,

CORNWALL, ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,White Ducks for Sails, Tents, in
7, 7½, 8, 9, 10 and 12 oz.**CANTON FLANNELS, BLEACHED, UN-****BLEACHED and COLORED.****GRAIN BAGS, SUGAR BAGS.**All orders executed DIRECT from the Mills at
Cornwall. Accounts opened with the Wholesale
Houses only.

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COTTON MANUF'G CO.

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MANUFACTURERS OF

Brown Cottons and Sheetings,**Cotton Yarns, &c.****BELANGER'S FOUNDRY,**

St. Raymond, P.Q.,

Manufacturer of all kinds of

MILL MACHINERY.

Castings in Iron and Brass done at low rates.

FRANK ROBERTSON & CO.,

10 COLBORNE ST., TORONTO.

WHOLESALE IMPORTERS OF

BERLIN WOOLS.Fingering Wools, Fine Yarns, Materials for Art
Needle Work, Arrasenes, Chemises, Felts,
Canvas, Plushes, Upholstery Fringes,
Perforated Parchment Patterns.

IN FINE QUALITIES ONLY.

IMPERIAL COUGH DROPS.

Best in the world for the throat and chest.

For the voice unequalled.

TRY THEM.

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

Leading Manufacturers, &c.

GANTLIE, EWAN & CO.,

GENERAL MERCHANTS

AND

Manufacturers' Agents.

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

Works at Valleyfield.

Pereales, Batistes,
Pocketings, Wigans,
Window Holland,
Cheese & Butter Cloths,
Foulards, Satteens,
Permanent Linings,
Beetled Twills.

Grand Isle Dyeworks & Bleachery.

R. R. STEVENSON, Selling Agent,
10 Lemoine Street, MONTREAL.

—ESTABLISHED IN 1861.—

J. H. LEBLANC,

WHOLESALE DEALER IN

**OSTRICH AND
VULTURE Feathers.**

OFFICE AND FACTORY:

547 Craig Street, 547.

P.S.—The Trade is respectfully requested to
remember the following:
According to a new process which I possess, I can
dye Plumes and Feathers to any color whatever, and
this in less than ten minutes.**S. H. MAY & CO.,**

474 & 476 St. Paul St.,

Importers and Dealers in

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

Importer and Manufacturer of

Paints, Varnishes

AND ARTISTS' MATERIALS.

PLATE AND SHEET GLASS.A Full Stock always on hand of all Painters'
requirements.

Specialty in Fine Colors, Leads & Varnishes.

148 MCGILL STREET,
MONTREAL.

Leading Manufacturers, &c.

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

in both REELED and SPUN SILKS.

To be had of all wholesale
houses in Canada.**BELDING PAUL & CO.**

MONTREAL.

LETTER BOOKS.The Best Copying Letter
Book at the price in the city.20 quires thick, ½ bound
in Red or Blue Leather.

PRICE \$2.50 EACH.

A DISCOUNT OFF FOR QUANTITIES.

MORTON, PHILLIPS & BULMER,
STATIONERS, BLANK BOOK MAKERS AND PRINTERS
1755 Notre Dame Street, Montreal.**JOHN LOVELL & SON**Are prepared to do all kinds of Book and Job
Printing, Account Book Manu- facturing and Job
Binding of every description and in every
style from the cheapest to the most expen-
sive. Get our prices for Catalogues, Ad-
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Type, Im- proved Machinery, Competent Work-
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special inducements to those needing anything
in our line. Will ex- cuse any work offered
—from the smallest card to the largest book.
We are prepared to Rebind or Bind Magazines,
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works from your libraries, in all the various styles
from common cloth to marrocco full gilt.
Special attention is paid to orders for re-
binding from professional men. Our prices
will be found as low as is consistent with
good materials and workmanship. We re-
spectfully solicit the honor of submitting
estimates on any kind of Printing or
Binding you may have in view, and we will
promptly fur- nish prices on receipt of description
or sample of what you desire.

73 & 25 St. Nicholas Street, Montreal.

Legal.

Hamilton, Ont.

A. D. CAMERON,

Barrister, Attorney-at-Law, Solicitor in Clea-
rory and Insolvency, Notary Public, Conveyancer
&c. No. 10 Huzar St., South Hamilton, Ont.

London, Ont.

GIBBONS, McNAE & MULKERN,

BARRISTERS AND SOLICITORS,
Office Cor. Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. Mr. Mulker

Kensington, Ont.

JOHN D. McDONALD, Barrister, Attorney-at-
Law, &c., &c., Official Assignee for the County
of Kennew, Office—Raglan Street, opposite Smith
& Stewart's Hardware Store.

Simcoe, Ont.

G. W. WELLS,

(Late Kilmaster & Wells)

BARRISTER, SOLICITOR, &c.

Walkerton, Ont.

A. B. KLEIN,
BARRISTER, SOLICITOR, NOTARY, &c.
Walkerton, County Town of Bruce Co., Ont.

Leading Wholesale Trade of Montreal.
JOHN CLARK, Jr. & Co.'s

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

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

Leading Wholesale Trade of Montreal.
WM. BARBOUR & SONS,
IRISH FLAX THREAD
 LISBURN.

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

Linen Machine Thread, Wax Machine Thread, Shoe Thread Saddlers' Thread, Gilling Twine, Hemp Twine, &c.
WALTER WILSON & CO.,
 Sole Agents for the Dominion,
 1 & 3 ST. HELEN STREET, MONTREAL.

Leading Wholesale Trade of Montreal.
JAMES TURNER & Co.,
 (ESTABLISHED 1848)
 WHOLESALE GROCERS AND LIQUOR MERCHANTS
Hamilton, Ont.

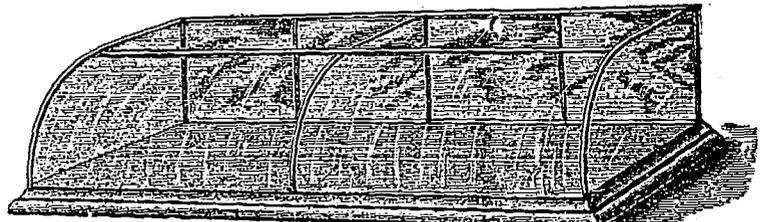

TURNER, ROSE & Co.,
 Wholesale Grocers and Tea Merchants
Montreal, Que.


Turner, Mackeand & Co.,
 WHOLESALE GROCERS
 Winnipeg, Man.

COUNTRY MERCHANTS,
 Ask Travellers Visiting You for Samples of
CANADIAN PRINTS.
 Several Thousand Patterns to Select from.
 The **MAGOG TEXTILE and Print Company,**
 MONTREAL.

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

Commercial Summary.
 DUNMORE, Man., is to have a large new hotel. The baby carriage factory at Coaticooke, Que., will soon be in operation.
 Mr. S. CARSLY is fitting up a passenger elevator in his retail premises on Notre Dame street.
 The defalcation of Wm. Campbell, the missing Aylmer, Ont., postmaster, amounts to \$377.
 At a meeting of the creditors of S. H. May & Co., this city, the firm's offer of 50c cash on the ordinary liabilities, privileged claims and expenses to be paid in full, was accepted.
 Mr. H. A. J. McDougall, of Fort Qu'Appelle, N.W.T., has sent samples of grain to be exhibited at the Colonial and Indian exhibition. Experts claim they are the finest in the Northwest.
 The Truro milk and coffee condenser's company, which started its factory in June, 1883, has, it is said, since paid out over \$25,000 to local farmers for milk, and have put up 480,000 cans of the condensed article.
 Mr. McCaulay, of Edmonton, N.W.T., has left on a mica-exploring expedition to the Rocky mountains, 200 miles west of there. The mica is said to be in large sheets, of excellent quality, and in large quantities.



Dominion Show Case Manuf'g Co.

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

THE REFINERS' OIL COMPANY, LIMITED,
Petrolia, Ont.

REPRESENTING
 THE IMPERIAL OIL CO.
 JOHN McMILLAN.
 CONSUMER'S OIL REFINING CO.
 M. J. WOODWARD & CO.
 PETROLIA OIL COMPANY.
 McMILLAN, HARLEY & CO.
 JOHN McDONALD.
 WM. McKAY & SON.
 J. W. McINTOSH & CO.
 P. GLEESON & BRO.

CAPITAL
\$1,000,000.
Fully Paid.

Directorate:
T. A. FITZGERALD,
President.
JAMES McMILLAN,
Vice Pres.
WM. PRATT,
Sec-Treas.

This Company has been organized for the purpose of placing on the Canadian market the best standard brands, and is now prepared to fill all orders.

FIRST ARRIVALS.
NEW LABRADOR HERRINGS,
MUNN'S BRAND.

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

PRIME QUALITY.

ALSO FOR SALE:

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

Stewart Munn & Co.,

NO. 22 ST. JOHN STREET,
 MONTREAL.

EDWARD EVANS,
 (Late of Montreal.)

ACCOUNTANT,
 74 King Street West,
 TORONTO.

McAdam Junction, N.B., is a stirring place, and growing rapidly. The New Brunswick Railway company are erecting additional machine and workshops, and have 250 men permanently employed about the works.

SMUGGLING is stated to be on the increase along the coasts of Cape Breton, Nova Scotia and New Brunswick, and the employment of customs steam launches is being advocated by the press of those parts.

A SHIPMENT of 800 live hens has recently been made from Annapolis, N.S., to Boston, the birds being carried in crates prepared for the purpose. No duty is exacted on the live article and the business may prove profitable.

W. M. CAMERON & Co., hardware, this city, have assigned. Liabilities about \$3,000; assets small. A meeting of creditors has been called to meet at the court house at the close of the week, when an assignee to the estate will be appointed.

P. G. FRASER, general store and lumber, Pictou, N.S., made an assignment on the 9th inst. Liabilities between \$4,000 and \$5,000; assets supposed to be sufficient to cover liabilities, and creditors have the alternative of signing or not within 30 days.

THE results of the regular Autumn auction sales in London, Eng., of sealskins are reported by cable as follows: Alaska fur seals, mid-dling pups and small pups, 15 per cent higher than in March; Labor Island fur seals, prime skins average 30 per cent higher than in January.

THE improvement and extensions contemplated by the St. Croix soap manufacturing company of St. Stephen, N.B. will nearly double the capacity of that establishment. The new building will be 30 by 70 feet and three storeys in height.

Mr. VAN Slooten, an American mining engineer, representing Boston capitalists, has returned to Halifax from England, where he made arrangements for obtaining \$1,000,000 to develop a copper mine at Coxheath, Cape Breton, now owned by Boston parties.

Leading Wholesale Trade of Montreal.

GREENE & SONS
COMPANY,
MONTREAL.

WHOLESALE

FURS,

HATS,

ROBES,

GLOVES,

MOCCASINS,

&c.

MEN'S

FURNISHINGS.

A Well Assorted Stock in

ALL LINES.

WAREHOUSE:

517, 519, 521, 523 and 525

St. Paul Street, **MONTREAL.**

EASTERN Townships advices say:—The Nantais mill company will get out a million feet of logs in Woburn this season. It is rumored that the Cookshire mills company will lease next spring the mill of the Berlin mills company at the foot of Lake Megantic.

BEEF has been the business career of Walker Bros., both young men, who started in the hardware line at Markdale, Ont., about a year ago, their capital chiefly consisting of the fruits of their own industry. This has evidently been found inadequate, and their failure is already announced.

It is calculated from this fall's round up that there must be at least 80,000 head of cattle in the Alberta district, N.W.T. The splendid weather we have had lately has enabled the cattlemen to finish the beef round up in good season.

TRAYER & Ellis, jewellers, Toronto, have dissolved, and each will continue on his own account.—E. Decew, of St. Thomas, and Harvey & Co., of Harriston, both in the hardware line, have sold out.—Kenneth McKenzie, saw miller, Glencoe, and H. Rush, grocer, Peterboro', have also sold out.

MESSRS. Feodor Bons, Max Boronon, W. H. Priest and L. F. Morison, city, are endeavoring to get the Pike River mills company, incorporated, to manufacture knitted goods in wool, cotton and other fabrics, the place of business being St. Charles of Stanbridge; capital stock, \$75,000, in shares of \$100 each.

J. F. Prior, city, formerly Prior & Randall, manufacturers' agents, who some months ago secured the agency of the Thymo-Gresol dis-

WANTED TO BUY—Claims in Judgment Form against W. N. Rogers, of Gananoque. For particulars, Address,

Box No. 58,

Gananoque, Ontario.

infectants, has made an assignment. His liabilities are about \$3,400, and are largely to various newspapers for advertising. The JOURNAL OF COMMERCE is not among them.

A FARMER of Oxford County, Ont., got a yield of nearly 10,000 bushels of turnips this fall from twelve acres of land, the average being 816 bushels per acre.—The barge *Dakota* recently arrived at Oswego from Brockville, Ont., with 618,825 feet of pine lumber, said to be the largest load of lumber ever received at that port.

Z. C. JOLICŒUR, retail dry goods dealer, this city, is again in difficulties. Jolicœur & Frère failed in July, 1884, owing \$12,500, and showing nominal assets of \$9,270. The following month a compromise of 40 cents in the dollar was arranged secured, but payable without interest in 3, 6 and 9 months. The present debts are about \$6,000, and the assets are nominally as much.

JUDGMENT was recently given at Toronto in the case of Ryan vs. Bank of Montreal, dismissing the action. A forged draft of the Hamilton Cotton Company for \$4,800 was discounted by the bank, and presented to Ryan for acceptance and paid by him, both being in ignorance of the forgery. The Judge holds that the bank is not liable for the amount.

THE surveyors of the Wood Mountain & Qu'Appelle railway have nearly completed

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, & Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Col'd, Platu & 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 147, 149 and 151 Commissioners Street,
MONTREAL.

THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking Plug Tobacco, and Cut Plug. Gold Medal and Diploma awarded them at Dominion Exhibition, 1884.

The following are their leading Brands:

Bright Chewing.	Fancy Chewing.
"Gold Coin."	"Spun Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	Smoking.
Black Chewing.	"Dindaw."
Black Bird, 12s. in	"Double Chick. 6s.
Caddies and 4 Boxes,	Viola Solace, 12s.
"Black Hawk," 3s.	
"Little Giant" P.P. 12s.	All goods warranted.

their work north of the valley, and find the work of construction will not be as difficult as at first anticipated. There is no doubt but the building of the road will be commenced in the early spring, as the proper men are at its head. This road will open up a fine section of country.

Mr. J. A. MAGUIRE, Consul of the Argentine Republic at Quebec, states that the exports of wood goods from ports on the St. Lawrence this season have amounted to 32,000,000 feet B. M., representing a value of \$5,500,000. The exports of cordage, canned goods and sundries, though not so large as last season, due to the increased value of canned fish, amount in value to about \$130,000.

EASTWOOD & Barfoot, lithographers, etc., Toronto, formerly Grant, Barfoot & Co., have evidently been unable to meet the fourth payment on their extension of about a year ago, spread over 18 months, as another meeting of creditors is summoned to make some new arrangement. At the time of the former trouble they showed a surplus of about \$10,000, in assets on liabilities of nearly \$13,000.

The advertisement calling for tenders for the estate of Mr. James Stewart, late the Times Printing and Publishing Co., this city, resulted in one offer, made by Mr. Chas. Walters, presumably on behalf of Mr. Stewart. The amount tendered was \$4,800 cash, which is about 40 per cent of the liabilities. Mr. Stewart will resume his job printing business with, we hope, better prospects. The Times will probably await the determination of the "party."

Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS,

OFFER FOR SALE

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

603 CRAIG STREET,

MONTREAL.

TEES, WILSON & CO.

(Successors to James Jack & Co.,)

**IMPORTERS of TEAS
AND GENERAL GROCERIES,**

66 ST. PETER STREET, MONTREAL

E. OVERELL, bookseller, moved from Brockville to Hamilton about a year ago, but ill-health overtook him, and being unable to dispose of his Brockville stock he sought and obtained an extension last spring, payable in monthly installments. He is now offering 40 cents in the dollar, payable—10 per cent on January 1st, 1886, and the balance in 3, 6, 9 and 12 months, unsecured, which, it is supposed, will be accepted. Liabilities a few thousand dollars.

From Moncton, N.B., it is reported that the affairs of the Peters Combination Lock Company are in a fair way of satisfactory settlement. Charles Fawcett's claim has been adjusted. He wanted \$18,000 principal and compound interest on a loan of \$10,000 made five years ago. Judge King disallowed the compound interest, and Mr. Fawcett's claim was settled for slightly less than \$15,000. The liquidators and directors of the new company which proposes to buy the property, will have a meeting shortly.

In the leading petroleum centres of the States there has been considerable speculation of late. Yesterday the reported transactions in New York alone reached the enormous total of 27,240,000 barrels, or within 6,000,000 barrels of the total amount of oil above ground. Coupling the New York and the outside markets transactions, the aggregate would probably be 50 per cent more than the actual supply. There was a break of 10 cents per barrel in the price, making 22 cents decline from the highest point touched during the recent "bull" movement.

No less than 5,000 tons of hay have been shipped from Carleton County, N.B., during the year. It is sent chiefly to Boston, but

Leading Wholesale Trade of Montreal.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

ALEX. McARTHUR & CO.,

MANUFACTURERS

TARRED AND ROOFING FELT,

Building Paper, Coal Tar, Pitch,
Paper Bags, Wrapping Paper,
Twine, &c., &c.,
393 ST. PAUL ST., MONTREAL.

some goes to Providence and some as far as New York. No eastern hay commands a higher price than that which comes from New Brunswick. Large quantities of bark, potatoes, eggs, apples, sheep, beef, mutton, poultry, etc., are now forwarded from Carleton each year, in such quantities as at times to exceed the carrying capacity of the New Brunswick railway.

R. A. MARTIN, grocer, Tottenham, Ont., has assigned with a considerable nominal surplus over liabilities of about \$1500. Mr. Martin has run the business for some time, but his helpmeet has been no cipher.—Watson Kirk, formerly of Madoc, carrying a small store at Deseronto, has assigned, with very small liabilities and smaller assets.—Wm. Barnes of Whitby, builder and real estate owner, has not been in the best of credit since it became known that his name was on the back of some doubtful paper. His assignment is announced.

A CASE has been recently decided in Philadelphia which is of interest to retail clothiers. A customer purchased a suit of clothes in a leading retail store, and retired into their dressing room to try them on. He came out to show some alterations to the salesman, and on his return to the dressing room discovered that his old clothes had been robbed during his absence of his watch and other valuables. The suit which followed was decided in his favor, on the ground that no undue negligence on his part was shown, and this finding was confirmed on appeal.

THE Minneapolis flour mills, of which there are a great number, and some of them of enormous capacity, are said to have stopped grinding till they see a chance to make a little profit. Some of those interested should start a few bakeries in Montreal. We still quote bread here:—4 lb. white loaf 18 cents; 6 lb brown, made from ordinary brands, 20 cents

Leading Retail Houses of Montreal.

JOHN HENDERSON & CO.

Hatters and Furriers,

1677 NOTRE DAME ST., MONTREAL.

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

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

IMPORTANT

Use the only Reliable Disinfectant

"MATERS," CARBOLIC ACID!

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

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

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

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

"You may sell 'MATERS' CARBOLIC ACID as a RELIABLE disinfectant." EVERYONE knows Carbolic Acid is the best disinfectant, therefore, why be led away by articles of unknown composition with fancy names. Ask your Chemist for a 25c or 50c bottle of MATERS' CARBOLIC ACID, it is patronized by the Montreal Board of Health. Sold by all Druggists, who can easily procure it, if out of stock, from the sole proprietors.

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

NEW FRUITS.

Choice New Crop Teas.
 Barbadoes Sugars.

A FULL STOCK OF
 Canadian Refined Sugars and Syrups.

SALT WATER FISH.
 WHITEFISH AND TROUT FOR SALE.

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

J. W., Hamilton, Ont.—A detailed description of the manufacture of lead pencils was recently given in these columns.

Messrs. A. & D. Lamont, hardware merchants, Mount Forest, Ont., referred to in our issue of Nov. 6th as obtaining an extension, have meantime assigned to Mr. Edward Evans of Toronto, with the view doubtless of protecting the estate against the action of local creditors. The store will be conducted as usual under the supervision of the assignee and a committee of creditors. A recent statement gave a surplus of \$18,000, but it was largely in real estate and book-debts, and it is now estimated at from \$10,000 to \$15,000. They were for many years in good standing, but latterly their credit became impaired, and the present move is no surprise to the trade. The two stores were consolidated some time since.

ALBERT JONES, of Woodstock, N.B., has erected a steam saw mill on a branch of the Nackawick stream, on the line of the New Brunswick Railway, a short distance above Millville. It occupies a promising location.—The lumber crop of the Upper St. John this year will probably rather exceed that of last. On the Aroostook River the cut will be smaller than usual, and should not exceed 40,000,000 feet. On the Tobique River and its branches, a great many small operators are at work for

PORTER & SAVAGE

TANNERS and Manufacturers of

LEATHER BELTING,

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

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS & LEADING
 IMPORTERS IN THE DOMINION OF

Embroideries & Hosiery

750 to 754 Craig St., MONTREAL.

A. F. Bandolph. John Babbitt of Fredericton, and his partner McNair, will cut about 4,000,000 feet at Trouser's Lake this winter. This section of ground has never been disturbed before, and is estimated to contain from 25,000,000 to 30,000,000 feet of lumber.

The *Aylmer Express* has the following concerning Wm. Campbell, the missing postmaster of that place:—The amount of liability is difficult to ascertain. The shortage in the post office is a little under \$400. Mr Charles Van Wagoner, his brother-in-law, is a heavy loser; Mr. W. Harp, less than \$200, endorsed; Mr. Geo. Bates, \$600. In the loss by borrowed money Mr. A. Trim heads the list with \$90; Mrs. W. VanWagoner, \$50; Squire Gillett, \$47; H. J. Brown, \$40; L. B. McConnell \$27; J. A. McCausland, \$17; Deacon & Sufiel, \$17; H. Hodgkins, \$17; G. I. Walker, \$75; John Marlett, \$16; Dr. McLay, \$15; B. Lewis, \$5. There are probably others to whom Mr. Campbell is indebted, which may, increase the amount. The P. O. department is secured by the Canada Guarantee Company.

THE PICARD FAILURE.—The affairs of C. T. Picard & Co., wholesale jewellers of this city referred to last week, have in the meantime undergone some remarkable changes. It appears that some of the creditors, princi-

Headquarters for Toilet Soap.

The undersigned have one of the Largest and Best assortments of

TOILET SOAPS,

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

SOLE AGENTS: Enoch Morgan's Sapolio.

EMIL POLIWK & CO.,
 394, 396, 398 and 400 ST. PAUL ST., MONTREAL
 Correspondence solicited.

pally those whose claims are unsecured, obtained permission to examine the insolvent, the 23rd being fixed for his appearance in Court. It was however anticipated, owing to some recent complications with the keen officers of the Custom House, that Picard would fail to appear, and these apprehensions were well founded, as on Saturday evening, he fled with his wife and family across the border. On that day his stock was in possession of the government, and fears for his personal liberty, owing to crooked invoices, doubtless hastened his departure. His escape appears to have been skilfully executed, for though some of the creditors, hearing of his intended flight, carefully searched the train, and actually conversed with his wife therein, they failed to penetrate his disguise, which was that of a decrepid old man. The principal creditors are the Hochelaga, Ville Marie, and Molsons banks, Sandoz & Co. of Switzerland, Schwob Bros., Savage & Lyman, Robins, Appleton & Co., and the Campbell estate. It is understood that Mr. Picard is now sojourning temporarily in Chicago.

We regret to learn of the failure of the old established jewellery firm of Savage & Lyman, this city, which took place yesterday after strenuous endeavors to pull through the dull times of the last few months in Montreal. The jewellery trade is usually among the first to feel any depression in business, and the restlessness here and in Toronto of late was significant that all was not working smoothly. The liabilities of Messrs. Savage & Lyman are about \$30,000; the assets about \$22,000, consisting of stock, fixtures and accounts.

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, Upholsters' Tacks, B.B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, 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, Slatting, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds.

Carrriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Be sure to see Them!

WHAT?

A. S. VAIL & CO.'S

OVERCOATS.

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

SPLENDID VALUE.

WELL CUT. WELL MADE.

A 1 SELLING GARMENTS.

A. S. VAIL & CO.,

WHOLESALE

Manufacturers of Ready Made Clothing,

16 & 18 James St. North,
HAMILTON, Ont.

Among the several persons from Canada who have recently gone into the culture of oranges in Florida is Mr. J. G. Fitzgibbon, formerly connected with the Owen Sound branch of the Merchants Bank, and more recently Chief Accountant of the same institution in this city. Mr. Fitzgibbon has secured some 40 acres of land, and will also enter largely into the raising of poultry. It may be interesting to note that orange trees do not bear fruit until seven or eight years old, also that there are almost as many varieties and qualities of oranges as there are of apples. An interesting venture, the Penny Savings Bank, of Montreal, started by Mr. Fitzgibbon on the plan of a similar institution originated by him in Toronto, has hitherto been under his man-

Leading Wholesale Trade of Montreal.

DISINFECTANTS

CHLORIDE OF LIME,

In Casks, Barrels, Kegs, & 1 lb., 1/2 lb., 1/4 lb. boxes.

CARBOLIC POWDER,

In Bulk and in Tins.

CARBOLIC ACID,

In Bulk and in Bottles.

SULPHATE OF IRON,

Barrels, Kegs, Parcels.

CAMPHOR.

In Rings and Blocks, English and American.

QUOTATIONS FURNISHED ON APPLICATION.

Lyman, Sons & Co., Montreal.

GLUE,

Sand-Paper,

Neatsfoot Oil,

BLACKING.

Peter R. Lamb & Co.,

MANUFACTURERS,

TORONTO, - CANADA.

agement. Mr. Fitzgibbon will be succeeded by Mr. Travers, also of the Merchants Bank. A statement of the "Penny Bank" from January 3rd to November 7th, inclusive, shows the following interesting particulars:—

Total No. of deposits, 3,341.	Amount.....	\$1,714 78
Total No. of withdrawals, 230...		524 49
Balance on hand.....		\$1,190 29
Number of accounts opened....		609
Number of accounts closed.....		132
Number of accounts still open..		477

The number of accounts showing balances of sums under \$1 are 232; balances over \$1 but under \$2, 92; from \$2 to \$3, 48; from \$3 to \$4, 28; from \$4 to \$5, 16; \$5 and over, 51.

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.

E. C. Ivison, Jerez de la Frontera Sherries.

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.

Eschenauer & Co., Bordeaux, Clarets and Sauternes

H. Stichel & Sons, Mayence Rhine Wines.

George Ro & Co., Dublin, Celebrated and Irish Whiskies.

James Watson & Co., Dundee, Fine and Scotch Whiskies.

E. J. F. Brands, Schiedam Gins.,

BATTY'S PICKLES.

C. H. BINKS & CO.,
MONTREAL.

H. VINEBERG,

Wholesale Clothier,
752 Craig St., Montreal.

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

FISH, HYMAN & CO.,

Importers of, and exclusive dealers in

FINE HAVANA CIGARS.

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

—463 & 465 St. Paul Street, Montreal.

P. O. Box 686.

The following figures give the amount of Canadian phosphate shipped from Montreal during the season of 1885:—

Shipper.	Tons.
Löwer, Rohr & Co.....	15,070
Wilson & Green.....	6,115
Millar & Co.....	1,985
Irwin, Hopper & Co.....	387
A. D. Cameron.....	276
Lievre River Phosphate Co..	256
R. O. Adams.....	110
W. M. Knowles & Co.....	91
Total.....	\$24,200

CANADA LIFE ASSURANCE CO.

The Directors are now able to announce that the business of the year, ending 9th April last, has exceeded all previous experience.
The New Assurances offered were for \$5,230,997 of which \$372,000 were declined and \$4,858,997 accepted.

New business accepted year ending 30th April.

1885.....	\$4,858,997
1884.....	\$4,408,029
1883.....	\$4,778,734
1882.....	\$4,397,165
1881.....	\$4,410,666
1880.....	\$4,222,833

BEING A YEARLY AVERAGE OF UPWARDS OF 4½ MILLIONS.

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

A. G. RAMSAY, Managing Director.

THE STANDARD LIFE ASSURANCE Co.

OF EDINBURGH, SCOTLAND.—Established 1825.

Head Office in Canada, - - - - MONTREAL.

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

The time for closing the Company's Books and dividing the profits having been extended to the 8th of December next, all proposals sent in prior to that date will participate in a full year's share of the profits.

W. M. RAMSAY, Manager.

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

THE CARPET WAREHOUSE,
ESTABLISHED 1859.

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

All goods
cut and fitted to plan
and work done on the premises
under personal supervision.

Mail Orders specially desired. Samples sent on approval.

COVERINGS, PORTIERES, O LES.

NEW GOODS!

CLOSE PRICES!

CARPETS, OIL CLOTHS, CURTAINS.

WHOLESALE.

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

REMINGTON TYPE-WRITER.



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

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

J. O'FLAHERTY,
AGENT FOR CANADA.

459 ST. PAUL STREET, MONTREAL.

PHENIX Fire Assurance Co., London.

Established in 1782. Canadian Branch Established in 1801.

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

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

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

ROBERT W. TYRE, - - - - - Manager.

BAILLIE & PERKINS,
SPECIAL AGENTS
for the City and District of Montreal.

GUARDIAN Fire and Life Assurance Co.

OF ENGLAND.

ESTABLISHED 1821.

Paid-up Capital, One Million Pounds Stg.

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

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

R. C. WILSON,

Merchant Tailor,

256 St. James Street.

Fine English Goods.

Fall Importations are now complete.

LONSDALE, REID & CO.,

IMPORTERS OF

Fancy & Staple Dry Goods,

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

The Canadian Journal of Commerce.

MONTREAL, NOVEMBER 27, 1885.

THE CANADIAN PACIFIC RAILWAY.

We chronicled recently the completion of the main line of this Railway. A few words as to its financial position, the work done, etc., will not be out of place, although detailed figures will not be obtainable until the annual balance sheet is made up at the end of the year. Meantime the figures at our disposal give us some idea of the annual charges to be borne by the company and its prospects of success.

When the annual meeting of the company was held in June last the Board laid before the shareholders a balance-sheet as at 31st December, 1884, and a forecast of the position in June, 1886, when the main line would be completed, equipped, and ready for traffic. From the former it appears that at that date the company's liabilities, outside of the floating debt, amounted to a little more than \$100,000,000, against which they showed nominal assets of \$210,000,000. Of the latter, \$115,000,000 is shown as the value of the railway and appurtenances built or purchased by the company, but this should be reduced by some forty millions for our purpose, since that amount appears to be charged against construction to cover the discount on stock and bonds sold. These charges might in ordinary cases be fairly added to the cost of the road, as a necessary

expenditure for the purpose of obtaining capital, but in this case the heavy subsidies granted by Parliament may be considered to offset this charge.

The assets include also the unsold portion of the land grant, 21,000,000 acres at \$2 per acre, and \$14,000,000 deposited with the Government as a guarantee fund for a dividend on the stock. The first of these two items might be left out for the present, and the inclusion of the second is of doubtful propriety, since the company doubtless got the benefit of the deposit in the enhanced price obtained for its stock. However, leaving out these matters, there still remains excellent value for the moneys invested, and something of a surplus as well.

Since that date the re-arrangement of the debt to the Government, and the issue of the \$15,000,000 first mortgage bonds on the road, as authorized at the last Session of Parliament, has been carried out. The floating debt which then gave the company so much difficulty has been cancelled, and its obligations are now in the shape of bonds of long term, and a debt to the Government not due till 1891, the greater part of which is secured by \$20,000,000 of the bonds, which will no doubt be readily floated when the time comes, since those already issued find a ready sale within one or two per cent of their par value.

Taking the forecast of the President for the position on the completion of the line, (which must be approximately correct at the present time), and making the deductions mentioned above, the position of the company would be roughly as follows:

Capital stock.....	\$65,000,000
Bonds outstanding.....	15,000,000
Government loans.....	29,880,000
Canada Central and Q. M. & O. debts.....	5,323,000
Land Grant bonds.....	3,688,000
	<hr/>
	\$118,891,000

Against which there will be 3371 miles road and appurtenances, which, at the estimated value of the portion, constructed by the government, and actual cost of the rest, will be worth, say

Claims on leased lines.....	4,500,000
Due in land sales.....	2,078,000
	<hr/>
	\$126,578,000

with 21,000,000 acres of land, valued by the company at \$2, per acre to be realized on, and a sum of \$12,500,000 in the hands of the Government for payment of 3 per cent dividend on the stock until 1st August, 1893.

This is certainly a very satisfactory financial position, and if the land sales and collection for the next 5 years are on such a scale as may reasonably be expected the liabilities of the company at that date should not exceed the one hundred millions representing its capital stock and first mortgage bonds.

The extent to which the earnings of the road may be relied on to meet all fixed charges is a point which has been much discussed. The working of the main line north of Lake Superior has been too recently begun for any close estimate to be made of the earnings of that important section of the road, or the expenses of keeping it in running order through the winter months. From experience during construction, however, it is believed that there is less likelihood of snow blockades there than in some parts of Ontario and Quebec, and that this new departure will detract nothing from the earning power of the railway, but on the contrary prove a valuable addition thereto.

The fixed charges of the road till 1891, and practically for the next 7½ years (during which time the dividend on the capital stock is provided for by the deposit in the hands of the government), will comprise:

5 p.c. on \$15,000,000 1st mge. bonds.....	\$750,000
4 p.c. on \$29,880,000, due the Government.....	1,192,000
Rentals of leased lines and interest on bonds outstanding on lines purchased	1,060,000

Making in all..... \$3,002,000 as the total annual charge, outside of the interest on the small balance of Land Grant Bonds, which will be provided for by payments from land sales. We omit also the interest on the North Shore bonds, amounting to \$263,500 per annum, since the Company has only recently taken possession of the road, and has not assumed or guaranteed the annual interest; and in speaking of the charges as fixed for the next 6 or 7 years we have not taken into account the probable reduction of the Government debt from sales of land.

The revenue of the road for the 9 months ending 30th September was as follows:

Gross earnings.....	\$5,908,653 79
Working expenses.....	3,619,271 56

Net earnings \$2,289,382 23

If they continue in like proportion during the remainder of the year, the net results for the twelve months will be \$3,050,000.

Of this, \$499,000 is earned from the road itself, as charges for transportation of material, but as this is put at actual cost its omission on one side would reduce working expenses on the other, and the net result would be unchanged.

It is evident, therefore, that the road is rapidly getting on a solid basis, with earnings commensurate with its expenses and fixed charges. The provision of a dividend in advance will bridge over the time which must necessarily elapse before the full earning capacity of the line is developed. This is naturally a process requiring time, but if the improvement in its business goes on in the same ratio as has characterized it during the past twelve months it will not be long before its earnings will suffice to cover a dividend on the stock as well as the fixed charges.

THE CANADIAN BANK OF COMMERCE.

For the first time in many years this institution has made a change in its dividend, reducing that for the current half-year to 3½ per cent. That so serious a change was not made without absolute necessity, may be regarded as vouched for by the reputation of those who control the management, and this necessity must be a serious and pressing one to justify such a change, which affects the interests of every shareholder to a far greater degree than the mere shrinkage on the return from his investment for the half year.

Those who are without can only criticize such an act on general principles, but our view is that nothing short of a marked decrease in earning power, or heavy losses, such as would require the reduction of the dividend for a shorter or longer term of years, should be regarded as sufficient cause for disturbing a long established rate of dividend. A steady dividend is of paramount importance, in so far as the interests of investors are concerned, and one main object in accumulating a "rest" is to provide for any casual decrease in earnings or increase in losses. The reduction of the dividend for a half year or a year is of comparatively little value, in the case of the Bank of Commerce effecting a saving of \$30,000 only on each dividend.

It is the consideration of this fact that gives so much importance to the present action. Unless the management are playing with the interests of the shareholders it may be taken for granted that it is seen that the bank's earning power is more or less permanently crippled, or that heavy losses have been made which will absorb all that can be spared from the profits for some time to come. Either of these is a thing much to be regretted. The prosperity of a bank of such prominence, so well known and established, is more or less bound up with the prosperity of the whole community, and its impairment in any direction is a matter of general concern.

It is a little unfortunate that people should recall now that when the last change was made in the dividend, i.e., its increase to 10 per cent in 1875, events proved that the change was made without sufficient forethought, since its maintenance was soon after found to be an impossibility, and a return to 8 per cent was made. But even when it was necessary, in 1873, to take \$500,000, from the "rest," reducing it to \$1,400,000, it was not felt necessary to reduce the dividend below 8 per cent.

COTTON STATISTICS.

We subjoin a statement showing the amount taken by the various countries of the cotton goods exported from the United Kingdom during the ten months ending on the 31st October, 1886, as compared with the corresponding period of 1884. The figures cover piece goods of all kinds:

	1884	1886
Germany..... yards	42,172,200	38,057,800
Holland.....	38,312,400	33,740,900
Belgium.....	48,162,200	45,281,500
France.....	43,016,100	39,502,500
Portugal, Azores & Madeira.	46,959,000	41,868,200
Italy.....	76,588,200	78,188,600
Austrian Territories.....	7,327,900	5,696,200
Greece.....	36,636,000	27,425,100
Turkey.....	260,707,900	271,994,600
Egypt.....	102,997,000	127,956,100
West Coast Africa (Foreign).	49,406,200	36,767,200
United States.....	47,361,000	40,969,700
Foreign W. Indies.....	70,009,500	63,591,600
Mexico.....	26,809,300	20,619,800
Central America.....	40,068,400	28,876,600
U. S. of Colombia (N. Gr'da)	36,693,100	16,627,000
Venezuela.....	29,646,200	12,021,100
Brazil.....	188,932,200	166,094,800
Uruguay.....	38,722,600	20,894,400
Argentine Republic.....	58,122,700	54,212,700
Chili.....	39,789,600	34,714,900
Peru.....	28,566,500	16,368,300
China and Hong Kong.....	331,620,000	464,365,700
Japan.....	33,866,400	38,589,000
Dutch poss'ns in India.....	101,927,200	90,272,300
Philippine Islands.....	31,095,700	46,082,600
Gibraltar.....	13,611,400	13,059,400
Malta.....	21,244,700	22,070,400
West Coast Africa (British).	38,188,700	27,270,200
British N. America.....	24,803,500	30,813,000
B. W. India Isl'ds & Guiana	38,369,400	32,681,500
British poss'ns in S. Africa	17,976,700	19,239,800
Brit. India—Bombay.....	485,963,500	458,767,900
Madras.....	95,112,700	84,341,900
Bengal.....	787,082,700	810,536,500
Straits Settlements.....	100,246,900	103,560,800
Ceylon.....	18,360,700	9,002,200
Australia.....	79,292,000	89,645,100
Other countries.....	130,911,600	125,746,200

Wholly of cotton—

Unbleached or bleached.	2,591,901,400	2,638,408,500
Printed, dyed or colored.	1,112,180,200	1,027,577,700
Of mixed material, cotton predominating.....	274,500	177,200
Total.....	3,704,356,400	3,666,163,500

These statistics show that the exports to British North America are 30,813,000 yards, an increase of 6,009,500 yards over last year. This fact is notable as showing that the imports of manufactured cottons, in quantity at all events, are nearly 25 per

cent larger this year, and it is therefore evident that, notwithstanding the gradual and rapid growth of our home industries the Canadian field is not yet wholly occupied by our home manufacturers.

That the production of Canadian cottons has steadily enlarged since its inception is evident from the fact that the quantity of raw cotton imported into the Dominion for home consumption during the year 1884 is nearly six times as large as in 1874, while the value of imported cotton manufactures during the same decade has fallen from \$11,182,045 to \$7,513,404. It will be noticed that the decrease in the value of manufactured goods is not exactly commensurate with the increase in the quantity of raw material used. This seeming anomaly is due to the growing demands of the country. The figures are also significant as showing the increased consumption of these goods, owing, doubtless, to the increase of population and the greater comforts afforded by our own people. The following table shows the quantity of raw cotton imported during each year as compared with the imports of manufactured cottons:

Year.	Manuf'd cottons, value.	Raw cotton, lbs.
1874.....	\$11,182,045	3,514,287
1875.....	9,830,836	3,778,109
1876.....	7,160,013	5,627,328
1877.....	7,406,066	5,578,222
1878.....	7,104,617	7,243,415
1879.....	6,528,558	9,720,708
1880.....	7,864,004	13,237,168
1881.....	10,265,284	16,018,721
1882.....	11,145,896	18,127,322
1883.....	6,967,979	27,451,349
1884.....	7,513,404	19,203,569

From these statistics it can be clearly seen that the change has been no sudden one, but that the steady increase in the output of Canadian mills has caused a corresponding decrease in the value of the imports of similar manufactures from other countries. Canadian cottons are growing steadily in popular favor and, in spite of the severe competition of the English and American manufacturers, if the present standard of excellence be maintained, they must eventually furnish a much larger proportion of our supplies.

THE BANK STATEMENTS.

The bank statements to the end of October, which came to hand this week, show some improvement in the main figures during the month, but we are unable to gather from them that there has been any improvement in general business. The most noteworthy feature is the increase in circulation, over \$3,000,000; which, although in the way of ordinary movement at this season of the year, is more than the usual expansion. The greater portion of the increase is no doubt attributable to the marketing of the crops,

which was somewhat delayed in the earlier part of the fall, and would naturally go on more rapidly in October. A considerable portion of the increase however must be due to the large outlays on the Canadian Pacific railway whose requirements for the wages of the men at all points along the road, and especially in the Rocky mountain district, reached very heavy sums.

A very noteworthy increase is that of the holdings of government and other debentures and stocks, into which shape nearly \$3,000,000 of the assets of the banks have been converted during the month; the largest amount being in Government debentures. The Bank of Montreal invested \$2,300,000 in this way, the Merchants Bank \$248,000, the Imperial \$197,000, and others smaller sums. We have recently strongly commended this course, which cannot but add to the strength and prestige of the banks adopting it.

We pointed out recently that the last issue of Dominion "fours" was quoted in the London market at a very low rate, something like 101 net; but we learn that holders are now much more firm, and the purchases here shown were no doubt very good ones.

The other changes for the month are not important. Deposits have decreased one million, and loans to about the same extent, of which nearly \$400,000 is in the welcome shape of a reduction in overdue bills.

It is much to be regretted that we have nothing like the clearing house returns which elsewhere form so reliable an index to the comparative volume of the business that has been transacted. We have no clearing houses in Canada, and with the existing condition of affairs, are not likely to find them so necessary as to justify their establishment, at least for some time to come. But if the Finance Department, exercising the rights given to it by the Banking Act, were to call for a return of the total amount of the exchanges between bank offices in Canada each month, some very valuable figures would be elicited, and in time the returns would form a most useful record from which to judge of the progress of the country. Such a statement could be easily prepared, and the banks would no doubt cordially co-operate, in view of the value of the results. If we had such a table at present we could judge with some degree of certainty as to how far the decrease of values is affecting the volume of trade in the country. A return of all the exchanges sent out by every Bank office in Canada to other banks would furnish more complete statistics than any clearing house returns of the ordinary kind could do.

The reduced dividend just declared by the Bank of Commerce is no doubt an in-

dex of the decreased earnings which are affecting bank profits so seriously at the present time. Whether any exceptional losses have been an element in the case we have not yet learned, but we believe that there is sufficient justification in the decreased earnings for a prudent reduction in dividends generally. Decreased returns on capital, wherever invested, is now the order of the day, and holders of bank stocks can hardly hope that they will wholly escape the common fate.

We append our usual comparison of the gross figures of the returns for this month, last month, last year, and ten years ago. The changes in the year just passed are not striking, but when we

compare Oct. 1885, with Oct. 1875, we can see what the growth of a decade may be. The public claims on the banks for circulation, deposits, etc., have in that time increased \$46,000,000, while the loans to the public of a commercial character are comparatively little changed. In the ten years the holdings of Government Bonds and other public securities have increased \$6,000,000, and loans on stocks \$4,000,000. It is not a reassuring sign that while the cash reserves show a large increase as we would expect in view of the increased liabilities, the stock of specie held by the banks remains unchanged, the increase being wholly in Dominion notes:

	Sept. 1885.	Oct. 1885.	Oct. 1884.	Oct. 1875.
Capital authorized.....	\$74,170,000	\$ 74,170,000	\$ 71,806,666	\$ 75,066,666
Capital subscribed.....	65,720,300	65,720,300	64,685,334	70,492,556
Capital paid up.....	61,636,424	61,671,129	61,565,333	66,302,566
Reserve fund (Rest).....	17,784,433	17,784,433	18,479,129	.....
LIABILITIES.				
Circulation.....	\$31,334,621	34,576,246	33,998,050	23,599,823
Dominion Government deposits on demand.....	4,811,464	3,861,978	2,986,261	3,641,094
Dominion Government deposits payable after notice.....	100,000	100,000	100,000	2,522,281
Deposits securing Government contracts & Insurance.....	673,611	661,596	699,322	.....
Provincial Government deposits payable on demand.....	717,372	532,035	613,044	1,444,899
Provincial Government deposits payable after notice.....	1,740,483	1,534,649	2,081,372	3,628,590
Other deposits on demand.....	47,114,454	47,608,860	43,055,948	30,422,597
Other deposits payable after notice.....	51,595,608	50,004,538	49,541,275	25,708,434
Loans or deposits from other Banks secured.....	12,000	.....	405,749	.....
Do by other Canadian Banks, unsecured.....	1,028,538	921,361	1,409,194	.....
Due Banks in Canada.....	1,049,935	2,208,590	1,201,872	2,386,030
Do in Foreign countries.....	97,935	221,082	59,587	589,132
Do in the United Kingdom.....	685,660	706,926	522,593	2,497,789
Other liabilities.....	162,893	167,502	127,534	351,930
Total liabilities.....	\$141,713,644	\$143,159,263	\$ 139,832,041	\$ 98,692,648
ASSETS.				
Specie.....	\$ 9,826,338	\$ 6,852,412	\$ 7,529,076	\$ 6,406,486
Dominion notes.....	12,591,278	12,470,446	11,869,397	7,912,430
Notes and cheques on other Banks.....	5,707,730	5,325,518	5,643,562	4,029,141
Due from Banks in Canada.....	3,375,698	4,153,056	3,024,630	3,273,578
Due from Agencies or Banks in Foreign countries.....	14,023,590	15,782,180	12,538,678	5,709,805
Do in the United Kingdom.....	5,294,972	3,327,691	4,321,389	1,705,466
Available Assets.....	\$ 48,424,606	\$ 47,911,202	\$44,916,727	\$ 29,036,896
Government Debentures or Stock.....	\$ 1,405,163	\$ 4,214,547	\$ 993,229	1,331,053
Loans to Dominion Government.....	1,249,520	1,394,719	945,417	133,904
Do to Provincial Government.....	727,163	1,102,653	855,553	127,748
Securities other than Canadian.....	2,950,522	3,142,634	1,559,609	.....
Loans on stocks, bonds, debentures Can. or Foreign.....	11,522,388	10,960,251	11,544,005	6,226,017
Loans to Municipal Corporations.....	2,216,042	2,090,289	1,857,054	.....
Loans to other Corporations.....	16,807,980	14,119,263	15,814,451	3,638,238
Loans or deposits in other Banks, secured.....	154,247	117,198	694,316	.....
Loans to or deposits in other Banks, unsecured.....	538,617	278,876	438,334	.....
Discounts.....	123,358,018	126,009,264	126,290,548	125,805,611
Notes overdue not specially secured.....	1,932,802	1,760,293	3,001,684	4,874,425
Overdue notes, secured.....	2,389,428	2,162,132	2,891,768	2,527,083
Real Estate.....	1,397,576	1,399,032	1,198,740	844,938
Mortgages on Real Estate sold by Banks.....	850,873	825,013	825,653	.....
Bank Premises.....	3,291,458	3,297,905	3,184,073	1,978,897
Other Assets.....	2,819,866	3,397,427	2,419,612	3,464,312
Total Assets.....	\$222,091,270	\$224,230,007	\$219,013,054	\$189,498,501
Directors' Liabilities.....	8,518,625	8,275,057	7,797,129	1,507,940
Average Amount Specie during month.....	6,829,143	6,812,876	7,464,357	.....
Average Dominion Notes during month.....	12,536,762	12,473,036	11,449,372	.....

THE MILLER CASE.

Our attention has been lately drawn to the, in our opinion, somewhat unfair attacks made by one or two of our American conferees on a Canadian life assurance company; and which appear to have arisen from a misapprehension of the facts of the case at

issue. As the points involved are of vital importance, not only to the policyholders of the company in question, but also to the public at large, we feel called upon to give a brief summary of the circumstances of the case, leaving our readers to draw their own conclusions from the facts elicited during the course of legal proceedings. In a com-

pany like the one to which we refer, the Confederation Life Association of Toronto, which allots no less than ninety per cent of its profits to its policyholders, it can be readily understood that the interests of the policyholder in resisting unfair claims upon its funds are nine times as great as those of the company itself, and it is therefore in the public interest that we draw attention to the case. The facts, as we understand them, are briefly as follows:—

On the 10th December, 1883, Mr. George Miller, of Markham, Ont., made an application to the local agent of the Confederation Life Association for a 20 years' endowment policy for \$10,000. He was examined by the doctor, approved, and the risk accepted. Nothing further was heard of the case by the authorities at the head office until June, 1884, when the directors were informed that the risk was one which should never have been recommended by the doctor, as neither the habits, physical condition nor family history of Mr. Miller was truly set forth in the application, in fact, that he was intemperate, that his brother had died from pulmonary disease, and that he himself had had a severe attack of some lung affection in the autumn of 1883. It also appeared from his own deposition in a suit against the Township of Scarborough that he had met with severe internal injuries from an accident in 1880. All these facts had been suppressed in his application. Immediately on receipt of this intelligence the company instructed their local agent to notify Mr. Miller that the policy was void, for the substantial reasons given above, but in the meantime Miller had removed to Manitoba and it was not until August, 1884, that the company succeeded in discovering his whereabouts, their letter only reaching his family a day or two after his death, which took place on the 14th August, 1884. It may be remarked that the note given for the premium was paid by Miller's brother; the chief mover in the claim.

Notice of death was served on the company by a solicitor in Brandon, when it was unanimously resolved by the directors to declare the policy void, in consequence of the gross suppression of facts in the deceased's application; but, while legal proceedings to that effect were still in progress a suit at common law was commenced by Miller's executors, and on the 8th October the case came up for trial at the York assizes. It appears from the evidence of the deceased's own relations that he had suffered frequently from inflammation of the lungs, that one of his brothers had died from consumption at the age of seventeen; and that his own habits were far from regular. Unfortunately, for the ends of justice, both the examining physician, upon whose recom-

mentation the risk had been accepted, and also Mr. Miller's private doctor, on whose evidence the company based their case to a large extent, died previous to the trial; and, owing to the usual sentiment prevailing amongst Millers' neighbors and associates which may be summed up in the phrase "*De mortuis nil nisi bonum*," it was found impossible to bring forward satisfactory evidence as to his health and habits.

The bias of a jury it is well-known, is universally against a corporation when engaged in suit with an individual, unless the evidence be overwhelmingly conclusive in favor of the former, and the Miller case proved no exception to this rule as, in spite of the spirited stand made by the company, the jury decided in favor of the plaintiff.

Notwithstanding the temptation to earn popularity by paying out \$10,000 of the share and policyholders' money, the directors appear to have realized that a great principle was at stake, and that they would fall short of their duty as trustees for the thousands of honest policyholders in the association under their charge, if they failed in defending an action for an amount claimed under a policy obtained under such circumstances as those related, and, after an impartial examination, we feel sure that our readers, especially those interested in the welfare of life assurance in this Dominion will sustain them in their action.

THE OYSTER TRADE.

The principal feature of the oyster trade in recent years has been the tendency of sellers and buyers to avoid the wholesale commission houses and drift more into direct intercourse with each other, and, in consequence, although the general trade of the country has steadily increased, the movement at this point has remained about the same. The Lower Ports steamer *Miramichi*, on her last trip, brought about 500 barrels, which sold readily. The stock now in this market is estimated at 500 to 600 brls., one party holding about 300 brls. Shell oysters, Malpeque, are quoted at \$3.50 to \$4.50 per brl. Southern oysters in bulk are relatively much cheaper, selling at \$1.20 to \$1.40, wholesale, per imperial gallon. Much fault has been found with the Government in connection with the oyster fisheries, but the question of protection to planters is undoubtedly surrounded with many difficulties. The business has, so far, been anything but a successful one to those who have attempted to control beds of their own, due principally to three causes, viz.:—the low price of imported oysters, repeated failures in planting, and inadequate protection for the beds. Parties in the trade favor government pro-

tection to prevent waste, and an extension of the existing natural beds by careful and competent men at the proper season. The interference and damage by ice is a drawback, which, it is feared, will always prevent a successful trade being carried on, the beds being closed from this cause at the most profitable season of the year. To show the present relative importance of the trade in Canadian and American oysters, it may be stated that the product of 500 brls. (size of the *Miramichi's* cargo) is frequently sold in Montreal in one week. American oysters in bulk, in quantity equal to 500 barrels, sell at about \$1,125, while the 500 barrels of the *Miramichi's* cargo, cost at the lowest estimate \$1,500 in shell, and to reduce this quantity to bulk an outlay of \$250, in addition, would be incurred.

PRINTED COTTONS.

As the season is now rapidly approaching when the voice of the commercial traveller with his samples of spring goods will be heard in every section of the Dominion; it may interest our subscribers to learn the prevailing styles of printed cotton goods that will be offered for their inspection. Imported prints show an entirely new departure from last season's patterns, nearly all the new goods having a Delaine or Holland finish; in color also they follow the Hollands, light grounds of course predominating. The patterns are largely copied from woollen goods, and it is expected that combination stripes will be the favorite, as that pattern is now the rage in England.

Domestic prints, in spite of the severe competition of the English printing houses (some of whom are placing their makes on the market at net cost), backed as they are by all the advantages of cheap skilled labor, cheap coal, and the command of the markets of the world, will still be largely used for staple patterns on account of their high intrinsic value; but, although our Canadian printers have done a large and increasing business in fancy prints, the bulk of these have been, as heretofore, purchased in the English markets.

Amongst the leading Montreal houses the belief gains ground that prints will not be so largely in demand as in former years, their place in popular esteem being taken by the gingham, which are coming into greater favor, but in the east prints will still be the favorite line, on account of their brighter colors and more showy character.

Trade in this line appears to be passing through the same period of depression as is felt in the other branches of commerce in the Dominion, but on all hands it is considered that the outlook for the spring is hopeful. In New York the market for

domestic cotton goods remains somewhat dull in the jobbing trade, but fairly active in the takings of manufacturers and converters. The demand for export fabrics is fair, and perhaps as large as is usual at this season of the year, but the tone of business is flat, and the market lacks activity. Low prices are the rule, and buyers seem to take only their current requirements, the largest business being done in cottonades and denims for which there is always a good demand.

The following weekly statistics in regard to printing cloths and cotton are compiled for the New York Commercial Bulletin by Mr. J. Le B. Willard of Washington:

NEW YORK, NOVEMBER 21, 1885.			
	Printing Cloths.		Cotton Mid'ge.
1885—Ex. 64x84.	.31-8	Stand'd 66x60.	2 13-16 9 7-16
1884—	" .31-8"	" "	2 3-4 10 1/2
1883—	" .31	" "	3 1-8 10 1/2
1882—	" 3 5-2	" "	3 1-4 10 5-8
1881—	" .4 1	" "	3 1/2 11 15-16
1880—	" .4 1-4	" "	3 5-8 11 1-16

* Plus 1/2 per cent. † Plus 1 per cent.

Total stock on hand for week ending (estimated)—

	Pieces.
1885—November 21.....	696,000
1884—November 22.....	1,193,000
1883—November 24.....	863,000
1882—November 25.....	711,000
1881—November 26.....	906,000
1880—November 27.....	850,000

THE NEW TRUNK LINE CONTRACT.

A most important contract was signed on the 7th ult. between the representatives of the Grand Trunk Railway and the six largest Trunk lines of the United States, for the purpose of establishing and maintaining a joint tariff, both passenger and freight, for competitive traffic over their respective roads. It deals with the subject in a most exhaustive manner, and is to continue in force until the 31st December, 1886. Among the most important provisions are, the appointment of a permanent Arbitrator to whom all differences are to be referred, and who is to devote all his time to the duties of his office; the abolishing on and after January 1st, 1886, of all commissions to agents or solicitors for sale of tickets or for securing passenger traffic, and the placing of all agents of fast freight lines under the sole control of the Trunk line, over which they operate, and providing for their immediate discharge in case of their offering any inducement to secure freight. It also states that no contract guaranteeing a rate for a period of time shall be allowed except in the case of traffic which can be forwarded within ten days. Any violation of the rules is to be reported through the commissioner to the Trunk Line executive committee, and, pending their action, no reprisals will be allowed.

END OF THE OLDHAM STRIKE.

The celebrated strike at Oldham, England, has at last ended in what may be termed a temporary compromise, as, after three months' idleness, the members of the Union have consented to return to work at a reduction of five per cent for the next three months. At the end of that time the question of wages is to be again considered, and, should the state of business make it necessary, the employers may propose a further reduction of five per cent. As the original reduction to which the Unionists were called upon to submit before they went on strike, was ten per cent, it is difficult to see how either party can claim a victory. The employers, indeed, seem to be bitterly indifferent as to what name is given to the temporary settlement of the dispute, but the Unionists assert the success of the strike, apparently considering that the avoidance of an immediate reduction of 10 per cent is a sufficient set-off to the loss of a quarter of a year's wages. From a business standpoint this long-continued struggle seems to have produced nothing for the workman but an immense immediate loss, with a very doubtful chance of future advantage. When the three months for which the 5 per cent reduction is to last are over, should another fall in wages be proposed by the employers, the Union will have to choose between submitting to it or beginning another fight with much diminished resources. Although Trades Unions may, and undoubtedly do, afford some advantages to the workingman; yet we fail to recall any case in which permanent advantage to either party has resulted from a lengthened strike; and we cannot but think that these associations afford only too many opportunities to restless, and perhaps interested, demagogues for sowing the seeds of discontent and class-hatred among their fellow-workmen.

THE OUT-LOOK ABROAD.

There is little change in the financial aspect of affairs in England this week. The increase in the bank rate had not at first the effect of drawing up the market as much as was expected, as the joint-stock banks did not as usual increase the rate allowed on deposits *pari passu* with the bank rate, and consequently were in a position to compete with the bank on favorable terms. Subsequently the street rate went up to 2½ to 2.75 per cent, but the bank rate having had the effect of attracting money to London from the continent the rates are at latest advices somewhat easier. The Eastern war has, so far, had no more effect than we have already stated, namely, to create an unsettled and uneasy feeling, without really affecting the rate at which transactions are done.

The Board of Trade returns for October indicate a further and distinct decline in both the import and export trade. The *Economist* summarises the report as follows: Owing chiefly to a falling-off in the arrivals of textile materials, especially under the head of cotton, the imports last month amounted to only £29,757,000, being a decrease of £1,340,000 or rather over 4½ per cent as compared with the same month of 1884. The exports in October amounted to £18,674,000, showing, as compared with last year, a decrease of £1,740,000, or exactly 8½ per cent. Although these figures cannot be considered favorable, yet it must be remembered that the unsettled state of affairs in the East has greatly hindered business, and that in the face of this the figures for the past month are somewhat less gloomy than the monthly average for the preceding nine months.

In the lines in which we are especially interested we note a great falling-off in cattle from this side, the decrease being nearly 40 per cent in number and about 45 per cent in value as compared with last year. The importation of cheese and butter also shows a large diminution.

In New York an easier feeling financially prevails, with a slightly lower range of prices on the Stock Exchange. The causes of this are not difficult to find; the demand for money in the South and West has fallen off, and the flow is now towards the centre; the stocks taken in European account have brought bills on the market and led to the payment of stock loans; the re-payment of the gold borrowed from the banks by the Treasury some time since and other causes, all tend in this direction.

In Sterling Exchange the market has been sustained at a comparatively high rate, notwithstanding the supply of bills against securities which have supplemented the somewhat meagre supply of documentary sterling. But no more security bills are now coming in and rates are likely to be kept firmly where they now are. Commercial bills cannot be looked for in free offerings, for prices in most lines on this side are in advance of those abroad, and until the speculators let go a little, shipments will not be large.

In general trade the reports from the United States are, on the whole, favorable. The crops are moving freely, the clearing house returns indicate an increased volume of trade, and in the iron and steel markets better prices and heavier orders are reported.

Although on the Stock Exchange prices have within the past few days settled down to a more reasonable level, it was only after a period of very great excitement and speculation. The *Chronicle* thus describes the movement, in somewhat exaggerated fashion, but in the main we believe correctly:

It is almost impossible to convey an adequate idea of the character of the stock market the past week—the intense excitement pro-

vailing, the enormous transactions, the wild, reckless buying, the *sports* upward of 2 to 5 points in a single day (sometimes in a single hour), the insatiable desire to share in the rise, the absence of all caution, of all inquiry, of all regard for merit or the lack of merit—these are peculiarities of the movement, and may be referred to as its distinguishing features, but can hardly be described in their full intensity. The supposed settlement of trunk-line affairs, and the apparent continued progress toward a permanent and lasting peace everywhere indicated, have been the incentives to the rise. They certainly furnished a good original basis for an appreciation in values. But now the movement is exceeding all bounds, and has taken the form of a great speculative mania, in which anything and everything is being greedily absorbed. Caution is thrown to the winds, and no rumor is too absurd to find belief. Prices have been unreasonably depressed, everyone knows, and the situation has completely changed, so good properties may even yet be cheap, notwithstanding the advances in them that have been established.

But it is not good properties that are chiefly in demand—that was the earlier phase of the movement—now it is the fancies, the low-priced stocks, the cats and dogs (as in the vernacular of the Street they would be called at any other time), that everybody is after. No one concerns himself about the intrinsic merit of these things. If the quotation be low (though the property be good for nothing), that is sufficient reason why they should go higher. The banks will not lend on such shares, so it is suspected that the movement is manipulated, but the advance is a fact all the same.

FORGED \$5 BILLS.—A very dangerous counterfeit of the \$5 bill issued by the Bank of British North America is in circulation. The following differences between the forged and the genuine note may probably save some of our subscribers from being victimized. It will be noticed that the numeral of the date in the face of the Bill and also the fine line under the accountant's signature are omitted and that the portraits are very inferior. The pattern of the carpet on the throne of Her Majesty in the counterfeit is very indistinct and the border dark, while the ribbon on the shoulder is invisible. In the genuine bill these points are light and beautifully distinct. The ink in which the back is printed is much fainter, and the blue numerals on the face are pale, and in a longer thinner type than those in the genuine. In the figure to the left the nose is of an unknown pattern, while in the genuine it is a pure Grecian or Roman type; the mouth in the former is like an ink spot; in the genuine it is quite clear and defined. The hair falling on the shoulder front is curled in the genuine, and straight in the false. The shield held in the right hand is clearly defined all round its circumference in

the genuine; in the counterfeit only about one-third of the circumference is visible and this is marked by a white line. This white line and the fastenings of the sandal, which in the false bill are quite dark, though invisible on the genuine, constitute with the absence of the date, the most marked differences. But, as there is room for the date it is possible that it may be restored in a later issue, that is, supposing the copperplates to endure further impressions. Fortunately these do not bear a great many impressions; as steel plates do. The forged bill is numbered 181356. The plate is marked with the letter D.

COUNTERFEIT.—One of the most dangerous counterfeits yet issued is a Dominion of Canada \$2 bill, plate C, payable in Toronto date June 1st, 1878. The numbers, which on all bills payable in Toronto appear in red figures, are on the three counterfeits shown to us, 207439, 108763 and 037019 respectively. The difference is apparent in the general workmanship which, being on copper plates, as in all counterfeits hitherto made, is coarse and more like a wood than a steel engraving. The portrait of Lord Dufferin in the centre is noticeably lacking in the fine lines of the genuine issue. The beard looks heavier, and as coarse as a shoe brush while the wrinkle from the nose to the corner of the mouth is straight and coarse in the counterfeit, and curved and delicate in the genuine note. Perhaps the most noticeable difference is in the background of the portrait, which in the false is of a blueish gray, reminding one of a wincey pattern, and is very nearly uniform, there being little or no shading on one side, as in the genuine bill. All the dark portions of the face of the counterfeit are bluer than in the genuine, which, as compared with the former, are rather of a brownish black. The flowers at either side the foot of the portrait are also of the same blueish tinge and much darker than in the genuine. The back of the bill presents fewer differences, but the workmanship and printing are equally rude.

FORGED BILLS OF LADING.—A well-planned swindle on our American cousins was recently unearthed in this city. On the 14th ulto. two drafts, for \$1,000 and \$600 respectively, drawn by Messrs. Donat Lefebvre & Co., of St. Michel, on Emerson, Edy & Co., of Boston, were presented for collection at the Jacques Cartier Bank. Attached to the drafts were bills of lading for some hundreds of tons of hay, purporting to be signed by the Grand Trunk agents at St. Remi and St. Constant. The first draft was sent to Boston, accepted, and the money paid to the New York agent of the bank. In the meantime the Boston firm took the precaution of telegraphing to St. Remi, when it was discovered that the bills of lading were forgeries, no hay having been shipped from there. Under these

circumstances the bank refused payment on the draft, and ordered their New York agent to refund the money to the parties in Boston.

TWO IMPORTANT ENTERPRISES.—The announcement that the Dominion Government has awarded the contract for the construction of the short line railway from Montreal via Sherbrooke to the ports of St. Andrews, St. John and Halifax to the International railway company, which company only recently elected Messrs. George Stephen, Duncan McIntyre and R. B. Angus to positions on its board of directors has been followed by an award of contracts for the completion of the long projected Canadian Pacific railway bridge over the St. Lawrence near Lachine. Whether taken singly or as part and parcel of one comprehensive scheme it is impossible to ignore the great importance to the public of these two undertakings. To revert in the first place to the short line railway scheme, it has been stated in despatches from the capital that the amount of the contract is ten millions of dollars, also that the road is to be commenced six months from date and completed in four years from July next. The Subsidy Acts of the past two sessions provided for a subsidy of \$250,000 a year for twenty years, the amount to be handed over as the work of construction proceeds, and it may be doubted whether better terms have been made with the present contractors, as is alleged by the opposition press. It has no doubt and with great reason been felt desirable "that the owners of the western and middle portions of the Canadian Pacific railway system should have as strong an interest in the Atlantic end of the line as they have in the Pacific end." As to the proposed consort of the world-renowned Victoria bridge it may be stated that the contract for the piers has been given to Messrs. Reid & Fleming and for the iron work to the Dominion Bridge company. The valley on the Lachine side of the river will be crossed by an embankment averaging 30 feet in height, the necessary bridges being provided over the Grand Trunk lines, the Lachine road ways and the Lachine canal, the latter to be spanned by a draw of 230 feet in length. The following is a description of the bridge itself: Three deep girders 80 feet long; eight spans of 242 feet centre to centre of piers, two spans of 269 feet 10 inches centre to centre, and two spans across the steam-boat channel of 408 feet each, making a total of 3,547 feet from the face of the abutment at the Lower Lachine road to the pier on the Caughnawaga shore, the river at this point being about 3,300 feet from shore to shore. The ten short spans will be deck trusses and about 25 feet between the under side of the bridge and the water; the channel spans, however, will be built on the cantilever principle, giving a clear headway for vessels of 60 feet over the summer water, the train passing through these trusses. Steel will be used almost exclusively, and the bridge, though perhaps of frail appearance, will be of great strength. The bed of the river is solid rock at this point, and the piers will have a splendid foundation, it might also be stated that the water is generally shallow, there being only three deep water piers. This bridge possesses peculiar importance, as on its completion, what may truly be called, the most formidable "gap" on the great Canadian thoroughfare connecting the shores of the Atlantic with those of the Pacific will have been overcome.

A GOOD SIGN.—Many of the principal banks have been enlarging and improving their premises of late. Foremost in extent is the transformation taking place in the Bank of Montreal which has been in progress all summer, and will yet require probably months to complete. The handsome facade will not be changed, but there will be a considerable enlargement of the wing. The interior, if one may judge of the whole from a part, will doubtless prove in every respect as much superior to anything of the kind yet seen as the capital and business of the bank exceed those of any bank on the continent. The substantial premises of the Bank of British North America are also undergoing considerable extensions and alterations, rendered necessary by increased demands on their space. When it is remembered that not many years ago, the upper portions of these banks were occupied as residences by the families of the then managers, and that they have long since been converted into offices for the general managers, accountants, etc., one can form some idea of the enlarged business of these institutions.

THE INSTALLMENT PLAN.—The retailing of goods on terms of weekly or monthly payments, which for many years was confined chiefly to sewing machines and musical instruments, is being gradually extended to other household articles of utility or luxury. Furniture is sold in this manner, and pictures have lately been added. There are one or two picture dealers in this city who transact the bulk of their business on the weekly instalment plan, and it must be found profitable, if we are to infer from its continuation.

CARSLEY vs. BRADSTREET.—This interesting case, referred to recently in our editorial columns, was brought to an issue on Friday last by the ruling of Judge Lorange, who awarded damages to the plaintiffs of \$4,000, besides costs. The opinion of the judge, given at full length elsewhere, will be read with no ordinary interest.

"EPARANE," Three Rivers.—The report appears to have originated in England. The concern has been harassed considerably by vexatious law-suits since the collapse of the Exchange Bank.

The Springfield, Mass., *Republican* says:—The New Hampshire people have got into a very serious predicament by their treatment of insurance capital, and the stress grows more severely daily. The Legislature laughed at the threat of the underwriters to leave the State, but it has been carried out, not to bulldoze the people but to protect insurance interests. Whatever may be thought of the valued policy law, the New Hampshire people are foolish to suppose that the withdrawal of companies is intended to force them into a different position. The companies do not think they can afford to take risks under the new law, and that is their business, and they retire and they do not use any hard words

about it. All the vituperation is on the part of the New Hampshire newspapers and people. But the managers of many great properties in buildings, machinery, etc., are much distressed. The White Mountain hotel proprietors and manufacturing interests all over the State are running great risks, as policies expire. The insurance interest finds ample field in 36 or 37 other States, and gets along better without New Hampshire than New Hampshire can without it.

Plans and specifications have been filed at the Treasury Department, Washington, by F. A. Cloudman, of Rondout, N.Y., for the illumination by night of the Atlantic Ocean, by means of specially devised lightships, bearing electric candles of enormous power and connected with each other and with a submarine cable by suitably adjusted wires. The practicability of this is based on what are styled two undisputed possibilities—namely, that a light ship will lie at anchor in a heavy sea without protection, and that electrical communication may readily be maintained from such a ship with the two continents.—*Iron World.*

To show how vile a slander is this idea of the trickiness of grocers, we will mention that during the rain storm of last week one of our big grocers spread a tarpaulin over a lot of dried apples which were piled up on the sidewalk in front of his store. When a business man rises to such a height of moral grandeur as this the fact should not go unrecorded. Talk about rescuing your neighbor's ass from the pit. It cannot compare with taking in dried apples out of the wet.—*St. Louis Grocer.*

THE GREAT MERCANTILE AGENCY CASE.

In the Superior Court, Friday, November 20th, judgment was given in the celebrated case of Samuel Carsley et al vs. The Bradstreet Company. Present, Mr. Justice Loranger. The court, in giving judgment for the plaintiffs made the following observations:

The plaintiffs, wholesale dry goods merchants, claim damages to the amount of \$50,000 from the defendants, a mercantile agency, for having, on the 16th June, 1884, caused their firm name, Carsley & Co., to be inserted in a certain circular printed and published by said defendants at Montreal, styled "Sheet of Changes and Corrections," with the words "Call at office," after their said firm name, and for having published and circulated the said sheet among their subscribers and among the customers of the said plaintiffs and others throughout Canada, the United States and Europe, the said words "call at office" meaning and intending to convey, as in fact they did convey, say the plaintiffs, to the persons receiving the circular that the defendants possessed information regarding the plaintiffs, which injuriously affected their standing, credit and position. The plaintiffs allege, further, that divers influential persons at Montreal and elsewhere were induced by the said circular to call at the office of the defendants for information, and were informed that plaintiffs had asked for an extension of time for the payment of a large sum of money, to wit, about \$300,000, which defendant alleged was due by said plaintiffs to their creditors in England; the whole of which statements were false and untrue. The defendant admits having printed, published and sent the said circular to its sub-

scribers, with the addition of the words "call at office" to the name of the plaintiffs, but denied having done so maliciously and with the view of injuring the plaintiffs; and the plea specially alleges:

"That the company, defendant, has contracts in writing, founded upon valuable consideration, with its subscribers, which contracts required the defendant to seek for, and furnish its subscribers any report of change in the financial standing or otherwise of merchants, that might come to the knowledge of defendant."

"That in furtherance of said agreement, and on and prior to the 16th day of June last past, defendant had been in the habit of issuing to said subscribers only, for their sole use and benefit, and in strict confidence, circulars or sheets similar in all material respects to the one particularly mentioned and referred to in said complaint."

"That on the 16th day of June last past, in further pursuance of said agreement aforesaid, defendant having received certain information concerning said plaintiffs of interest to their customers, defendant caused to be printed and delivered to its subscribers only, the aforesaid circular or sheet, bearing date on that day, wherein, referring to the plaintiffs, was the following: "Montreal, S. Carsley & Co., W. dry goods; call at office;" but the defendant expressly denied that by said circular it meant in any way to state to its subscribers, or to have its subscribers know and understand that the plaintiffs in some way or manner had become financially embarrassed in their business, and that their credit and good name as merchants had become impaired; or to indicate anything detrimental to their position or standing; or to warn its subscribers not to deal with plaintiffs without calling at the office of the defendant."

"That all that was meant to be conveyed by said circular, and which it did convey, and which its customers understood it to convey, was that it had certain confidential information of the said plaintiffs which it confidentially and by word of mouth would convey to any of its subscribers directly interested in plaintiffs and their affairs, providing said subscribers would call at the office of defendant at the city of Montreal and make personal enquiry therefor."

The whole case of the defendant, as can be seen, rest upon their claim of a privileged communication between it and its clients or subscribers, such communication having been made without malice and under a special contract with their subscribers. The defendant contends that, true or not, such communication is not actionable if made without malice and in the course of their ordinary business. The case is of some importance for the commercial community and has been argued with care and ability. Counsel on both sides left no book unopened among those where this question of privileged communication is to be found, and the court has been greatly assisted by their able argument. It has been said by the plaintiffs' counsel that the French law must apply, and so do I rule. But there is no difference, as will be shown hereafter, as to the principles in the matter between the English and French law; and before coming to the facts of the case, it is well to state what the law is as to the so-called privileged communications. Privileged occasions are of two kinds, says Odgers, those absolutely privileged and those in which the privilege is but justified. In the first-class the immunity is confined to cases where it is to the public interest that the defendant should speak out his mind fully and freely, but there are not many such cases, nor is it desirable that there should be many. The courts refuse to extend their number. In short, says the same author, neither party, witness, counsel, jury nor judge can be put to answer civilly or criminally for words spoken in office. As to cases of qualified privilege, they come under three heads: 1. When circumstances cast upon the defendant the duty of making a communication to certain other persons to whom he makes such communication in the *bona fide* performance of such duty. 2. Where the defendant has an interest in the subject matter of the communication and the person to whom he communicates it has a corresponding interest. 3. Fair and impartial reports of the proceedings of

any court of justice or of Parliament. This case would come under the first and second class. Under the first head, according to Odgers, and the principles laid down by him are acknowledged under the French law, the privilege extends to communications which cast upon the defendant a duty which he owes to society, or to his family, or to himself; such communications are: Characters of servants, confidential communications of a private nature, information given to any public officer imputing crime or misconduct to others, statements made to protect the defendants' private interests, statements, provoked or invited by previous words or acts of the plaintiff. In all these cases (No. 198) it is a question of *bona fides*, in determining which the judge will look at the circumstances as they presented themselves to the mind of the defendant at the time of publication; supposing, of course, that he is guilty of no laches, and does not wilfully shut his eyes to any source of information. If, indeed, there were means at hand for ascertaining the truth of the matter, of which the defendant neglects to avail himself, and chooses rather to remain in ignorance when he might have obtained full information, there will be no pretence for any claim of privilege. Moreover, the communication to be held privileged must be made fairly, impartially, without exaggeration or the introduction of irrelevant calumnious matter. As to the second class of privilege—that is, where the defendant has an interest in the subject matter of the communication, and the person to whom he communicates it has a corresponding interest—such common interest must be one arising from the joint exercise of any legal right or privilege, or from the joint performance of any duty imposed or recognized by the law. To be within the privilege (No. 234), the statement must be such as the occasion warrants, and must be made *bona fide* to protect the private interest both of the speaker and of the person addressed. But (No. 237) where a large number of persons have an interest more or less remote in the matter, defendant will not be privileged in informing them all by circular or otherwise unless there was no other way of effecting his object. * * * A communication can scarcely be called confidential which is addressed to some two or three hundred people at once (239). And, *a fortiori*, if the words be spoken in the presence of strangers wholly uninterested in the matter, the communication loses all privilege. The defendant has cited Odgers No. 210, 211. But the citation does not lean upon the present case, as, in the case cited, it is spoken of communications made in discharge of a duty arising from a confidential relationship existing between the parties, that is, where the parties are principal and agent, solicitor and client, guardian and ward, partners, or even intimate friends, which is not the case in this instance. The case of Henwood and Harrison, quoted from the 7th vol, Law Rep. Com. Pleas, has no more bearing upon this case. The plaintiff, a naval architect, had submitted to the Admiralty proposals for the construction of certain ships; his proposals were rejected, and in the minute prepared by the controller of the navy, the plans of the plaintiff were criticized and noted as having no weight whatever from the known antecedents of their author. At the trial of the action for this libel the judge, assuming the minute to be *prima facie* libellous, and it being conceded that the publication was without malice, non-suited the plaintiff on the ground that it was a fair criticism upon a matter of public and national importance, and therefore privileged. It was held that every man had the right to discuss freely so long as he

does it honestly and without malice any subject in which the public are interested generally; to state his own views and to advance these of others for the consideration of all or any of those who have a common interest in the subject. In the case of Taylor vs. Church, 8 N. Y., 452, it has been decided that one who undertakes for an association of merchants to ascertain the pecuniary standing of merchants and traders who are customers of some members of the association, and who furnishes reports to all the members of the association, irrespective of the question, whether they have an interest in the question of the standing of such merchants and traders, is liable for any false report made by him prejudicial to the credit of the subject of it, although made honestly and from information upon which he relied. It has been decided in the case of Sunderlin and Bradstreet, 7 Com. L.R. 722, that reports of financial condition of merchants, although disseminated in good faith from an intelligence office by means of semi-annual publications in leaf numbers, are not privileged communications within the rule; and the publishers are liable for any false report, although honestly made, notwithstanding the libellous matter is in cypher, understood only by the subscribers. Such a communication to be privileged, must be confined to those having an interest in the information. The learned judge in delivering his judgment admitted that the business carried on by the defendant was lawful and of a general utility and perhaps a necessity to commerce, but that in its conduct and management, it must be subjected to the ordinary rules of law, and its proprietors and managers held to the liability which the law attaches to like acts by others. In that case 10,000 copies of the libellous publication had been transmitted, and few of the persons to whom it had been transmitted had any interest in the pecuniary responsibility of the plaintiff, and the court held that there was no just occasion or propriety in communicating the information to those who had no such interest; that the defendants in communicating the information assumed the legal responsibility which rests upon all who, without cause, publish defamatory matter of others, that is, of proving the truth of the publication, or responding in damages to the injured party. Further, the court lays down the jurisprudence of the state on the subject, saying "that in those cases in which the publication has been held privileged, the courts have held that there was a reasonable occasion or exigency, which for the common convenience and welfare of society fairly warranted the communication as made. But neither the welfare nor convenience of society will be promoted by bringing a publication of matters, false in fact, injuriously affecting the credit and standing of merchants and traders, broadcast through the land, within the protection of privileged communications. "Now that we have seen what the law and the jurisprudence are in England as well as in the United States on the subject, let us see what the French law is. As I have already mentioned, it has been properly said that the French law must apply, but the law does not differ. The principles are the same, and they are repeated in France by articles 1382, 1383 of their Code, which is article 1053 of our Code, that is, every person capable "of discerning right from wrong is responsible for the damage caused by his fault to another, whether by positive act, imprudence, neglect, or want of skill." The old French text writers, says Mr. Justice Badgley, *re* Poitevin vs. Morgan, 10 Jurist 98, had furnished little assistance upon the subject of privileged communications, nor has the modern law

done much to remedy the deficiency. In modern France it will be found that the publicity given to the defamation constitutes the *debit*, which character is removed from it if it be made in a place *non-publique*. The French jurisprudence rests the privilege upon the place where the words are spoken, the English upon the persons to whom they are spoken; the principle at the root of both systems plainly being that communications of this sort were not meant to go beyond those immediately interested in them at the time, and must have been made in the discharge of a duty. This case of Poitevin v. Morgan, was decided in 1866. Since that time, we find an *arret de la cour de cassation* of 1869, where the same principles are recognized, and in a case of a perfect analogy with this one. The action was against a mercantile agency for slander against a trader in Marseilles. The report is to be found in the *Jurisprudence Generale* of Dalloz for 1869.

After citing the French authorities, his Honor continued:

Our Court of Appeal in 1879 has maintained the same principle in the case of Girard vs. Bradstreet, the company defendant. Now, what are the facts in this case, and will the principles of law and the precedents above cited apply? It appears, by the evidence of Joseph Priestman, manager of the company defendant in Canada, residing in Toronto, that he had been informed in the beginning of May that the plaintiffs had asked or had obtained an extension of time. He wrote to the superintendent in Montreal, asking him to advise him of the currency or whether he had any information to warrant or confirm this rumor, but received no answer. Nothing occurred during a month after, until the 16th June following, when Mr. Priestman communicated with the office in Montreal, informing the superintendent that information had been given by a creditor of Carsley in Toronto that a cable message had been received by an agent of a creditor of Carsley & Co., in London, stating that he had obtained, or asked for, an extension on liabilities of about £60,000 sterling, or \$300,000. This information had been conveyed to Mr. Priestman by a reporter of the office in Toronto named Brown. That reporter Brown has been examined, and here is what we say:—A man by the name of Torback, manufacturers' agent, representing an English house in Toronto, told him, on the morning of the 16th June, that he had a cable saying that Carsley & Co. were asking for an extension of time on liabilities of £60,000 sterling. Brown immediately went to Priestman to acquaint him with the information, and the latter, on the same day, conveyed it to the office in Montreal, as aforesaid. At that time no information of any kind about the plaintiffs could be found in the office in Toronto. The alleged cable never was seen either by Brown or Priestman, who had not even the thought which would have occurred to the mind of any man of common prudence, viz., to call upon Torback to exhibit this cable; upon the mere information of an outsider, of their office, who may have been actuated by malice, for what we know, he transmits the report to the city, where the plaintiffs are keeping their place of business. It must have been hurried by telegraph, as the circular issued by the office in Montreal is of the same date. It has been circulated among 600 persons, many of whom were not subscribers, and was received as a danger signal, says the manager of one of the banks in this city with which the plaintiffs are doing extensive business. Many of the subscribers called at the office for information, and there they were informed by the superintendent that it was

stated that plaintiffs had asked for an extension of time in England for liabilities of about \$300,000. A written report was sent to the same effect to some of the subscribers. It is proved that the rumor had been circulated in England in the latter part of June. On the other hand, it is in evidence that the information was a complete falsity; that the plaintiffs enjoyed at the time in England, as well as in Canada, a good commercial reputation and credit. Some of their creditors in London were examined, and testify to the high standing of their firm. On the 18th June the plaintiffs instituted this action, and on the 19th the circular was withdrawn, but those to whom it had been addressed were not informed of such withdrawal. In the meantime one Mr. Wallace, correspondent of the *Mail* of Toronto, having received, though not a subscriber, the same information from the manager, as all others, had communicated to the said journal the result of his interview with the said manager. The plaintiffs are doing a large business in this city and elsewhere, and the rumor created some excitement in commercial circles, as well as among the public generally, and must have had a very damaging effect upon their credit and reputation. It has been proved that the plaintiffs did not owe in London the amount stated by the defendant, their total liabilities in England being \$152,000 instead of \$300,000, as mentioned by the defendant; so that the report made by the defendant was false, not only as to the demand for an extension of time, but was also exaggerated as to the amount. But in this present case there is more; the plaintiffs do not even guarantee the correctness of its information to the subscribers. It is so stated in plain terms in the contract; so that they may be at liberty to circulate any amount of false rumors, and still they would claim that this is a privileged communication. A trader not a subscriber, as is the case for the plaintiffs, might have been ruined by such false rumors, and because it would have pleased the subscribers to relieve the company in a private contract of the responsibility of its own acts, we are to be told that this is a privileged communication, and that such trader must submit to a contract to which he has been no party and suffer for it. This is not and never has been the law. This contract may be binding between the parties to it, but amounts to nothing as regards third parties, and will not under any circumstances be considered as one conferring on the informer the right of hiding himself under the cover of a privileged communication against the party whose name, reputation or credit he would have blackened. It does not come within the class of any subjects known and recognized by the law and jurisprudence as above mentioned, in which such right to privileged communication may be admitted. The defendant argues that its industry is one of public utility and of necessity for commerce. It may be, though the fact is open to discussion. One may question the interest which the public in general may have to know whether the firm of Carsley & Co. has asked or obtained an extension of time from their creditors. As to being a necessity of commerce, I could only say this: that the evidence in this case shows such a lack of prudence in the way of procuring information, and taking into consideration the fact that defendant does not even guarantee the correctness of its information, that if mercantile agencies are all of the same species, they would constitute a danger for commerce. But, admitting the utility of such companies, it does not follow that they are not, like all individuals, submitted to the law. So it has been decided lately by our own Court of Appeals in the case

of the Grand Trunk and Meegan, reported in the number of July, 1885, of the *Montreal Law Reports*, Queen's Bench series, p. 228. I have no hesitation, under the circumstances, in saying that this case does not come within any class of subjects of privileged occasions, and that the private contracts between the defendant and its subscribers is no answer to an action for damages arising from false informations given under the cover of such contract. Now comes the question of damages. The plaintiff's claim is for \$50,000. The defendant's answer is that no special damages were proved, and, moreover, there being no proof of malice, no damages can be awarded. The absence of evidence of any special damages is no ground for refusal to grant damages at all. This is a matter left altogether to the judge who will have to consider the circumstances of the case as to the amount to be awarded. It has been rightly held in *Girard and Lepage*, 4 R. L. 554, that the difficulty in determining the exact extent of the injury suffered, and the absence of means to fix the amount of damages, are not a reason for dismissing the demand, as it rests with the judge in such case to determine the amount as a jury would do. It is a well settled rule that in actions for malicious injuries juries have always been allowed to give what are called vindictive damages and take all the circumstances together. It has been ruled in many instances that the actual pecuniary damages in actions for defamation, as well as in other actions for tort, can rarely be computed, and are never the sole rule of assessment. As to malice, it is no doubt a necessary ingredient in slander, and the declaration usually charges the utterance to have been malicious; but, as remarks the learned judge in the case of *Meegan* above cited, it need not necessarily do so, because the law itself *prima facie* implies malice in the utterer of defamatory words to the injury of another. The word malice must be understood in its legal signification, and is thus defined: *Malice in common acceptation means ill-will against a person, but in its legal sense, it means a wrongful act done intentionally without just cause or excuse*, as has been the case in the present instance. Even admitting the want of malice on the part of the defendants, they are responsible for their own imprudence and negligence, and I must say that the evidence discloses gross negligence in the way of procuring the information which they have circulated not only to their subscribers, many of whom were not interested in the subject, but even in communicating it to an outsider, whom they knew to be connected with the press. I have no hesitation in saying that the defendant has to answer for the wrong it has done to the plaintiffs. The only question is as to the amount to be allowed. No special damages have been proved, in this sense that it was impossible for the plaintiffs to come to any definite amount. But it has been admitted by all the witnesses that the circular was received and considered as a danger signal, it must necessarily have had a damaging effect upon the plaintiffs. No one would have made any transaction with them until further information. One of the banks refused further advances, and it is only after enquiry in England, and after having been acquainted with the falsity of the report which had been made to it by the defendant, that it granted the ordinary advances, and this was in August, more than a month after the issuing of the circular. Had it not been for the prompt action of the plaintiffs in the matter and the good standing of their firm, they might have been ruined. The firm of Walker & Co., in Ontario, refused to execute an order given to the plaintiffs. The defendants attempt to prove that rumors existed long before the 16th of June

concerning the plaintiff demanding an extension of time, has failed. His own witnesses, with the exception of his employees and one travelling clerk, are uncertain as to dates. As to the employees, they are those who have circulated the rumors themselves. On the whole, taking the facts together, and considering that in a case of this description the damages are not only meant as a compensation for the loss suffered, but will also be considered as a punishment to the defendant for his misconduct, and sitting as a jury, the court will grant to the plaintiffs the sum of \$4,000 with costs. I might have given more were it not for the fact that the case of *Samuel Carsley* individually is submitted upon the same evidence, the result of which is necessarily a verdict for the same amount in favor of the plaintiffs. It is well to say that in this last case it has been proved that report was not only exaggerated as to the amount due in England, but utterly false *in toto*, as the plaintiffs owed nothing in that country at the time. His only indebtedness was in Canada, and for an amount of \$30,859.80.

Correspondence.

THE BREAD QUESTION.

DEAR SIR.—Seeing your article as to the price of bread being in Montreal 18c to 20c, the 4 lb loaf or 10c the 5, I must say the bakers there are trying it on a suffering public with a vengeance, that to say the least is most discreditable and calls for immediate redress and relief from this worse kind of extortionate monopoly and grinding taxation of what must be a local ring, as bread through here and other towns, Hamilton, London, etc., is sold universally for just about one-half these prices; or 5c for 2-lb loaf and 10c for 4-lb loaf, as I have priced it and bought it time and again; and as flour is but a trifle higher east than west there is no need of a 100 per cent profit on the staff of life, and I should advise all to bake their own bread and down this monopoly.

Yours,
C. M. J.

Woodstock, Ont., Nov. 16, 1885.

Financial.

THURSDAY EVEG., NOV. 26TH, 1885.

To-day being Thanksgiving day in the United States business was suspended, and no quotations were received, even from English sources, except by private wire. Sterling closed strong on this market, and New York funds firm and wanted. Shipments of gold to New York are reported. Quotations were: —Sixty days' sight, between banks, 8 11-16 to 8 13-16 and 9 1-10 to 9½; counter rates, 8 13-16 to 8½ and 9½ to 9¾; cables 9½ to 9¾; New York funds, 1-10 to 3-16 premium, between banks; ½ to ½ counter. The stock market weakened on the news being received of the reduction, elsewhere noted, in the Bank of Commerce dividend. The stock of the bank sold as low as 122 or 119 ex-dividend, and the rest of the market suffered, but to less extent. The market to-day was quiet, interest being still centered in Commerce, which was the only security freely dealt in. Sales were made at 123½, 123¼ and 123½ and at 120½, 121, 120¾, 121 and 120½ ex-dividend. Hochelaga bank stock sold in a small way at 80. This bank has recently declared a half yearly dividend of 3

per cent, and is said to be prospering. Gas was quiet, with a sale at 135½. Bank of Montreal changed hands at 202 ex-dividend and Merchants at 116 ex-dividend. Fifty Loan and Mortgage sold at 74 and 25 North-west at 47. Canadian Pacific was firm, selling at 55 and 55½. The following were the total sales and highest and lowest prices of leading stocks for the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce	1375	130½	122
Commerce Ex-Div.	1425	127½	119
Federal.....	75	123½	123½
Hochelaga.....	10	80	80
Merchants.....	438	116½	116
Molson's.....	40	122½	122½
Montreal.....	525	203½	201½
Ontario.....	310	105½	105
Peoples.....	5	74	74
Toronto.....	110	185½	185

Miscellaneous.			
Abattoir Bds.....	\$4,500	96½	96½
Bell Telephone...	50	77½	77½
Can. Cotton Bds...	\$900	100	100
Can. Pacific Ry...	2450	55½	53
Dundas Cotton.....	8	63	63
Gas.....	3050	196	195½
Harbor Fives.....	\$25000	105½	105½
Loan & Mortgage..	75	73	73
Mon. Cotton Bds...	\$10000	Par	....
Mon. Tel. Co.....	227	128	127½
N. W. Land.....	35	47	46
Passenger.....	775	123½	122.
R. & O. Nav. Co...	80	59½	59½
Royal Can. Ins.....	6	\$13½	\$13½

MONTREAL WHOLESALE MARKETS.

THURSDAY EVEG., NOV. 26, 1885.

Navigation is closed for the season at this port, and the shipping movement, especially in heavy goods, has fallen off materially for the time being. With the extension of the railway system of the country and the splendid facilities for the prompt transfer of freight to all important points, now available, general business is, however, less affected by the closing of the water routes than in previous years, and a satisfactory number of orders are being received and executed in most departments of the wholesale trade. The advent of more seasonable weather in the shape of frost and snow has been a welcome change, and the effects of this are already visible.

ASHES.—Receipts are light; sales of First Pots at \$3.55 to \$3.60 and one or two lots at \$3.65. Seconds \$3.10. Pearls would sell at an advance on recent quotations, but the stock is much reduced, and none have come forward for some time. Receipts since 1st January 4,924 brls. Pots, 357 brls Pearls. Deliveries, 5,187 brls. Pots; 481 brls. Pearls. Stock in store at 10 o'clock on Wednesday evening 1193 brls. Pots, 83 brls Pearls.

CANNED GOODS.—Tomatoes have been steady at \$1.40. Lobsters \$5.65 to \$5.75 per case; mackerel, \$2.75 to \$3; sardines, fine, \$10.50 to \$11; common, \$9.50; salmon, per doz., \$1.25 to \$1.30; spiced salmon \$3; finnan haddies \$1.25; Hoegg roast beef \$1.95 per

2-lb tin; tomatoes, \$1.15 to \$1.20; pie peaches, \$1.90; corn, \$1.20 to \$1.80, the latter for Portland packing; peas, \$1.25; new strawberries per dozen, \$3; raspberries, \$1.75.

CEMENT AND BRICKS.—A good demand has been experienced for cement, stocks light, and prices firm. Speculators took 6,000 to 7,000 brls. Cement \$2.75 to \$3 per brl. as to quality fire bricks in moderate demand at \$25 to \$27.50 as to brand.

COAL AND WOOD.—Receipts of anthracite are now all in; stocks are light, being several thousand tons below the supply last year. Stove and chestnut have advanced 25c per ton. Lower Ports steam and Scotch grate is also higher. American anthracite in ordinary distributing lots, stove, \$6.75; chestnut, \$6.50; egg and furnace, \$6 to \$6.25. Lower Ports steam \$3.75 to \$4.25; Scotch steam, \$4.25. Scotch grate \$6 to \$6.50 in retail lots. Cordwood—Yard prices per long cord (cartage 50c extra) are as follows:—Maple, \$6; birch, \$5.50; beech, \$5; tamarac, \$4.50; hemlock, \$4. Wharf prices about 50c lower.

DAIRY PRODUCTS AND PROVISIONS.—Butter is dull and easier; creamery and fine dairy have been offered at lower prices, and the waiting policy has again proved a failure. The outlet is limited, and the movement is light and confined to small lots. Some last year's butter has sold at 7c. Jobbing selections of fine butter realize a little above our quotations.

CHEESE.—A prominent dealer in the city undertook to settle the disputed question of stocks, only one house declining to give the required information. He reported the result to be that 26 firms had in stock 73,983 boxes; sundries, in retail stores, etc., were estimated at 2000 boxes. Stock of the firm declining to "chip in" was estimated on an average, by five gentlemen, at 18,000 boxes; thus making a total of 93,983 boxes. At a meeting of merchants at which the statistical portion was discussed the stock in the Dominion was estimated at about 219,000, made up as follows: west of Toronto, 100,000; east of Toronto, 20,000; French country, 5,000; Montreal, 94,000. In London, Ont., 450 boxes sold at 9½c and 9,335 were offered. At Woodstock, Ont., offerings were 10,200 boxes; no sales reported. On this market few sales have been made, but there is more than the usual wrangling between the "bulls" and "bears." Liverpool cablegram 45s. At Utica, this week sales of cheese were: 55 boxes at 7½c; 500 at 8c; 100 at 8½c; 2,100 at 8½c; 500 at 8½c; 288 at 8½c; 50 at 8½c; 1,550 consigned. Market ½c lower, but on later made stock very dull. At Little Falls sales of cheese were: 100 boxes at 7½c; 300 at 8c; 1,170 at 8½c; 1,040 at 8½c; 100 at 8½c; 730 at 9c; 630 consigned, and 300 farm dairy at 8c to 8½c; also 45 packages of butter at 15c to 17c. Provisions.—Meat and lard quiet. Fresh eggs firm at 22c; limered 17½c to 18c. Best Canadian in New York 22½c to 23½c.

DRUGS AND CHEMICALS.—The volume of trade has been about up to the average. Gum arabic has again advanced, and is expected to go still higher. Camphor is firmer, the stock of crude being well controlled; oil of peppermint and castor oil are dearer. As to the latter, report goes that the crop of beans in

the United States this year is small. For bromide of potash the demand has been large, one U.S. manufacturer having bought 100,000 lbs. of bromine within 60 days; there is little of the latter in first hands, and manufacturers are in combination. The fact that bromine is being used to some extent by aniline manufacturers has, it is said, caused the advance. Quicksilver has risen 2c per lb. Spermacein is in demand for export, and manufacturers will not name a price for forward delivery. Quinine is easier, having declined about 5c an ounce, but this is only looked upon as temporary, some large speculators being desirous of realizing. Opium has again advanced 10c per lb. In heavy chemicals there is no change. Late advices from Liverpool are as follows:—Chemicals remain quiet. Bleach, £6 to £6 5s in hardwood casks, though some makers won't sell under £6 10s to £6 15s. Sal soda, £2 17s 6d to £3. Caustic Soda, 60 per cent. £7 13s 9d, 70 per cent. £8 15s. Soda Ash, 1 3-16d to 1½d for carbonated, 1 1-16d, to 1½d for causticated. Alum, £5 to £5 5s. Sulphate of copper, £15, all less 2½ per cent to 3½ per cent. Oxide of cobalt, black 10s, prepared 11s, 22½ per cent. Saltpetre, 22s to 22s 3d per cwt. in kegs, f.o.b. net cash. Raw linseed oil, 24s per cwt. Olive oil has advanced £1 to £2 per tun, £39 to £41. Borax, 40s per cwt. Canary Seed, 45s to 46s per 464 lbs. Hemp seed, 33s 6d to 35s per 336 lbs. Bottles, 14s 6d for 1sts quarts, 12s 6d for 2nds. Dye stuffs.—Cutch, 7½c to 8c; sumac, \$90 to \$100 per ton for prime brands; extract of logwood 7½c; chip logwood 1½c to 2c; archil, 27c to 30c per lb for concentrated. Gambier 6c to 7c; indigo \$1.50 to \$1.75.

DRY GOODS.—The first snow-storm of the season was in progress when our usual researches were being made, and this seemed to have a cheering influence, taken in connection with the extraordinary falling off in the death rate from what we can almost now speak of as the late scourge. That this branch of trade suffered considerably during the earlier stages of the out-break is unquestioned, but it is equally true that a feeling of great hopefulness is now springing up; orders being sent in go to prove faith in the coming season and are, in general, satisfactory to the trade. Remittances with some are fairly satisfactory, but complaints are also heard on this head. The leading city retail men have done a fair business within the past few days, but the smaller stores have not been so fortunate.

FISH AND OILS.—Little change has occurred in these markets during the week. The steamer Coban from St. Johns, Nfld., brought about 600 brls. Labrador herrings and a small supply of cod-oil. The last vessel, the Polino, now due, will have some lots of herrings and seal oil. When the wharves are cleared prices are likely to be firmly maintained. Green cod closes weaker under large receipts. Fish oils unchanged at the moment.

FLOUR AND GRAIN.—In the local grain market there has been little done, since our last, and prices are nominal. Sales of Canadian barley in New York include 5,000 bushels ungraded at 91 and 10,000 No. 2 at 80c. Messrs. Gaylord, Downey & Co.'s Oswego grain circular of recent date says:—Comparative receipts of hay to date are: 1885, 20,475,000 bus.; 1884, 2,573,200 bus.; 1883, 2,029,600 bus.;

1882, 3,348,500 bus.;—The following sales have been reported: 5,000 extra 3 at 72½c; 10,000 do. at 72½c, 10,000 by sample at 78½c, 6,000 at 80½c, 6,000 at 75½c, 9,000 at 89c, 10,000 at 83c, 5,600 at 70c, 10,000 at 73c, 10,000 at 78c, 2,500 at 73½c, 75,000 at 72c.—We are having an active inquiry for barley, and all the intermediate qualities continuing in light supply are very firmly held and as sales can be effected good prices are obtained; No. 2 may be quoted at 75½c to 76c, ex. 2 83c, No. 1 91c to 92c. Ex. 3 is still in liberal supply, but the demand is sufficient to keep prices steady.

—At Mark Lane wheat has been slow and corn quiet. The English and French country wheat markets have been firm, while the Paris markets were quiet. The imports of breadstuffs into the United Kingdom last week show a decrease of 30,000 quarters wheat, an increase of 15,000 quarters corn compared with the previous week, an increase of 30,000 quarters wheat, an increase of 20,000 quarters corn, a decrease of 15,000 barrels flour, compared with the same date last year. Clear weather in Britain has favored wheat sowing. Sales of English wheat 58,096 quarters at 30s. 10d, against 68,663 at 31s 1d same week last year.—The local flour market has ruled quiet, buyers' wants being apparently supplied for a time; demand principally local. Sales of three cars Manitoba strong bakers at \$4.95 to \$5 and of choice superior at \$4.40. A number of changes will be discovered in prices current.

FURS.—Bear and otter are wanted for immediate use in the local market, and higher prices are being offered, beaver, coon and skunk are also freely taken up at quotations. Prospects for shipping furs, fox, martin, fisher, etc., are poor. Mink and muskrat are still much neglected, and only choice lots bring fair prices. Manufacturers report numerous small orders, and are fairly busy. We quote strictly prime skins as follows:—Beaver per lb., \$2.25 to \$2.75; bear, large, per skin, \$8 to \$12; bear, small, per skin, \$5 to \$7; bear, cub, per skin, \$3 to \$6; fisher, per skin, \$2.50 to \$4; otter, per skin, \$8 to \$10; lynx, per skin, \$2 to \$3; mink, per skin, 50c; martlet, per skin, 50c; skunk, per skin, 25c to 50c; raccoon, per skin, 25c to 50c.

GREEN FRUITS, ETC.—Apples have sold at \$2 to \$2.50 in lots. Valencia oranges, \$5.50 to \$6 per case. Cranberries \$6.50 per barrel. Almeria grapes, \$5 to \$5.50 per keg. Malaga lemons, \$3 per half chest; \$6.50 per chest. Cocoa-nuts, \$5.50 per 100. Fancy Eleme figs, one lb to ten lb boxes, 13½c per lb. **Vegetables.**—Spanish onions, \$4 per case; Canadian in brls, \$2 to \$2.25. Sweet potatoes \$3 per brl. Quebec turnips, 50c per bag, \$1 per brl.

GROCERIES.—The market has been seasonably active since last issue, and the prospects of the holiday trade are already being canvassed. Interest has centred largely in the sugar market which has been firm and active, Granulated in wholesale lots is now steadily held at 6½c, and yellows are worth 5½c to 6c. The Liverpool market remains flat, as per mail reports, with a drop in price of 3d to 6d per cwt, but sold at 14s per cwt. for new and 13s 10½d for old crop; excess in stock 20,920 tons.

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Cablegrams note a reaction and higher markets. *Tea*.—The local demand for low-grade Japans and blacks has continued fair. At Liverpool fair enquiry continues, and Packlin sorts are ½d per lb dearer. Common black and red leaf 6½d to 7½d per lb. Greens, common Y. Hyson is still in good request 6½d to 7d; good, 9½d to 1s; No. 1, 1s 1½d to 1s 2½d; Finest, 1s 10½d per lb. Common Hysons and imperials, 7½d to 8½d; good, 10½d to 1s 0½d. For coffee there has been a moderate enquiry here at steady prices, and fruit has continued firm and in demand. The following is a late report of the situation at Liverpool:—*Coffee*.—No change during the week. Jamaica, 38s to 45s; plantation, 68s to 75s; mocha, 78s to 85s per cwt; manilla, 41s to 46s, *Spices*, rather slow this week. Black penang pepper, 7½d; Singapore, 7 7-8d; white, 10½d to 11½d per lb. Pimento, 2½d to 3d. Cloves, 5½d to 5½d per lb. Nutmegs, 130's, 1s 4½d to 1s 5d; 120's, 1s 6d; 110's 1s 7d; 100's 1s 8d per lb. Sago, 11s 6d to 12s 6d; dark 11s per cwt. Tapioca Flake, 1½d to 1¾d per lb; medium and seed pearl, 15s to 16s per cwt. Ginger African, 28s to 29s 6d. Bengal 21s 6d. Cochin 36s. Jamaica 45s per cwt. Chills, 36s to 37s 6d. Cassia, 28s; broken 26s 3d per cwt. *Rice*.—easier, 8s 3d to 8s 7½d per cwt. *Fruit*.—Market remains firm.—Currants. The deficiency in the crop is confirmed, and advancing prices are expected. France is buying freely any thing cheap, having taken 20,000 to 30,000 tons, Provincial is 18s 6d to 19s c. and f. to Transatlantic ports, or here 28s to 29s; less 7s. Valencia Raisins.—Some of the shippers at Denia have closed for the season. The estimates give only half the usual crop. At Denia 27s 6d to 28s per 4 boxes for ordinary off-stalk is the lowest, and here 38s to 40s, less 7s; No. 2 quality 24s to 25s per box. f.o.b. Denia. Sultanas rather quieter, 34s to 36s for common less 7s. Elemes are dearer, 36s to 38s, less 7s; Malaga market is strong at previous quotations. Figs, common 48s, good 50s to 55s, less 7s; in bags (in skeleton cases) about 20 lbs each, 30s, 12 lbs 32s, 8 lbs 35s, less 7s. Naturals in boxes 29s, in large bags 27s; Tappets 20s, all less 7s. Prunes in kegs 11s 9d, in half cases 12s, 91s to 95s 19s f.o.b. Bordeaux Bosnian Plums, in bags, 20s, in cases 23s c. and f. to Liverpool. Walnuts, lots and cornes 18s marbots 22s per bag f.o.b. Bordeaux double bags 1s extra. Barcelona nuts, 23s 9d f.o.b., and S.S. Almonds 41s to 42s per cwt. f.o.b. Tarragona. Candied citron peel here 92s 6d f.o.b. English cob nuts lower, 30s per 100 lbs in the country. Oranges, new Valencians 17s to 23s 6d per case of 420's. Palermo Lemons 6s per box. Messina, in cases 10s to 15s per case. Grapes, barrels 10s. to 11s., kegs 5s. to 6s. but mostly wasty; good reliable quality 15s. and 8s. respectively. Dates Persian, 16 6d to 19s per cwt in cases and half cases; Hallawee, in fancy baskets, 16 and 25 lbs each, 21s to 22s per cwt.

HAY, STRAW AND FEED.—The hay market is firmer, receipts having been moderate and the demand brisk. Choice timothy sold at \$13.50 and inferior at \$10.50 to \$11 per hundred bundles. Straw \$6 to \$7.50 as to quality. Best timothy in bales is quoted at \$15 per ton, and secondary quality at \$14. Straw per ton, ressed \$9.50. Shorts, best, \$20; ordinary, 17. Moulie, \$22, \$20, and \$18. Bran, \$14 or ton. Buckwheat, 50c per bushel.

HIDES AND TALLOW.—No change in the local market for green hides. Stocks of im-

ported continue small, and prices here are firm. There has been a slight falling off in Chicago in heavy hides, but light hides there are firm. Three car lots of Northwest dry hides sold on arrival at 15½c. In the leading markets of the United States domestic wet salted hides continue very scarce. It is reported that Messrs. Fayerweather & Ladd of New York have purchased the December take off of Messrs. Armour & Swift's Chicago slaughter hides at 11½c, for crop leather, the take off amounting to about 100,000 hides. This is the extreme price of the market, and the sale, if made, cannot but have a strengthening effect upon crop sole hides. Tallow is unchanged here.

IRON AND HARDWARE.—In regard to pig-iron the season has practically ended, all deliveries having been made on direct shipments to Montreal. Future lots will have to come via Portland and Boston. A moderate movement is reported here in sheet steel and boiler plate steel at fair figures. Heavy metals generally have been quiet and unchanged. There has been a moderate movement in shelf hardware in season at this time of the year, such as skates, sleigh bells, etc. Recent cablegrams report an advance of 1s on special brands of Scotch pig-iron and one goes so far as to say that makers have withdrawn offers. The advance is thought to be purely speculative, as makers have not been decreasing the output, and the consumptive demand has shown no material increase. A letter from a prominent firm received by last mail, dated the 13th inst., speaking of heavy metals says:—"Business is still dragging along, and we do not look for any changes this side of Christmas. Tin-plate makers were unable to maintain the strong position taken by them on quarter-day, and prices have certainly receded considerably. Present indications do not point to any improvement and we have to report a continued depression in all branches of the iron trade." The rolling-mills and nail factories of this city will close down in a week or so for repairs. Prices of nails, horses-shoes, etc., are unchanged. There has been an advance of over £3 in the London tin market, which has produced an advance of ¾c here, the market being firm on light stocks at 23c for Straits' and 23½ to 24c for Lamb & Flag. Copper is unchanged at 13c, while lead has improved a fraction. Latest London cables compared with a week ago are: Tin, £94 15s, £3 7s 6d higher; best selected copper, £45, 10s higher; Chili bars £41 15s, and soft Spanish lead £11 10s.

LEATHER, BOOTS AND SHOES.—Sole leather has been moving more freely, and among the sales mentioned are one lot of 5,000 sides and another of 9,000 to 10,000 sides. The bulk of the above consisted of the cheaper grades, realizing about our inside quotations. Upper has been in good, steady demand. Some cheap lines of Quebec buff have been placed. Slaughter sole is firm, and we quote No. 1 at 26c to 27c. At the boot and shoe factories a fair business is being done, but stock, taking is becoming general, and purchases of leather are not so heavy, and they will probably be in January. Manufacturers report no change in the situation, but the market is in a firm position.

LIVE STOCK.—The last ocean steamer has left port for the season, and reference will be

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made to the export statistics elsewhere. Stock grading as suitable for shipment has been in light supply with a poor demand: prices fairly steady at 3½c to 4c, live weight. There was a good demand for butchers' cattle and a few good lots were purchased at 3c to 3½c. Hogs easier, with sales at 4½c to 4¾c. Sheep quiet but steady at 2½c to 3c. Calves \$3 to \$10 each, as to quality. Cables report an improvement in prices in the British market, Liverpool having advanced ½c, or from 12c to 12½c for prime Canadian steers. Buyers, in view of anticipated larger receipts from all sources, evince a disposition to hold back, and the feeling at the close is not so strong as earlier in the week. Fat to choice grades 12c, fair to medium 11c, and inferior and bulls 8½c to 10c. Quotations calculated at \$4.80 in the L. Dressed beef in Liverpool is cabled at 4¾d. Another Liverpool cable quotes refrigerated beef at 5½d for hind-quarters and 3¾d for forequarters. A London cable quotes refrigerated beef at 3s 5d for hind-quarters and 2s 4d for forequarters per 8lbs. by the carcase.

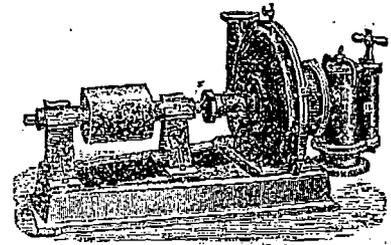
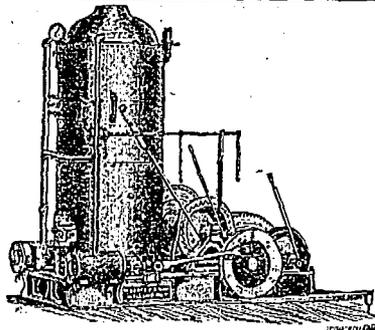
LUMBER.—There has been an active demand, and the market wears a healthy tone. Orders from all sources have shown an increase, and larger quantities than usual seem to be wanted by many buyers. Stocks in yard are below those of last year at the close of navigation. prices steady and unchanged, payments fair. i

PETROLEUM.—A good demand at steady prices has continued to prevail. Quotations in prices current.

POTATOES.—Sales have been made as high as 50c and as low as 35c per bag.

SALT.—In this market no changes are reported. Some sales ex-wharf occurred at easier rates. In Liverpool, salt is rather easy at 6s per ton at works. Quantity shipped to Quebec and Montreal 40,784 tons, as against 35,839 last year.

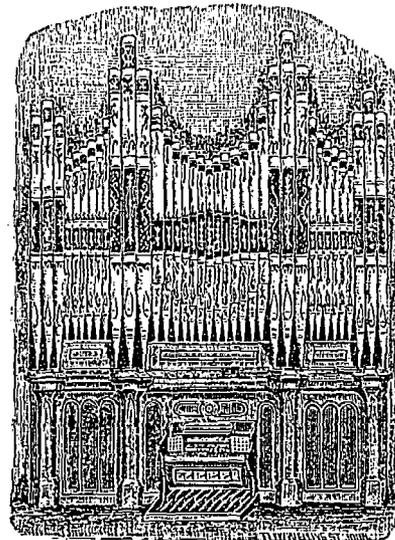
WOOL.—The demand for domestic wools has kept well up to supply. Great interest is being taken in the London Sales by holders of foreign grades. They opened with a large attendance of buyers and a firm undertone, and an advance is expected. Later advices report sales at extreme prices which are firmly adhered to. Any disposition shown by buyers to stock up would lead to better prices. Here, a fair movement is reported in fine foreign wools, stocks of which are not large,

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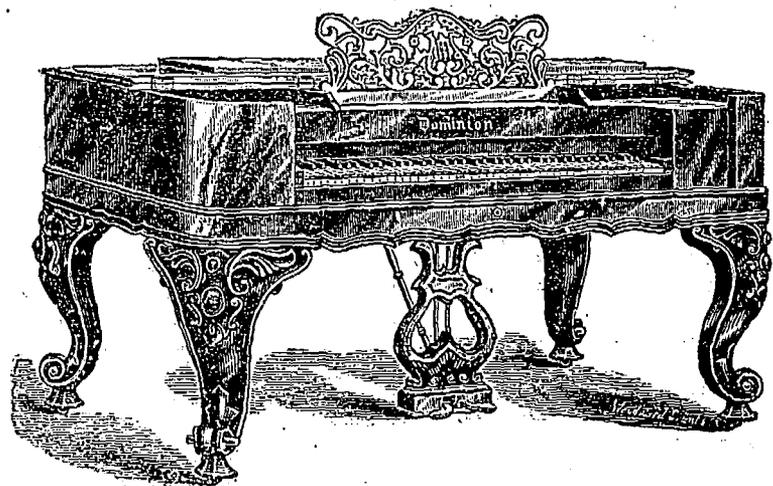
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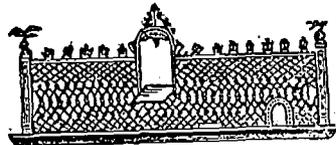
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Office & Warerooms: 8 & 10 Waterloo St., St. John, N.B.

seed, raw, 66c; do, boiled, 68c; best Dutch madder, 12 1/2c to 14c; cochineal, 40c to 45c; camphor, 35c to 45c. Oil of peppermint firmer at \$5.20 to \$6. Hemp seed, 5c to 5 1/2c.

FLOUR AND GRAIN.—The flour trade has been very unsatisfactory this week; and quotations are slightly easier. Sales of superior extras have been made at \$3.80; and more offer at this price. Extras offer at \$3.70 and spring extra at \$3.65, but no sales reported. No. 2 patents are quoted at \$4.25 to \$4.50. The stock in store is 500 barrels, against 375 barrels last week and 500 at the corresponding period of last year. **Wheat.**—The trade in this cereal has been very flat and prices weaker. The only dealings were in car lots of No. 2 fall for millers' use and they sold at 85c. No. 2 spring is nominal at 86c to 87c. Holders as a rule are not offering much. The stock in store is now 135,498 bush., against 191,270 bush. last week, and 146,597 bush. at the corresponding period of last year. **Barley** in good demand and firmer. There have been sales the past few days of No. 1 at 87c, No. 2 at 78c, No. 3 extra at 70c, No. 3 choice at 66c, No. 3 at 60c, and No. 4 at 50c. The stock in store is 179,121 bushels as against 207,906 bush. last week, and 139,153 bush. at the corresponding period of last year. **Oats** quiet and steady, with sales of new at 32 1/2c to 33c on track. No stock in store. **Peas** are quiet and firm, with sales outside at equal to 61c here. The stock in store is 25,792 bush. against 32,925 bush. last week, and 13,437 bush. at the corresponding period of last year. **Rye** is quiet and unchanged at 60c. Stock in store 444 bush. **Outmeal** is unchanged at \$3.75 to \$3.80 for car lots. Small lots sell at \$4 to \$4.30. **Bran** is quiet and a little firmer; cars on track will bring \$10.50.

Cape wool has been purchased freely by manufacturers, and sales are reported of 200,000 lbs at 15c to 18c. Sales of domestic have reached about 30,000 lbs. The market was excited in London on Monday: 9,500 bales, chiefly Port Philip and Sydney were sold.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Nov. 26, 1885.

The wholesale trade of the city was, as a rule, quiet during the past week. The weather has been somewhat unsettled, and country roads very bad. Orders for fancy and holiday goods have slightly improved, but the general movement is only moderate. Payments are fair. The money market is very dull, and rates unchanged. Call loans on bank stocks are steady at 4 1/2 to 6 per cent, and on bonds and debentures 3 1/2 to 4. Time loans rule at 6 and 7 per cent. Commercial paper in fair offer; A 1 is discounted at 6 to 6 1/2, and the general rule at 7 to 7 1/2 per cent. Sterling Exchange is dull; 60-day bills are quoted at 108 1/2 to 108 3/4 between banks, and demand bills at 109 to 109 1/2 between banks. The stock market has been dull and easier, culminating in a serious decline, in Commerce, owing to the reduction of the semi-annual dividend from 4 to 3 1/2 per cent. The sales here for the past few days were: Montreal at 202, Ontario at 105, Toronto at 185 1/2 and 184 1/2, Merchants at 115 1/2, Commerce at 130 1/2 to 122 1/2 cum-dividend and at 127 1/2 to 120 ex-dividend, Federal at 100 and 99 1/2, Building and Loan at 108, British Canadian at 104, Western Canada at 186, Northwest Land at 47 1/2, and Gas at 165 1/2. Following are prices bid to-day as compared with those of last Thursday:

Banks.	Bid Nov. 26	Bid N'y 19	Loan Cos.	Bid N'y 26	Bid Nov. 19
Montreal..	201 1/2	203	Can. Per.....	210	210
Toronto...	183 1/2	185	Freehold.....	166 1/2	x166 1/2
Ontario...	104	105	Western Can...	185	185
Merchants	115	116 1/2	Bldg. & Loan...	107	107
Commerce	123	130 1/2	Farmers' Loan...	113	113
Dominion..	200	200 1/2	Lond'n & Can'd.	145	145 1/2
Hamilton..	124	123 1/2	Landed Credit...	125	125
Standard..	118 1/2	118 1/2	National Inv't...	110 1/2	110 1/2
Federal...	99 1/2	100	Ontario Loan...	125	125
Imperial..	123	124	Hamilton Prov...	128	128
Molsons	.....	.....	Imperial Sav....	112 1/2	112 1/2

BUTTER.—The supply is increasing, and prices remain steady. All kinds except choice dairy are plentiful. Sales of ordinary to good store-packed have been made at 11c to 13c, and choice dairy at 16c. No export demand yet. **Eggs** are in moderate supply and prices firm. Really fresh will bring 21c, but there are few offering. Pickled sell at 18c. **Cheese** is inactive, and if anything a trifle weaker; the best job at 9c to 9 1/2c, and ordinary to good qualities at 8c to 8 1/2c.

COAL AND WOOD.—The demand for coal is fair and prices firm. Stove and nut sell at \$6 a ton delivered, egg and grate at \$5.75, and the best soft at \$5.50. Wood is firmer at \$5.00 a cord for the best hard \$2, for second quality, and \$4 for best pine.

COAL OIL.—Prices are a little irregular, but at the close are unchanged from last week. Single barrels of Canadian sell at 15 1/2c, and five to ten barrel lots at 15c. Carbon safety at 19c. American oils unchanged at 23c for prime and at 26c for water white. Crude lower at 78c to 72 1/2c per barrel in Petrolea, and refined unchanged at 11c per gallon in car lots.

DRUGS.—Business is reported fair, and prices generally firm. Turpentine 58c to 60c a gallon; alcohol at \$3.27 per gallon; castor oil at 10c to 12c; opium at \$3.80 to \$4.00; glycerine, steady, at 16c; quinine, \$1.15 to \$1.20; morphia, \$1.00 to \$2.00; bicarbonate of potash, 18c; potash iodide, \$4.40 per lb; tartaric acid 55c to 60c; cream of tartar, 33c to 35c; liu-

GROCERIES.—Trade has been rather dull this week, with few changes in prices. Fruits continue the feature, and are firm. Teas are in slightly better demand. The quotations for raisins are: Layers \$2.50 to \$2.75; New London \$3.25 to \$3.50; new black baskets \$3.75 to \$4.00, and Valencias 8½c to 9c.

HARDWARE.—There is a moderate sorting-up trade in shelf-goods, but the movement in metals is slack. Galvanized iron in limited demand and prices firm; Ingot tin is also firm, while window glass is slightly easier.

HIDES AND SKINS.—Hides are scarce and prices firm. Sales have been made at 9½c for cows and 9½c to 10c for steers. Green unchanged; No. 1 steers bring 9c and No. 1 cows, 8½c. *Calfskins* are almost nominal at 10c to 12c for green, and 13c to 14c for cured. *Sheepskins.*—There is a good demand, and prices rule firm; country receipts are fair and prices from 60c to 70c; the best offering now being 85c. *Pullov* is dull; rough is quoted at 3c and rendered at 6c.

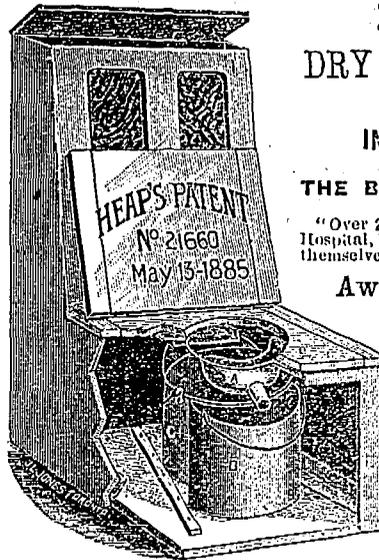
LIVE STOCK.—The receipts of cattle on this point have been fair during the week, and prices remain steady. The bulk of offerings however are of inferior quality. A few head of shipping cattle sold at 4½c. Butchers in good demand, with sales of the best at 4c, and inferior at 2½c to 3½c. *Sheep* are in limited demand, and prices steady at 3c for the best and at 2½c for inferior. *Lambs* in limited supply and prices higher at \$3 to \$3.75. *Calves* firm, with sales at \$6 to \$12 a head, according to quality. *Hogs* easier; heavy fat are dull at 3½c and light at 4c to 4½c.

PROVISIONS.—Business is quiet, with transactions restricted to small lots of new. Bacon is rather firmer. Long clear bacon sells at 7½c to 8c; and new Cumberland Cut at 7½c. *Hams* in moderate demand; new smoked sell at 11½c to 12c, and old at 11c. *Lard* is in fair demand; round lots in tierces are quoted at 8½c, and small lots in tubs and pails sell at 9½c to 9½c. *Pork* steady, with sales of small lots of new at \$12.50 to \$13. *Hops* are quiet, and prices unchanged, at 8c to 10c for new. *White Beans* sell at \$1.25 a bush for hand-picked. *Potatoes* are steady, with sales of car lots at 47c to 50c on track, and small lots at 55c to 65c per bag.

WOOL.—A fair trade is reported, and prices rule steady, selected fleeces is quoted at 21c to 22c and ordinary at 19c. The demand from the factories is good, with sales of Supers at 23c to 24c, and extras at 26½c to 27c.

THE AMERICAN MARKETS.

Boston, Nov. 26.—*Flour* prices steady, demand moderate. Spring patents range from \$5.50 to \$6 and winter from \$5.50 to \$5.85. Spring wheat extras unchanged, and quoted at from \$4.50 to \$5; choice extras from \$4.25 to \$4.50, and common extras \$3.90 to \$4.15. *Cornmeal* quiet at \$2.35 to \$2.45. *Outmeal* unchanged, at \$4.50 to \$4.75. *Lard*, \$5 to \$5.25 cut. *Hay*, choice firm and in good demand at \$19 to \$20, fair to good



BEDROOM COMMODE.

HEAP'S PATENT DRY EARTH OR ASHES CLOSETS

—) AND (—
INODOROUS BEDROOM COMMODES.

THE BEST IN THE WORLD—16,000 IN USE.

"Over 20 of these Commodes are now in use in the Mount Royal Hospital, Montreal, and the Medical Men and Lady Nurses express themselves well pleased and satisfied with them.

Awarded a Special Silver Medal,
TORONTO, 1885,

& 14 other FIRST PRIZE MEDALS.

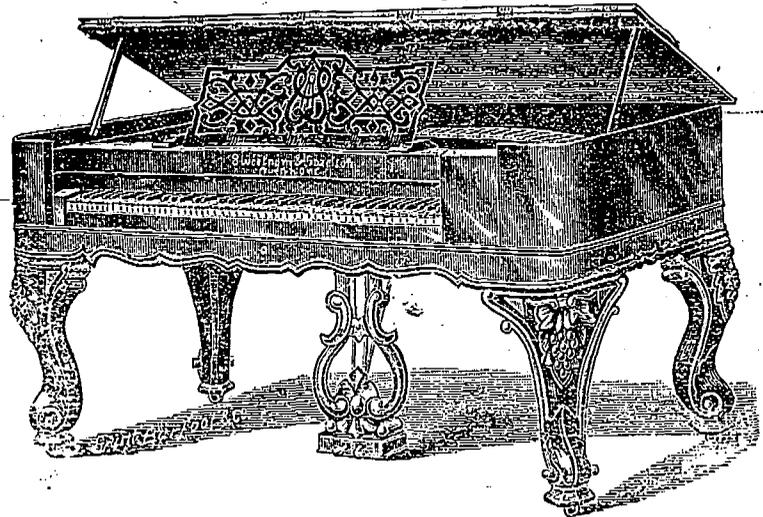
These Closets can be fitted up indoors, or out,
being PERFECTLY INNOCUOUS.

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

57 ADELAIDE ST. WEST, TORONTO.

Wm. HEAP, Man. Dir. J. B. TAYLOR, Sec. Treas

ALWAYS THE BEST.



7½ Octave, Square Piano.

SWEETNAM & HAZELTON, Sole Manufacturers.

WORKS:—GUELPH, Ont.

WILLIS & CO., Sole Agents, Montreal, Que

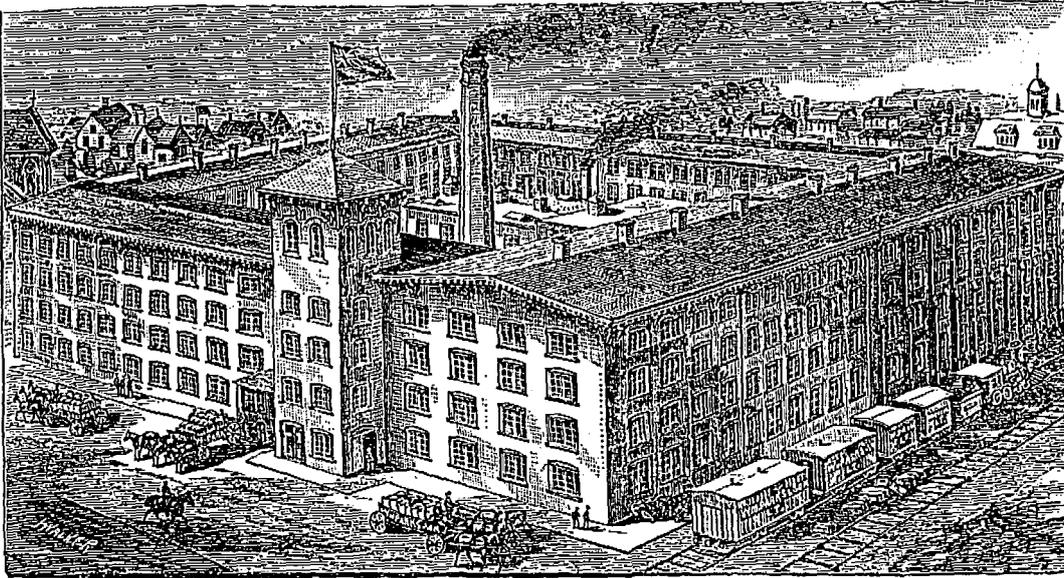
selling at \$17 to \$18. *Butter* in moderate demand, prices about the same, extra creamery quoted at 26c, choice 23c to 25c, good to choice 20c to 23c. *Cheese* dull, extra quoted 9½c to 9½c, choice 9c to 9½c, common to good 5c to 8c. *Eggs* easy, sales of Canadian 26c to 27c. *Canada Pows* quiet at 85c to \$1.

well afford to sell cheap; and when the better class of oils, manufactured, perhaps, by smaller producers, was placed on the market it frequently could meet with no sales at a profit. The old system, generally, caused a great deal of mischief, trouble and loss, and so Mr. F., wishing to establish a sort of protective organization, whereby only certain grades of oils would be made, and a uniform price charged, projected the present company, which is composed of nearly every oil refiner and producer in Petrolia, and which already has accomplished much good. A recent visit to the wells of the company reveal the fact that by certain new processes it is producing two or three extra fine brands of Canadian oils for lighting purposes, equal to anything imported to this country. Their white brands are as clear as water—the oil does not smoke, and issues no offensive odor. With the present directorate the company should continue

SPECIAL NOTICES.

The Refiners Oil Company (limited) Petrolia, Ont., is an organization, which, as many of our readers are aware, was formed during the present year through the instrumentality of Mr. T. A. Fitzgerald, formerly President of the Imperial Oil Company. This gentleman claims that the new combination is calculated to protect the rich and poor producer alike. The plan heretofore adopted by some firms was to make an inferior oil, which they could

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



COTTON
YARNS,
 White and Colored
 and Bleached, Single
 and Doubled.
CARPET WARPS
 Beam Warps,
 Hosiery Yarns,
 Balled Knitting Cotton,
SHIRTINGS,
COTTONADES,
GREY
COTTONS.

THE ONLY WATER TWIST YARN MADE IN CANADA.

AGENTS:
DUNCAN BELL, Montreal. WM. HEWETT, Toronto. BEDARD, GIRARD & CIE, Quebec.

ESTABLISHED 1854.

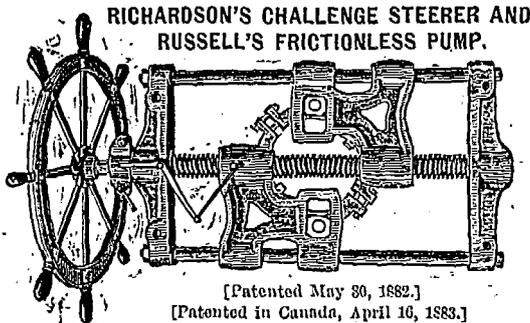
W. F. & J. W. MYERS,
MACHINISTS,
Saint John, N.B.,

SOLE PROPRIETORS IN CANADA OF

Judson's Governors and Sturtevant Blowers,

Manufacturers of Double and Single
 Acting Ship Pumps, Hand and

Power Elevators,



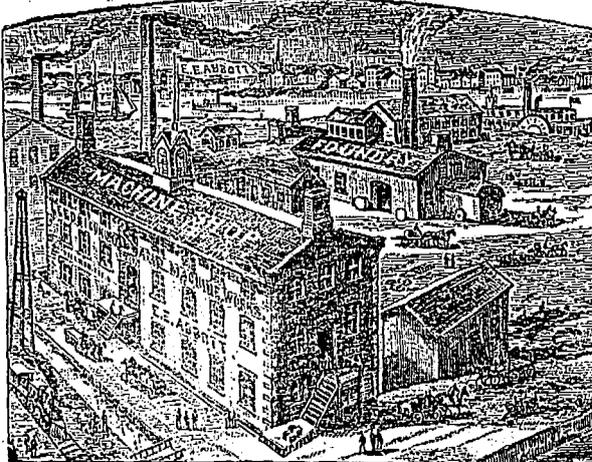
**RICHARDSON'S CHALLENGE STEERER AND
 RUSSELL'S FRICTIONLESS PUMP.**

[Patented May 30, 1882.]
 [Patented in Canada, April 16, 1883.]

Hangers and Pulleys.

Steam Engines, Rotary Saw Mills
 Laundry Machinery, Shafting.

Leeds Foundry and Machine Works,
E. E. ABBOTT, ONT.,
[GANANOQUE, ONT.,
 MANUFACTURER OF
TOOLS AND GENERAL MACHINERY,
 Special Machines for working Iron and Wood. Weaver's
 Patent Turbine Water Wheels, Mill
 Gearing and Steel Plows.



BAY OF QUINTE CANNING FACTORY,
PICTON, ONTARIO.

W. BOULTER, - Proprietor.

THE HENDERSON LUMBER CO., L'td.

Capital paid up, \$100,000.00.

President, D. H. Henderson; Vice-Pres., Norman
 Henderson; Sec.-Treas., Charles H. Walters.

Saw Mills: Roxton Falls, Que., and William St.,

MONTREAL;

Branch: 130 St. Constant Street, Montreal.

to meet with success, the board being
 composed as follows:—T. A. Fitzgerald, London,
 Ont., president; James McMillan, Petrolia,
 Ont, vice-president; Wm. Pratt, also of
 Petrolia, secretary-treasurer.

The London Loan Company of Canada, head
 office at London, Ont., seems to be making
 steady progress. Their statement shows a
 subscribed capital of \$660,700, reserve and
 contingent fund of \$49,755.54 and assets of
 \$899,316.30. The permanent stock in 1877
 was \$129,400, and in 1884 it was \$529,550.
 The loans increased from \$199,952 in 1877 to
 \$856,131 last year, and the deposits from \$39,
 381 to \$245,643. The usual dividend to the
 stockholders is eight per cent. The principal
 officers are:—Thomas Kent, president; James
 Owrey, vice-president; Malcolm J. Kent,
 manager.

The Victoria Wheel Company, Galt, Ont.,
 was established in 1860, and employ 50 to 60
 hands, monthly disbursements being about
 \$3,000. The company manufactures the
 newest patterns of wheels, hubs, plow handles,
 shafts, etc., and does a large business not only
 in Ontario but in the Lower Provinces. The
 annual turn-over is about \$50,000. The
 advertisement of the firm appears elsewhere.

GEO. H. LABBE & CO.,
 Importers and Manufacturers of
 Chairs, Rockers, Bedsteads, Bedroom, Parlor
 and Dining room Furniture and Bedding.
 (WHOLESALE.)
NO. 445 ST. JAMES STREET.
 (Formerly Bonaventure Street.)
MONTREAL, P.Q.

JOHN T. ROYAL,
GRANDRIVER FILE WORKS,
 West Church St., near Saw Factory, Galt, Ont.
 Hand, Round and Half-Round Files advance 1 inch
 on Flat Price. All Blunt Files advance 1 inch. Dead
 Smooth Files double price of smooth. Files not
 mentioned in this list charged in proportion. N.B.
 Get your old Files recut, thereby saving 40 per cent.
 and thus encourage Canadian Productions. Every
 file tested and warranted equal to new for use.
**FILES FOR SALE. Terms Cash. Send for price
 list.**

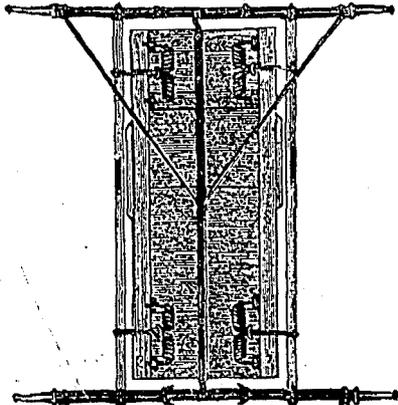
Central Canada Machine Works.
GRAHAM & BROWN,
DRESDEN, ONT.,
 MANUFACTURERS OF
 Steam Engines, Water Wheels, Gearing, Shafting,
 Pulleys and Castings of all kinds in Iron and Brass.

Carleton Place Stove Foundry.
D. FINDLAY & SONS,
CARLETON PLACE, ONT.,
 Manufacturers of Stoves, Ploughs, Agricul. Furnaces,
 Coolers, Road Scrapers, Field Rollers, &c.
 Job work of all kinds promptly executed.

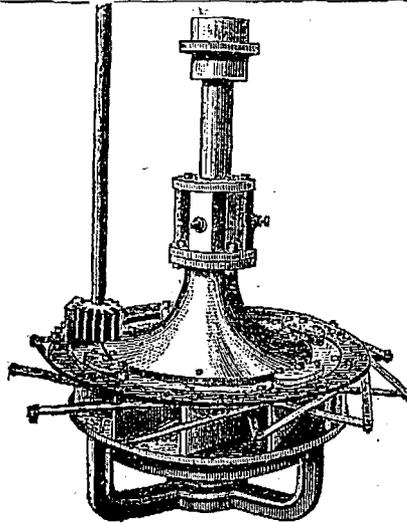
TRUNK AND HARNESS DEPOT.
P. L. POTTER,
 MANUFACTURER OF ALL KINDS OF HARNESS, ETC.
 ORDERS SOLICITED.
 Bridge Street, Carleton Place, Ont.

THE RUSSELL,
OTTAWA.
THE PALACE HOTEL OF CANADA
 This magnificent new Hotel, fitted up in the most
 modern style, is now Re-opened. The Russell con-
 tains accommodation for over FOUR HUNDRED
 GUESTS, with passenger and baggage elevators, and
 commands a splendid view of the city, Parliamen-
 tary grounds, river and canal. Visitors to the Cap-
 ital having business with the Government find it
 most convenient to stop at the Russell, where they
 can always meet the leading public men. The entire
 Hotel is supplied with escapes, and in case of fire
 there would not be any confusion or danger. Every
 attention paid to Guests.
GOVIN & CO., Proprietors.

CANADA CARRIAGE PARTS COMPANY,
 MANUFACTURERS OF
 Carriage and Sleigh Woodwork and
 Ironed Gears,
ST. THOMAS, ONT.



THE THOMAS GEAR—BEST IN THE WORLD.



DOMINION TURBINE WATER WHEEL

The Best Water Wheel in the Market.

Patented by A. D. COLE, 129 Belwood's Ave., TORONTO.

MANUFACTURED AT
THOMAS WILSON'S DUNDAS FOUNDRY,
 Dundas, Ont.

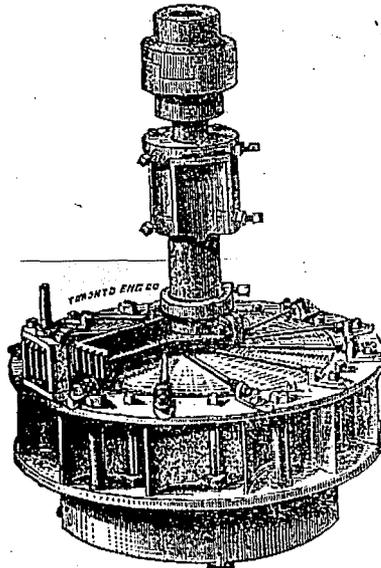
REFERENCES:—William Farley, Bulstrode, Que.;
 William Chaplin, Manager of Welland Vale Works,
 St. Catharines; Noah Phelps, saw mill owner, St.
 Catharines; M. A. Smith, saw mill owner, Dunnville;
 Sylvester Neelon, St. Catharines; James Stutt & Sons,
 Paper Mill, West Flamboro'; Miller Bros., Gordon's
 Mills, Ont.; John Taylor & Bros., Toronto.

Send for Circular to

A. D. COLE,

129 Belwood's Ave., TORONTO, Ont

\$ 15,000 IN USE.



JOSEPH HALL MACHINE WORKS,

(ESTABLISHED 1851.)

Oshawa, Ont.

Manufacture the celebrated James Leffel's Double
 Turbine Water Wheel, all sizes of Stationary and
 Portable Engines and Boilers, Shafting, Pulleys,
 Hangers, Gearing, Latest Improved English and
 American Gangs. The Stearn's Circular Saw Mills
 with Fractional Head Blocks and King of Dogs—
 this Mill is acknowledged in the United States and
 Canada to be superior to all others—also a very
 complete Circular Saw Mill with Iron Frame and
 cheaper Head Blocks for Small Mill. Saw Mill,
 Flour Mill, Paper Mill and Water Works Machinery
 a Specialty.

For further particulars address:

F. W. GLEN,

General Manager,

OSHAWA, ONT.



Tuerk's Water Motor

The best in the world and cheapest
 for running Sewing Machines, Lathes,
 Pulleys, and all light machinery.

Manufactured by the

SOLE PROPRIETORS,

A. SCHNEIDER & CO.,

Engineers & Machinists,

6 PEARL STREET,

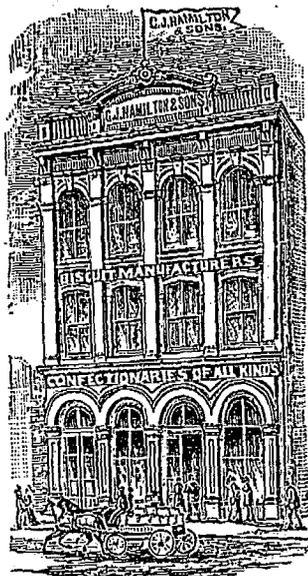
Rear of 60 and 63 Adelaide Street West,

TORONTO, ONT.

SEND FOR CIRCULARS.

THE MARITIME BAKERY

G. J. HAMILTON & SONS,
PROPRIETORS.



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

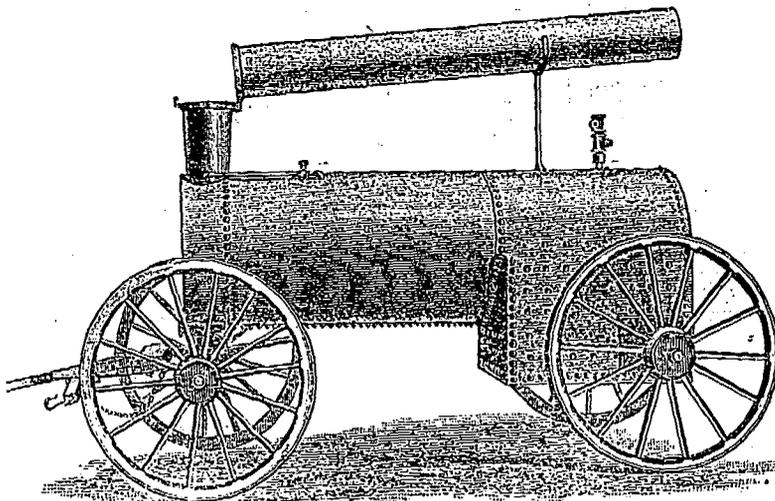
— MANUFACTURERS OF ALL KINDS OF —

Plain and Fancy Biscuits and Confectioners.

I. MATHESON & COMPANY,

ENGINEERS AND BOILER MAKERS,

NEW GLASGOW, NOVA SCOTIA.



— MANUFACTURERS OF —

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



CONTRACT FOR SUPPLY OF MAIL BAGS.

SEALED TENDERS addressed to the Postmaster General, (For Printing and Supply Branch,) and marked "Tender for Mail Bags," will be received at Ottawa until 12 o'clock, noon, on MONDAY, the 22nd NOVEMBER, 1885, for the supply of the Post Office Department of Canada with such Cotton Duck, Jute and Leather Mail Bags as may from time to time be required for the Postal Service of the Dominion.

Samples of the Bags to be furnished may be seen at the Post Offices at Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Quebec, Montreal, Ottawa, Toronto, London, Winnipeg, Man., Victoria, B. C., or at the Post Office Department at Ottawa.

The Bags supplied, both as regards material and manufacture, to be fully equal to the samples, and to be delivered from time to time in such quantities as may be required at Ottawa.

The contract, if satisfactorily executed, shall continue in force for the term of four years, provided always the workmanship and material be satisfactory to the Postmaster General.

Each tender to state the price asked per bag, in the form and manner prescribed by the form of tender, and to be accompanied by the written guarantee of two responsible parties, undertaken that, in the event of the tender being accepted, the contract shall be duly executed by the party tendering for the price demanded, undertaking also to become bound with the contractor in the sum of two thousand dollars for the due performance of the contract.

Printed forms of tender and guarantee may be obtained at the Post Offices above named, or at the Post Office Department, Ottawa.

The lowest or any tender will not necessarily be accepted.

WILLIAM WHITE, Secretary.

POST OFFICE DEPARTMENT, CANADA,
OTTAWA, 1st October, 1885.

N.B.—The time for the reception of Tenders for the supply of Mail Bags has been extended by the Postmaster General for one month (until noon on WEDNESDAY, the 2ND DECEMBER, 1885), certain changes having been made in the form of Tender, as shown in the amended form of proposal, to be had from the Postmasters of the following places:—Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Quebec, Montreal, Ottawa, Toronto, London, Hamilton, Winnipeg, Man., Victoria, B.C., or at the Post Office Department, Ottawa.

WILLIAM WHITE, Secretary.

POST OFFICE DEPARTMENT, CANADA,
OTTAWA, 24 October, 1885.

BANQUE VILLE MARIE.

NOTICE is hereby given that a Dividend of THREE AND ONE-HALF PER CENT (3 1/2 per cent) upon the paid-up stock of this Institution has been declared for the current half year, and that the same will be payable at the Head Office in Montreal, on and after

TUESDAY, the 1st day of December Next.

The Transfer Books will be closed from the 21st to the 30th November next, both days inclusive.

By order, U. GARAND, Cashier.

Montreal, 28th October, 1885.

MONEY SAVED.

ECONOMY, NEATNESS AND CONVENIENCE

Secured to merchants by using our

ROLLED WRAPPING PAPERS.

In connection with THE HUNTER PATENT PAPER CUTTER AND HOLDER. Merchants can save 40 per cent. of the paper by buying it in rolls. All kinds in stock, at usual terms. Send for circulars, samples and prices.

British American Roll Paper Co., Belleville, Ont.

SURETYSHIP.

The only Co'y in Canada confin-
ing itself to this business.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain
cases annually reducible until the rate of

One-half p. Cent per Annum is reached.

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

Over \$350,000 have been paid in
Claims to Employers.

President—SIR ALEXANDER T. GALT, G.C.M.G.
Vice-President . . . THE HON. JAMES FERRIER
Managing Director . . . EDWARD RAWLINGS.
Secretary—JAMES GRANT.

Bankers THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.
EDWARD RAWLINGS,
Managing Director.

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

Leading Wholesale Trade of Montreal.

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale,

CORNER OF

Craig and St. Francois Xavier Streets
MONTREAL.

JAMES MCCREADY & CO.,

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

ST. PETER & YOVILLE STREETS,
MONTREAL

SHAW BROS. & CASSILS,

TANNERS,

And dealers in

HIDES AND LEATHER,

426 & 428 NOTRE DAME ST.
MONTREAL.

ROBT. MCCREADY & CO.

WHOLESALE

BOOT & SHOE

MANUFACTURER,

OFFICE AND WAREHOUSE,

21 and 23 ST. PETER STREET,
MONTREAL.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. Inst. C.M.s.	Dates of Dividends.	% Cent. Prices Nov. 26.	Cash value per Sh.
Brit. North America.	\$ 2434	\$ 4,866,666	\$ 4,866,666	1,056,100	3	4 Jan 4 July	119 1/2	200 78
Can. Bank Commerce	50	6,000,000	2,100,000	3,900,000	3 1/2	2 Jan 2 July	123 1/2	61 75
Central Bank	100	500,000	325,000	175,000	3	24 Aug 1 Mar	125	60 00
Commercial, Windsor	40	500,000	200,000	300,000	4		125	60 00
Dominion Bank	50	1,500,000	1,500,000	980,000	6	1 May 1 Nov	202	101 00
Du Peuple	50	1,000,000	1,200,000	200,000	3	3 May (N.Y.) 3 Sept	74 7/8	37 10
Eastern Townships	50	1,470,000	1,449,488	375,000	3 1/2	2 Jan 2 July	110	55 00
Exchange, Yarmouth	70	280,000	245,715	30,000	3	1 Feb. 1 Aug	80	56 00
Federal Bank	100	1,250,000	100,000	1,150,000	3	1 Feb 1 May	58 1/2	98 75
Halifax Banking Co.	20	500,000	500,000	50,000	3		103 1/2	20 70
Hamilton	100	1,000,000	998,570	270,000	4	2 June 1 Dec	126	126 50
Keelchanga	100	710,100	710,100	50,000	3	2 Jan 2 July	80	50 00
Imperial Bank	100	1,500,000	1,500,000	580,000	4	2 Jan 1 July	124 1/2	124 50
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 D. c	55 65	13 75
London	100	1,000,000	200,000	800,000	3 1/2			
Maritime	100	321,000	321,000	60,000	3	2 July 2 Jan	110	110 00
Merchants' Bk. Can.	100	5,798,267	5,798,000	1,375,000	3 1/2	2 June 1 Dec	115 1/2	116 75
Merchants', Halifax	100	1,000,000	1,000,000	200,000	3 1/2	1 Aug. 1 Feby.	101	101 50
Molson Bank	50	2,000,000	2,000,000	600,000	4	1 April 1 Oct.	125 1/2	61 25
Montreal	200	12,000,000	12,000,000	6,000,000	6	1 June 1 Dec	202 202 1/2	404 00
Nationale	50	2,000,000	2,000,000		3	1 May (N.Y.) Non	60	30 00
New Brunswick	100	1,000,000	1,000,000	300,000	4	1 April 20 Oct.	124 1/2	121 50
Nova Scotia	100	1,114,300	1,114,300	310,000	3 1/2		130 1/2	130 50
Ontario Bank	100	1,500,000	1,500,000	485,000	3	2 June 1 Dec	101 105	104 00
Ottawa	100	1,000,000	1,000,000	160,000	3 1/2	1 June 1 Dec	113	118 00
People's of Halifax	50	600,000	600,000	35,000	2 1/2	Feby. Aug.	90	19 20
People's Bank, N. B.	50	500,000	500,000	150,000	3		110	50 00
Picton Bank	50	500,000	250,000	250,000	3		90	46 00
Quebec Bank	100	2,500,000	2,500,000	325,000	3	1 April 1 Oct	103 1/2	100 00
St. Stephen's Bank	100	200,000	200,000	50,000	4			
Standard	50	803,700	803,700	220,000	3 1/2	2 Jan 2 July	118 1/2	53 25
Toronto	100	2,000,000	2,000,000	1,160,000	4	2 June 1 Dec	185	185 00
Union Bank (Halifax)	50	1,000,000	500,000	40,000	3		98	49 00
Union Bank of L.C.	100	2,000,000	2,000,000		3	2 Jan 2 July	45	45 00
Ville Marie	100	500,000	464,300	20,000	3 1/2	2 June 1 Dec	81	81 00
Yarmouth	100	400,000	390,870	30,000	3		124 1/2	121 50
Agrie. Sav. and Loan Co.	50	600,000	578,313	67,000	4		118 1/2	59 25
Brit. Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2		108	64 00
Brit. Can. Loan & Inv. Co.	100	1,350,000	267,000	27,000	3	1 Jan 1 July	113	103 00
Brit. Mont. Loan Co.	100	450,000	223,771	30,000	3 1/2		106	106 00
Building and Loan Assoc.	25	750,000	750,000	85,000	3	1 April 20 Oct.	1 1/2	26 87
Canada Cotton Co.	100	75,000	697,500		0		62 1/2	62 50
Canada Landed Credit Co.	50	1,500,000	603,300	125,000	4	2 Jan 2 July	123	61 50
Can. Perm. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	0 1/2	1 Jan 1 July	210	105 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4		106	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	873,205	157,000	4	30 July 31 Dec	117	58 50
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan and Qly		44 00
Dundas Cotton Co.	100	500,000	500,000		0			55 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	75,887	4		116 1/2	57 00
Freehold Loan and Sav. Co.	100	1,876,000	1,000,000	435,000	4	1 June 1 Dec	150 1/2	146 50
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	125,000	4	2 Jan 2 July	125	128 00
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3 1/2			
Hudson Cotton Co.	100	2,000,000	850,000		0			75 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,150	391,000	5	1 Jan 1 July	100	80 00
Huron & Lambton Loan Co.	50	350,000	230,100	32,000	4			
Imperial Loan and Inv. Co.	100	620,850	641,794	85,000	3 1/2	8 Jan 8 July	112 1/2	112 50
Landed Banking and Loan	50	700,000	424,604	40,000	3	2 Jan 2 July		
Land. & Can. Loan and Ag.	50	400,000	580,000	260,000	5	15 Feb 15 Sept	145 1/2	72 50
London Loan Co.	50	665,000	550,000	5,000	4	31 Decy 30 June	116 118	58 00
Lowd. and Ont. Inv. Co.	100	2,250,000	460,000	80,000	3 1/2	2 Jan 2 July	110 1/2	110 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4			
Manitoba Loan	100	518,000			6		90 1/2	59 50
Montreal Telegraph Co.	40	7,000,000	2,000,000		4	2 Jan and Qly	127 1/2	60 50
Montreal City Gas Co.	40	2,000,000	1,576,732		6	15 April 15 Oct	195	78 00
Montreal City Pass. Ry. Co.	50	600,000	00,000		4	6 May 6 Nov	122 1/2	61 1/2
Montreal Cotton Co.	100	794,000	914,000		0		60 75	55 00
Montreal Building Assoc.	50	300,000	00,000		0		70	37 50
Montreal Loan and Mortg.	50	1,000,000	32,812	106,000	3 1/2	15 Feb 15 Sept	89	44 50
National Investment Co.	100	1,700,000	418,400	12,500	3 1/2	31 Dec 30 June	102	102 00
N. S. Sugar Refinery	100	350,000	50,000		2 1/2	2 Jan 2 July	10	10 00
Ont. Indus. Loan and Inv.	50	479,800	235,135	27,000	3	30 June 31 Dec		
Ont. Inv. Assoc.	50	6,050,000	650,000	500,000	4		117	58 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	285,000	4	1 Jan 1 July	129 1/2	64 75
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	1 Jan 1 July	107 1/2	63 75
Real Est. Loan and Deb. Co.	50	500,000	346,213		3		75	37 50
Richellen and Ont. Nav. Co.	100	1,619,000	1,619,000		3	9 Feb 15 Sept	59 50 1/2	59 00
Royal Loan and Sav. Co.	50	500,000	410,515	24,000	4	Jan July	110 1/2	55 1/2
Starr M'fg Co., Halifax	100	200,000	200,000		4	March	92	92 00
St. Paul, M & M. Ry.	100				3 1/2	1 Feb and Qly	106 1/2	106 75
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb and Qly	134 x. d	64 75
Union Loan and Sav. Co.	50	600,000	580,369	280,000	4	1 Jan 1 July	120 1/2	67 00
Western Can. Loan & Sav.	50	2,000,000	1,200,000			8 Jan 8 July.	185	92 50

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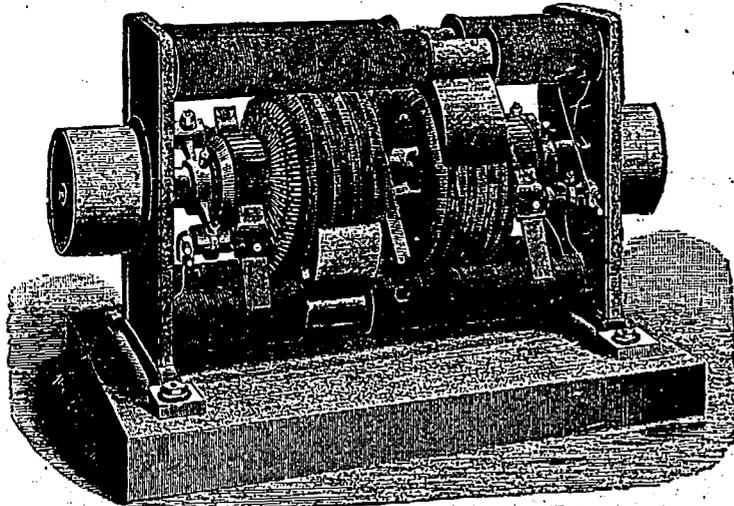
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 19, 1885.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Dairy Produce.		Flour.		Name of Article.		Name of Article.	
Creamery, fine to choice...	\$ 0.20 0.21	Patent Superior.....	\$ 4.35 4.60	Barbados.....per lb.	0 00 0 00	W. W. XXX.....	0 30 0 00
Townships, choice.....	0 17 0 18	Patents Choice.....	4 55 5 00	Yellow Refined.....	0 04 0 05	W. W. XX.....	0 25 0 00
" fair to good.....	0 14 0 16	Superior Extra.....	4 20 4 25	Paris Lump.....	0 08 0 08	W. W. X.....	0 20 0 00
Brockville, choice.....	0 13 0 16	Extra Superior.....	4 15 4 20	Granulated.....	0 06 0 06	Puro Malt.....	0 45 0 00
Morrisburg, choice.....	0 13 0 17	Canada Strong Bakers.....	4 35 4 45	Syrups: Extra.....	0 03 0 04	Cider X.....	0 20 0 00
Western Dairy.....	0 12 0 15	American ".....	4 80 5 00	Good.....	0 03 0 03	" XXX.....	0 30 0 00
Cheese, September.....	0 08 0 08	Manitoba ".....	4 90 5 10	Fair.....	0 01 0 02	Matches: Common.....	2 75 0 00
August.....	0 07 0 08	Fancy.....	0 00 4 00	Molasses(Barbados)lm.g	0 28 0 29	" Parlor.....	2 25 0 00
Poor to Medium.....	0 04 0 07	Spring Extra.....	4 05 4 10	Trinidad.....	0 22 0 23	" Eddy No. 1.....	3 75 4 00
Drugs and Chemicals.		Superfine.....	3 90 3 35	Antigua.....	0 00 0 00	" Telegraph.....	3 25 3 50
Acid Carbolic Cryst. Medie	0 50 0 60	Fine.....	3 60 3 70	Fruit: Loose Muscatel.....		Hardware.	
No. 3.....	0 38 0 42	Middlings.....	3 45 3 55	Sultanas.....p. lb.	0 07 0 08	Tin: Block, L & F per lb.	0 00 0 23
Aloes, Capo.....	0 16 0 18	Pollards.....	3 20 3 30	Seedless.....	0 00 0 00	" Straits.....	0 00 0 23
Alum.....	1 75 1 99	Ontario Bags.....	1 80 2 00	Valencia.....	0 04 0 09	Strip.....	0 00 0 25
Borax, xls.....	0 10 0 12	City Bags, delivered.....	0 00 2 50	Guramis.....	0 05 0 05	Copper: Ingot.....	0 15 0 15
Bleaching Powder.....	2 00 2 25	Oatmeal brls.....	4 10 4 15	Prunes.....	0 04 0 04	Sheet.....	0 19 0 24
Blue Vitriol.....	0 05 0 06	Cornmeal, white.....	0 00 0 00	Figs, C. Almonds, bxs.....	0 05 0 06	Cut Nails, Net Cash:	
Brimstone.....	2 60 2 70	" yellow.....	0 00 0 00	H. S. Almonds.....	0 22 0 25	Hot Cut Am. or Can. Pat'n	
Brom. Potass.....	0 50 0 55	Grain.		S. S. Tarragona.....	0 13 0 14	3 in. and above.....	2 40 0 00
Camphor, Eng Ref.....	0 40 0 48	Canada Winter Wheat.....	0 94 0 96	Walnuts, English.....	0 16 0 08	2 1/2 ins. ".....	2 05 0 00
Am. Ref.....	0 35 0 40	" White Winter.....	0 93 0 94	" Grenoble, new.....	0 12 0 14	2 & 2 1/2 ins. ".....	2 20 0 00
Castor Oil.....	0 09 0 10	" Spring No. 2.....	0 94 0 97	Philberts.....	0 05 0 08	1 1/2 ins. Am. ".....	3 15 0 00
Caustic Soda.....	2 12 2 25	White Michigan, No. 1.....	0 80 0 80	Brazils, nob.....	0 10 0 11	1 1/2 ins. ".....	3 00 0 00
Citric Acid.....	0 65 0 75	Red Winter, No. 2 Toledo.....	0 00 0 00	Batty's Nabob Pickles, doz	2 70 3 80	1 1/2 & 1 1/2 Cold Cut, Can. "	2 90 0 00
Copperas, per 100 lbs.....	0 95 1 10	Chicago, No. 2, in bond.....	0 80 0 80	Mixed.....	2 90 2 80	1 1/2 ins. ".....	3 40 0 00
Cream Tartar.....	0 35 0 37	Milwaukee, ".....	0 80 0 80	Nabob Sauce, pts.	3 40 0 00	Casing, Box, Shook:	
Epsom Salts, best.....	1 25 1 40	Oats.....	0 31 0 31 1/2	Spices: Cassia.....per lb.	0 09 0 15	1 1/2 in. ....p. 100 lb. keg.	4 40 0 00
Extract Logwood, best.....	0 09 0 00	Barley.....	0 00 0 00	Mace.....	0 09 0 05	1 1/2 in. to 1 1/2 ".....	3 05 0 00
" ordinary.....	0 07 0 08 1/2	Peas, per 66 lbs.....	0 73 0 73 1/2	Cloves.....	0 14 0 22	2 in. to 2 1/2 ".....	3 40 0 00
Glycerine.....	0 16 0 18	Pye.....	0 00 0 00	Nutmegs.....	0 45 0 70	2 1/2 in. to 3 ".....	3 15 0 00
Gum Arabic, per lb.....	0 40 0 70	Corn, in bond.....	0 00 0 00	Jamaica Ginger, bl.	0 20 0 26	3 in. to 4 1/2 ".....	2 90 0 00
Traj.....	0 45 0 90	Groceries.		" Unbl.....	0 13 0 18	Cut Spikes: all sizes.....	2 65 0 00
Indigo, Madras.....	0 70 1 00	TEA (Hif-Chest & Cad.)		African.....	0 11 0 14	Finishing Nails:	
Morphia.....	1 75 1 90	Japan, com. to med. lb.	0 18 0 22	Pimento.....	0 06 0 08	1 lb. to 1 1/2 p. 100 lb. keg.	5 05 4 30
Madder, best.....	0 12 0 13 1/2	" good med. to kno.	0 28 0 34	Pepper, Black.....	0 17 0 18 1/2	1 1/2 in. to 1 1/2 ".....	4 05 3 80
" ordinary.....	0 08 0 09	" finest to choicest.	0 37 0 48	" White.....	0 26 0 27 1/2	2 in. and up.....	3 30 0 00
Opium.....	3 20 4 35	" Nagasaki.....	0 19 0 25	Mustard, 4 lb., per jar..	0 00 0 75	Tobacco Box Nails:	
Oxalic Acid.....	0 11 0 13	Y. Hyson, com. to gd.....	0 16 0 25	1 lb.	0 25 0 26	1 1/2 in. & 1 1/2 p. 100 lb. keg.	4 45 3 50
Phosphorus.....	0 65 0 80	" fine to finest, lb.	0 36 0 30	Rice.....p. 100 lb.	3 35 3 50	1 1/2 " 2 ".....	3 35 3 95
Potash Bichromate.....	0 08 0 09	" fine to med., ".....	0 28 0 34	" Patna.....	0 00 4 40	2 1/2 " 3 ".....	3 05 2 95
Potash Iodide.....	4 25 4 50	Gumpd. fair to med., ".....	0 40 0 50	Sago.....per lb.	0 00 0 00	Clinch and Heavy Clinch:	
Quinine.....	1 75 1 25	" good to fine.....	0 40 0 50	Tapioca, Pearl.....	0 05 0 06	3 in. and up.....	4 20 0 00
Salt Ash.....	1 00 1 75	" finest.....	0 57 0 65	" Flake.....	0 05 0 05 1/2	Flat & Sharp pre'd N's:	
Salt Sulphur.....	2 35 2 50	Imperial, med. to gd.....	0 25 0 35	Gelatine, Favorito.....	1 00 0 00	1 and 1 1/2 in. per 100 lbs.	8 85 6 85
Salt Soda.....	1 00 1 12 1/2	" fine to finest.....	0 37 0 58	(Poliwka's) 1 lb. can.	0 90 0 00	1 1/2 " 2 ".....	0 00 5 50
Strychnine.....	1 20 1 35	T'wankay, com. to gd.....	0 45 0 65	" 1 qt. pk.	1 80 0 00	2 1/2 " 3 ".....	5 20 0 00
Tartaric Acid.....	0 55 0 60	Qolong.....	0 16 0 20	" 2 qt. gs.	1 80 0 00	3 in. and up.....	4 85 0 00
FISH.		Congou, common.....	0 30 0 30	(Cox's) 4's.....	1 10 1 12	25 per cent. discount.	4 15 0 00
Labrador Herrings, No. 1.	3 12 3 25	" med. to good.....	0 23 0 35	" 6's.....	1 6 1 63	Nett 30 dys. or 4 mos. note	2 90 0 00
" No. 2.....	0 00 0 00	" fine to finest.....	0 36 0 65	Yernicell.....	0 07 0 08 1/2	with int. These terms apply	3 65 0 00
Inalves.....	2 10 2 15	Souchong, common.....	0 15 0 20	Macaroni.....	0 07 0 08 1/2	to all the above nails.	0 00 0 00
Cape Breton Herrings.....	3 50 0 00	" med. to good.....	0 25 0 30	" Italian.....	0 00 0 15	Horse Nails: P. & F. Bright	0 00 0 00
Mackerel, No. 1.....	0 00 0 00	" fine to choice.....	0 30 0 66	Starch: Boxes, 28 to 42 lbs.		" No. 7.....	0 24 0 00
" 2.....	0 00 0 00	Coffees, green Mocha.....	0 25 0 27	No. 1 White.....	0 06 0 07	" No. 8.....	0 23 0 00
" 3.....	0 00 0 00	Java.....	0 18 0 22	Canada Laundry.....	0 05 0 00	" No. 9.....	0 22 0 00
Green Cod, Largo.....	0 00 4 25	Maracaibo.....	0 11 0 14	No. 1 Blue.....	0 06 0 00	"M" Brand 40 to 5 & 6 pe dia	
Dry.....	0 00 4 25	Caps.....	0 12 0 14	Silver Gloss.....	0 08 0 00	"C" " 40 to 5 & 2 pe dia	
Salmon, No. 1.....	14 00 15 00	Jamaica.....	0 09 0 10	Satin.....	0 08 0 08 1/2	Wrought or Ship Spikes:	
" 2.....	12 75 13 00	Rio.....	0 11 0 14	Canada Com.....	0 07 0 00	7 1-16 and 1/2 in.....	3 90 0 00
" 3.....	11 00 11 50	Singapore & Ceylon.....	0 17 0 24	Benson's Prepared.....	0 08 0 00	3-8 in.....	4 25 0 00
" Brit. Col.....	10 00 10 50	Chicory.....	0 14 0 16	" Imp. Triplo.....	0 41 0 00	5 1-16 in.....	4 50 0 00
		Sugars, (Casks & Brls.)		" Cote D'or.....	0 35 0 00	1 in.....	4 75 0 00
		Porto Rico.....per lb.	6 00 0 00	Crystal Pickling.....	0 28 0 00	(Dis. 20 to 25 p. c.)	
		Jamaica.....	0 00 0 00				

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

Terms for Cut Casing, Box and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months' Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carrilago and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOV. , 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Horse Shoes.....	0 00 3 35	Shot per 100 lbs.	4 75 5 00	Splits, Heavy.....	0 21 0 25	United Inches, 26 to 40....	1 75 0 00
Terms, 1 mos. or 5 p.c. or 30 days.....	3 70 0 00	Lead Pipe, ".....	4 90 0 00	" Small.....	0 18 0 21	" 41 " 60.....	2 20 1 00
Acres ss. & ds.—25 to 30 dis.	11 00 13 00	Zinc Sheet, lb.....	4 50 4 75	Leather Board, Canada.....	0 08 0 12	" 51 " 60.....	0 00 4 25
Galvanized Iron:		Powder: Canada Blasting	3 00 3 50	Enamelled Cow, per ft.....	0 16 0 16	" 61 " 70.....	0 00 4 50
Morewoods Lion, No. 28.	0 06 0 07	F.F. to F.F.F.	4 75 5 00	Pebble Grain.....	0 11 0 16	" 71 " 80.....	0 00 5 00
Pig Iron: Siemen No. 1.....	18 00 18 50	Barbed wire, per lb.....	0 04 0 06	B. Calf.....	0 11 0 15	" 81 " 85.....	0 00 6 00
Coltness.....	0 00 18 50	Hides and Skins.		Brush (Cow) Kid.....	0 12 0 16	" 86 " 90.....	0 00 7 00
Calder.....	18 00 18 50	Montreal Green Hides	0 00 9 00	Bull.....	0 12 0 16	" 91 " 95.....	0 00 8 50
Langlois.....	18 00 18 50	" No. 1, p. 100 lbs	0 00 9 00	Russets, Light.....	0 35 0 40	" 96 " 100.....	0 00 11 00
Summerlee.....	17 50 18 00	" No. 2.....	0 00 8 00	" Heavy.....	0 30 0 35	Paints, &c.	
Garlsherrie.....	17 00 18 00	" No. 3.....	0 00 7 00	" Western.....	0 20 0 26	White Lead, pur. 0.25 to 1 70	
Curbin oe.....	17 00 18 00	Tanners pay \$1 more for cured and inspected.		" Saddlers'.....	0 20 0 26	" No. 1.....	5 50 5 75
Eglinton.....	16 50 17 50	Hamilton, No. 1 Insp.	9 50 9 75	Int. Fr. Calf.....	0 80 0 85	" No. 2.....	4 50 4 25
Hematite.....	20 00 22 00	" 2.....	8 50 8 75	Meats, Eggs, &c.		" No. 3.....	4 00 4 25
Bar Iron,—per 100 lbs.		Terronto, " 1.....	1 10 9 75	Mess Pork, short cut.....	0 00 13 50	White Lead, dry.....	4 75 5 00
Ord. Crown.....	1 65 1 70	Chicago Puff.....	10 50 11 00	Hams, City Cured.....	0 09 0 09	Red Lead.....	4 00 4 25
Best Refined.....	1 90 2 00	" Steers.....	11 50 12 00	Lard, in pails.....	0 10 0 11	Venetian Red, Eng'ls.....	1 60 1 75
Siemens.....	2 10 2 15	" Calfskins.....	0 13 0 15	Bacon, per lb.....	0 21 0 22	Yel. Ochre, French.....	1 00 2 00
Sweeds.....	4 00 4 25	" Bulls.....	8 00 8 25	Eggs.....	0 05 0 06	Whiting, London, Washed, Paris	0 55 0 65
Sheet Iron to No. 20.....	2 25 2 50	Dry No'r West.....	0 15 0 16	" Rough.....	0 02 0 03	Portland Cement, brl.....	2 05 3 20
Boiler Plates.....	2 50 2 75	City Sheepskins.....	0 75 0 80	Potatoes, per bag.....	0 35 0 50	Roman " brl.....	2 50 2 70
Boiler Lowmoor.....	0 00 0 06	" Calfskins, per lb.....	0 12 0 00	Oil.....		Water Lime, brl.....	1 50 1 75
Hoops and Bands.....	1 50 2 0	Im. Horse Hides each	3 75 4 00	Cod Oil, Newfoundland.....	0 54 0 60	Fire Bricks, per M.....	25 00 27 50
Canada Plates:		Leather (at 6 mon'hs)		" Halifax.....	0 49 0 54	Calcined Plaster, p. brl.....	1 60 1 70
Good Bands.....	2 40 2 50	No. 1, B. A. Sole.....	0 26 0 27	" Gaspe.....	0 51 0 57	Drain Pipes, 4 in. to 12 in, per yard.....	0 40 1 10
Iron Wire: to 8 p. 100 lbs.	2 40 0 00	No. 2, B. A. Sole.....	0 23 0 24	Straw Seal.....	0 00 0 00	Salt.	
Wire Iron pipe 70 to 70 & 5 p.c. dis		No. 1, Ordinary Sole.....	0 22 0 23	S. R. Pale Seal.....	0 49 0 56	Liverpool per bag Elev'ns Do "Twelves	0 50 0 57
Steel, cast per lb.....	0 11 0 12	No. 2.....	0 22 0 25	Pale Seal.....	0 00 0 00	Canadian, in small bags.	0 47 0 50
" Spring, 100 lb.....	3 00 3 25	Buffalo Sole, No. 1.....	0 21 0 22	Cod Liver Oil.....	0 80 0 90	Factory-filled, per bag.	3 00 3 75
" Tire.....	2 75 3 00	" No. 2.....	0 20 0 20	Notes.—Inside prices re-present round lots.		Eureka factory-filled, do	1 00 1 20
" Sleigh Shoe, lb.....	2 25 3 00	China " No. 1.....	0 22 0 25	Lard Oil, Extra.....	0 70 0 80	Timber, Lumber, &c.	
Tin Plate:		" No. 2.....	0 19 0 21	" No. 1.....	0 60 0 70	Ash, 1 to 4 in., M.....	20 00 25 00
10 Goko.....	3 75 3 80	Zanzibar, No. 1.....	0 21 0 23	Linseed Raw.....	0 00 0 62	Birch, 1 to 4 in., M.....	20 00 25 00
10 Charcoal.....	4 25 4 51	" No. 2.....	0 19 0 21	" Boiled.....	0 00 0 65	Basswood.....	12 00 18 00
IX.....		Slaughter, No. 1.....	0 26 0 27	Olive, Pure.....	1 10 1 20	Walnut, per M.....	25 00 35 00
JXX.....		Harness.....	0 25 0 32	" Machinery.....	1 00 1 10	Butternut, per M.....	25 00 35 00
DC.....		Upper Heavy.....	0 32 0 36	" Extra, qt., per case	3 00 3 25	Cedar, round, lineal foot.	00 05 00 10
DX.....		Light.....	0 35 0 38	" pts.....	2 40 2 60	Cedar, flat, lineal foot.....	00 04 00 05
DX.....		Grained Upper.....	0 34 0 37	" Lucca, Flasks.....	6 50 3 00	Cherry, per M.....	00 00 00 00
Russ. Sheet Iron.....	0 10 0 11	Scotch Grain.....	0 37 0 42	Plagniol.....	3 75 4 00	Blm, soft, 1st.....	15 00 17 00
Anchor, per lb.....	4 75 5 50	Kip Skins, French.....	0 75 0 95	Barretti, 1/2 pts., 2 doz.....	1 70 2 00	Blm, Rock.....	25 00 35 00
Lion & Crown, Third Size 24 gauge.....	0 06 0 07	English.....	0 05 0 75	Spirits Turpentine, brls.....	0 55 0 57	Hemlock, M.....	3 00 10 00
Lead: Pig, per 100 lbs.....	3 50 0 00	Canada, Kip.....	0 40 0 50	Coal Oil:		Maple, hard, M.....	25 00 35 00
Sheet.....	4 00 4 25	Hemlock Calf.....	0 70 0 80	Car Lots in Store.....	0 13 0 00	Soft, do.....	16 00 25 00
		" Light.....	0 75 0 65	Broken lots.....	0 15 0 00	Oak, M.....	40 00 50 00
		French Calf.....	1 05 1 46	Glass.....	50 ft. 100 ft.	Pine, clear, M.....	3 00 40 00
		Splits, Light & Medium.....	0 22 0 30	United inches, 14 to 25.....	1 80 0 00		

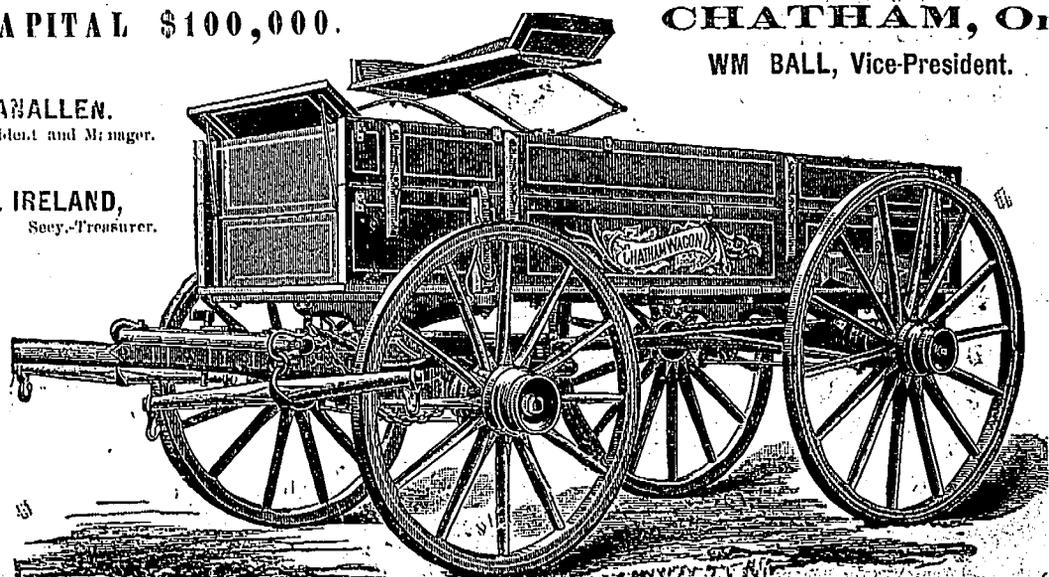
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COTE ST. PAUL, P.Q. (Near MONTREAL.)
Manufacturer of WIRE FENCE AND HOOP STAPLES.

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J. & A. ARMSTRONG & CO.
MANUFACTURERS OF
WOOL UNION AND DAMASK CARPETS.
OF NEW PATTERNS AND DESIGNS,
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McKECHNIE & BERTRAM,
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CAPITAL \$100,000.
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WM BALL, Vice-President.

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



Manufacturers of Wagons, and Wagon Stock.

Hardwood Lumber, and Ship Plank.

FROM THE BOOT AND SHOE MANUFACTURERS OF MONTREAL.

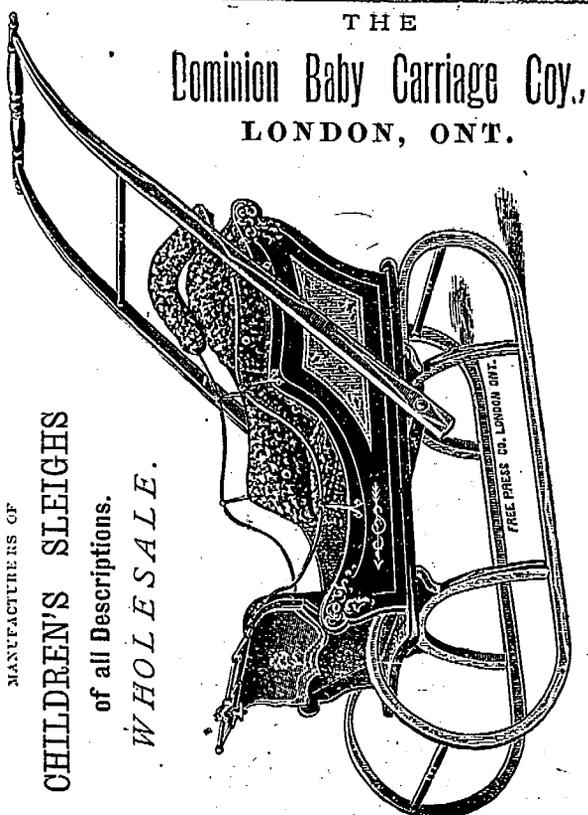
A great many exaggerated reports having been circulated throughout the country concerning the epidemic in Montreal, and the possibility of contagion being transmitted through various classes of merchandise, we, the undersigned Boot and Shoe Manufacturers of the City, are pleased to be able to inform the Trade and the public generally that ample precautions have been taken by us to prevent any possible danger of contagion from the class of goods we manufacture. It is acknowledged by the Medical Faculty that the combinations of chemicals used in the tanning, coloring, and finishing of leather, as well as in the manufacture of Boots and Shoes, are in themselves very potent disinfectants.

Our manufacturing establishments are entirely outside, and far removed from what is known as the Infected District. Our employees and their families are all vaccinated or re-vaccinated, and their homes have been examined by competent physicians. We are informed by the Inspector of the Ontario Board of Health that not one case has been known where contagion has been carried through Boots and Shoes.

We have also complied with every requirement of the ONTARIO BOARD OF HEALTH, and, after close examination of our factories by DOCTOR COVERNTON, their Chief Inspector, we have received his certificates.

COCHRANE, CASSILS & CO., AMES, HOLDEN & CO., JAS. M'CREADY & CO.,
JAMES LINTON & CO., JAMES POPHAM & CO., R. M'CREADY & CO.
GEO. T. SLATER. JAMES WHITHAM & CO. FOGARTY & BRO.

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Dominion Baby Carriage Coy.,
LONDON, ONT.



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CHILDREN'S SLEIGHS
of all Descriptions.
WHOLESALE.

FREE PRESS CO. LONDON ONT.

Send for Illustrated Catalogue and Trade Discount.

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We submit for the consideration of our Friends and the Public generally the following from

DR. W. H. HINGSTON,
Chairman of the Provincial Board of Health,

AND

DR. T. D. REED,

Superintendent of Public Vaccination :

"The Messrs. J. & T. BELL have in every respect complied with the strictest health regulations.

- 1st. All hands are vaccinated.
- 2nd. They exact certificates of successful vaccination from employes.
- 3rd. They secured inspection of the homes of employes by Physicians.
- 4th. The regular inspection of same by their foreman.
- 5th. Dr. Reed, a thoroughly reliable Physician, visits employes and makes an independent report once a week.

6th. All work is done at their Establishment, and none outside.

The greatest care and prudence could require nothing more.

Signed.

"WM. H. HINGSTON."

"I hereby certify that I am making constant visitation to the houses of the employes of Messrs. J. & T. Bell, for the purpose of Sanitary Inspection, and enforcing vaccination and isolation where necessary, thus the factory is kept quite free from contagion or infection which might be brought by the work-people.

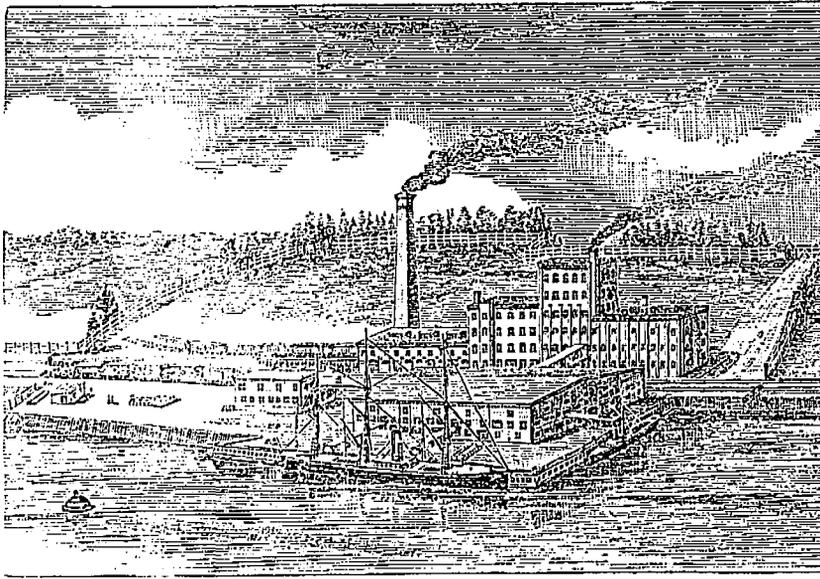
"T. D. REED, M. D.,
Superintendent of Public Vaccination."

J. & T. BELL,

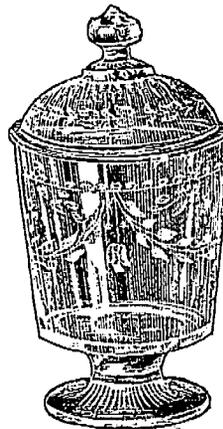
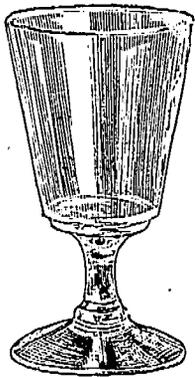
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Fine Boots and Shoes.

**THE HALIFAX SUGAR REFINING CO., Limit'd,
HALIFAX, N. S.**



WE HEREBY INFORM THE PUBLIC THAT OUR
REFINED SUGARS
 Consist Solely of the Product of RAW SUGARS REFINED.
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 or Fraudulent Substance whatever is, or ever has been, mixed with them. Our
SUGARS AND SYRUPS are absolutely Unadulterated.

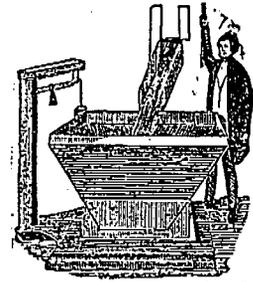


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NEW GLASCOW, N.S.**

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MARINE,
 Portable & Stationary

BOILERS,

PETROLIA, ONT.

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WILLIAM PIPE, Proprietor.



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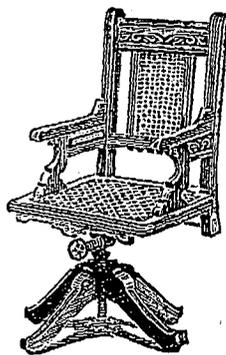
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CABINET
Furniture.

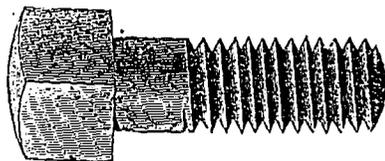
Factory at
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Sole Manufacturers in Canada of PATENT NAPA
Buck Gloves. See that they bear our name. All
others are Fraudulent Imitations.

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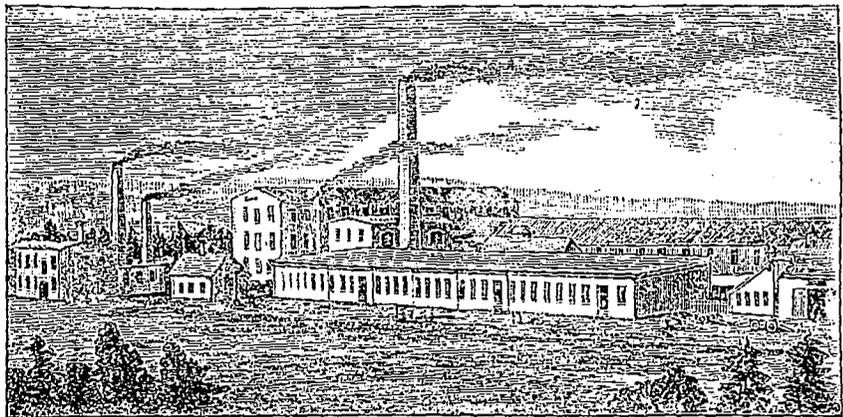
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Plow and Guard Bolts a Specialty.

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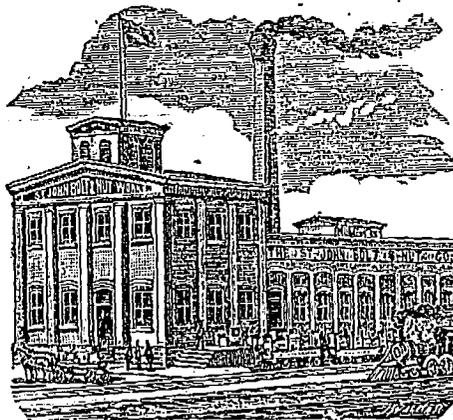
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Binder Twine a specialty.

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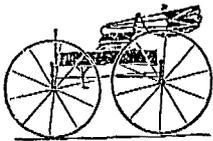
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JOHN CAMPBELL,
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 Manufacturer of
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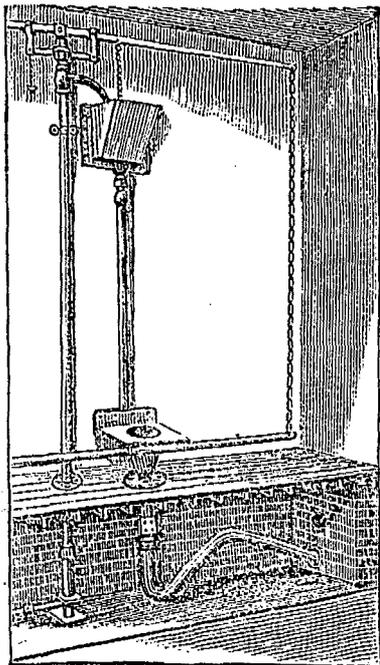
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FOR OUT OR INDOOR PURPOSES.

Immediately after use the pipes and cistern are emptied automatically to below the line of frost.

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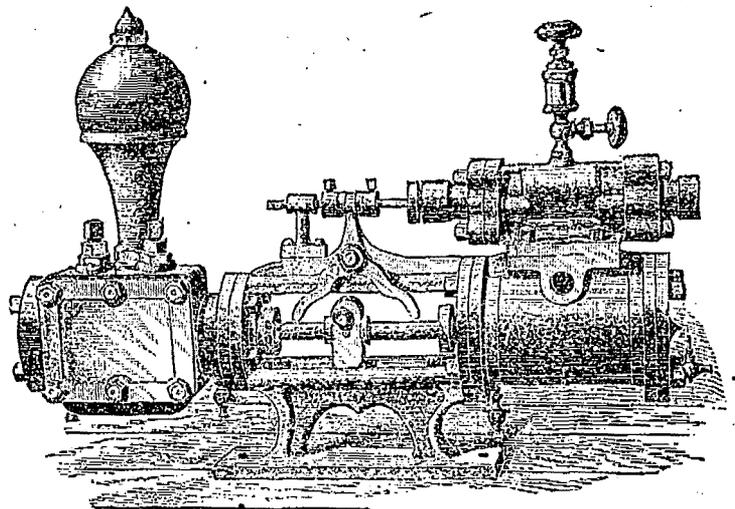


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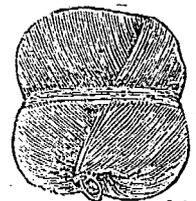
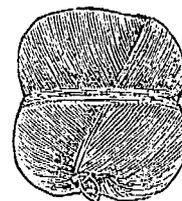
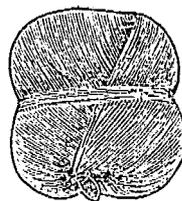
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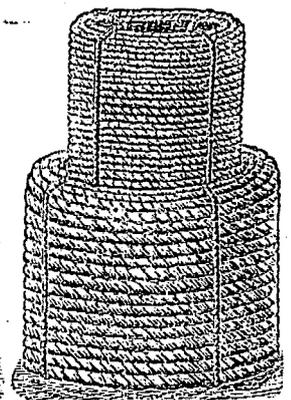
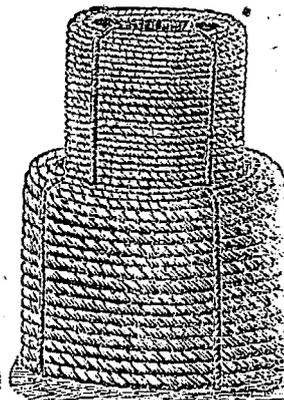
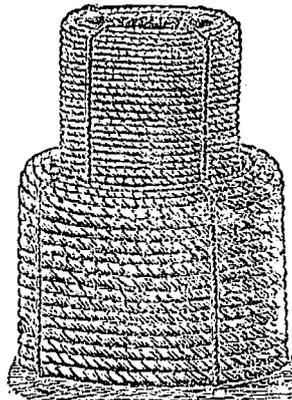
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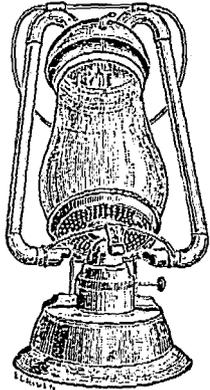


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Fac-simile of our
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And our Old Rye Whiskey of 1879, 1880, and 1884, which can be had of all dealers. See that every bottle has our name on capsule and cork, and has Excise Certificate over capsule.

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Cold Storage for Butter and Cheese.

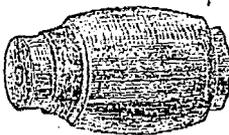
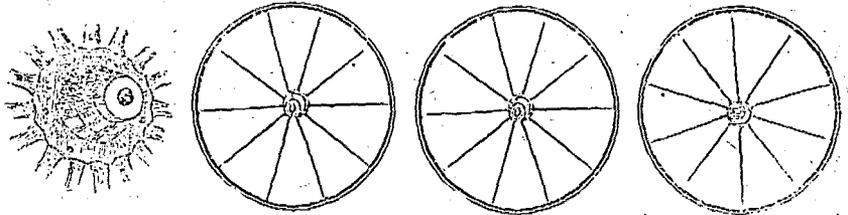
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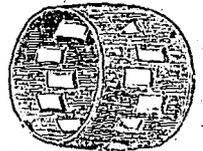
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Carriage Material, Wheels,
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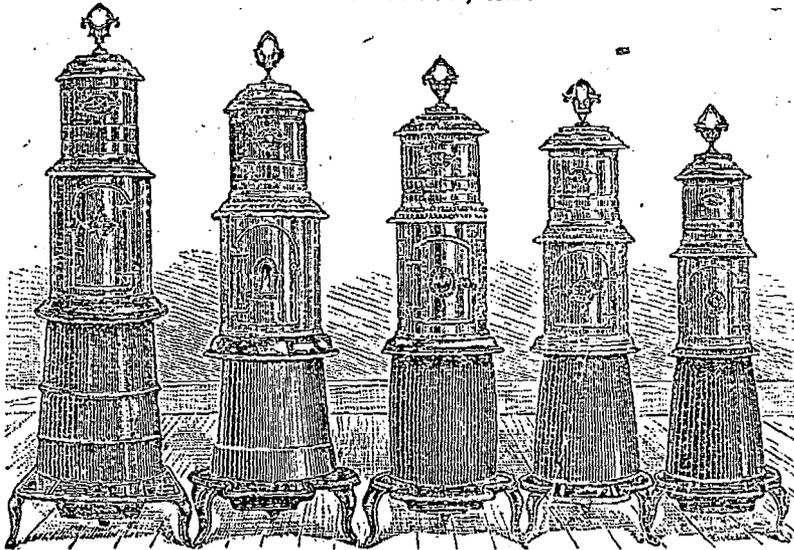
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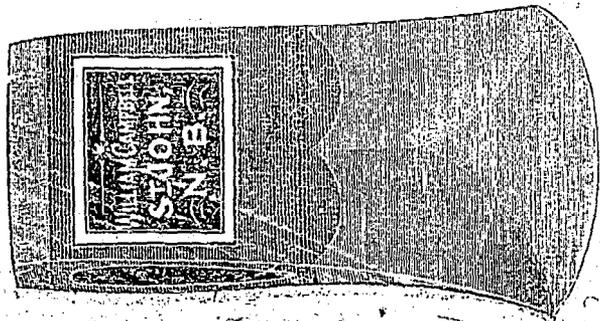
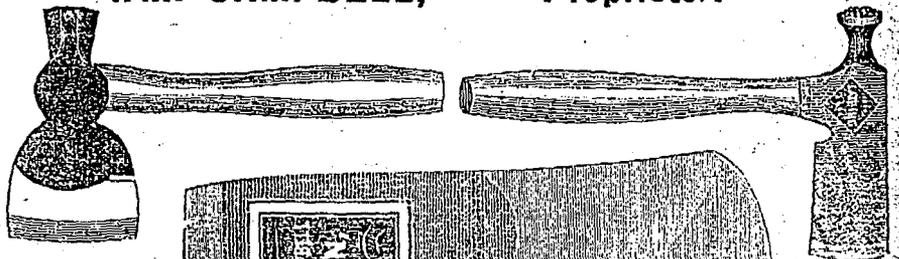


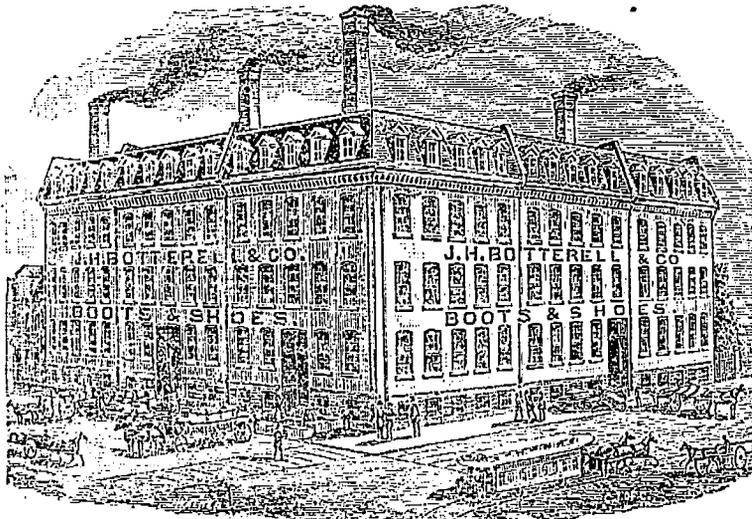
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Customers are respectfully informed that our new set of samples is unusually large and complete, comprising, as it does, many entirely new lines. **Standard Screw-Fastened Work a Specialty.** Our Travellers are now out soliciting Spring orders.

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Air Gas Machine

For Lighting Mills, Factories, Private Residences, Churches, &c., &c.

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145 Wellington St. W., Toronto.



THE **SILVER STAR CROSS-CUT SAW**

TAKES THE LEAD.

New this Season

MANUFACTURED ONLY BY

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

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MANUFACTURERS OF

Billiard and Pool Tables

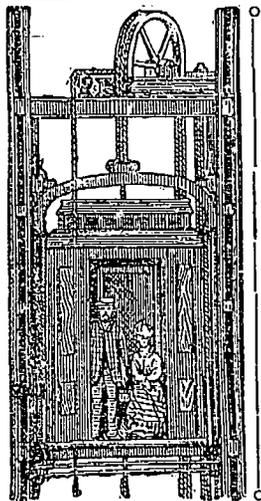
And Small 3 x 6 and 3 1/2 x 7 Parlor Billiard Tables.



With May's Latest Improved Combination Cushions. Also Direct Importers, Dealers and Manufacturer of

All Materials Pertaining to the Business.
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Manufacturers of

ELEVATORS,

HAND, STEAM & HYDRAULIC,

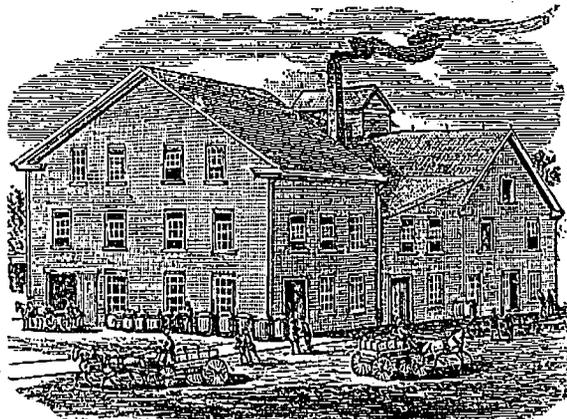
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In Factories, Hotels, Warehouses, &c.

Estimates Furnished.

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Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
2nd quality, do.	S c. S c.	Lochnaber Scotch.....qts.	\$ 7 50 8 00
Shipping Culls.....	22 00 24 00	Jamaica Rum, per imp. gal.	3 60 3 50
Mill do.....	14 00 16 00	Holland Gin.....imp gal.	2 50 2 60
Lath. M. do.....	7 00 9 00	" " Green cases.	4 50 4 75
Spruce, 1 to 2 in. M.....	10 00 13 00	" " Red cases.	7 50 9 00
Shingles, 1st qual.....	3 00 4 00	E. F. J. Brand's	
" 2nd ".....	2 50 3 00	Schiedam Gin, } Hhds.	2 50 2 60
		" " cases.	4 40 8 75
Tobacco. (In Bond.)		Champagne.	
Black, Chewing, in boxes....	0 16 0 19	G. H. Mumm. Dry Vorzen's	26 00 8 00
" " in caddies....	0 19 0 21	Do. Extra Dry.....pts & qts.	29 00 31 00
Mahoganies, Smoking.....	0 21 0 23	Pommero.....	29 00 31 00
Do Chewing.....	0 23 0 24	Hollinger.....qts.	26 00 27 00
Bright Smoking.....	0 22 0 23	Sherries, Penartin.....	1 95 6 00
Fancy Bright Smoking.....	0 30 0 35	Ports, T. G. Sandeman.....	1 00 7 00
Solera, Common.....	0 16 0 22	Graham's ditto.....	2 25 7 00
Solera Fair.....	0 25 0 30	Claret, cases.....	2 30 6 50
(Duty Paid.)		Class Clarets of good brands.	3 00 & up
Black, Chewing, boxes 10's....	0 36 0 39	Tarragona Ports, imp. gal....	7 50 18 00
Do Navy, Cads, 3's, 6's		Burgandy	1 15 1 30
& 10's.....	0 40 0 41	Sull, Case.....	19 00 23 00
Mahogany Chewing, 6's & 8's	0 44 0 48	" Sparkling.....	16 00 17 50
Bright Smoking, 3's & 8's....	0 51 0 55	Can. Spirits, imp. gallon.....	Paid Bond.
Do Fancy.....	0 58 0 63	Alcohol.....65 O. P.	3 15 0 99
American Fancy, ch and sm.	0 80 0 90	" ".....50 "	3 16 1 00
		" ".....25 U. P.	2 87 0 90
Wines, Liquors, etc.		Family Proof Whiskey.....	1 49 0 50
Alc English.....qts.	2 40 2 45	Old Bourbon.....	1 60 0 55
" " pts.	1 80 1 85	" Rye.....	1 60 0 55
Domestic.....qts.	0 85 1 25	" Toddy.....	1 51 0 52
" " pts.	0 60 0 75	" Malt.....	1 51 0 52
Stout: Guinness.....qts.	2 40 2 45	Old Rye.....4 Years Old.	1 81 0 75
" " pts.	1 60 1 65	" " 5 "	1 91 0 85
Domestic.....qts.	0 00 1 15	" " 6 "	2 01 0 95
" " pts.	0 70 0 00	" " 7 "	2 09 1 05
Brandy: Hennessy's.....gal	6 00 6 25	2c to 100 cases, not cash.	
" " case.	0 00 12 00	100 to 200 " 2 1/2 p.c. off.	
Martel.....case.	0 00 12 00	200 cases and over 5 p.c. off.	
Jules Duret & Co.....gal.	4 60 5 25		
" " case.	10 00 16 00	Wool.	
Pinet, Castillon & Co.....gal.	4 00 4 25	Fleeco.....	0 19 0 21
Jules Bellerie & Co.....qts.	8 50 9 00	Pulled, unassorted.....	0 22 0 25
Pinet, Castillon & Co.....case.	9 25 16 00	" Extra Super.....	0 27 0 28
Ch upper shippers.....gal.	3 00 3 25	" B Super.....	0 22 0 25
" " case qts.	7 00 7 50	" C.....	0 09 0 20
Irish Whiskey—Roe's.....case.	8 50 9 50	Black.....	0 21 0 21
Imvillo.....case.	7 25 7 75	Natal.....	0 19 0 22
Stewart's Scotch Why.....	5 75 9 50	Cape.....	0 16 0 18 1/2
Benard's Irish Whiskey.....	8 75 9 25	Australian.....	0 22 0 25
Scotch. Hry, Fairman & Co.	8 75 9 25		

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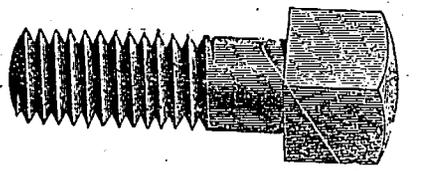
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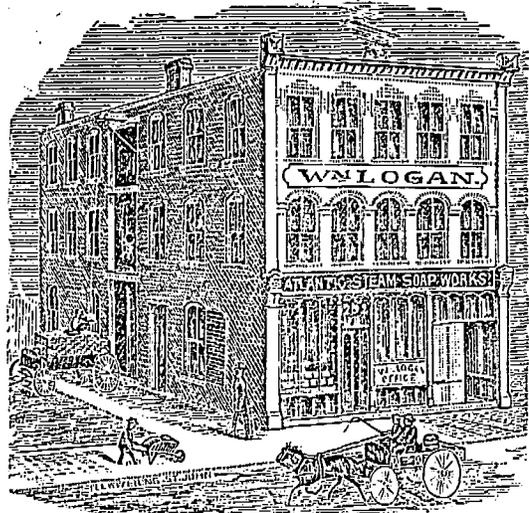
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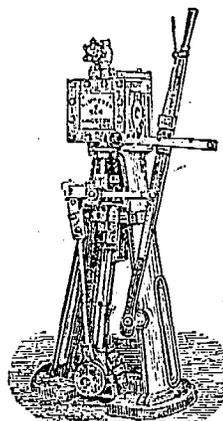
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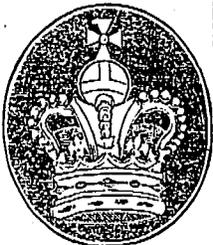
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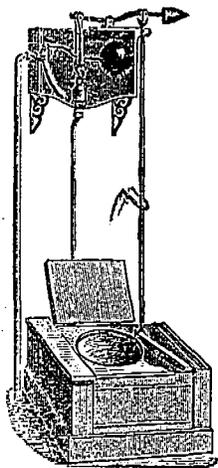
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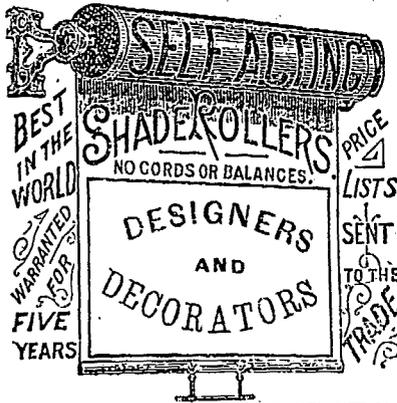
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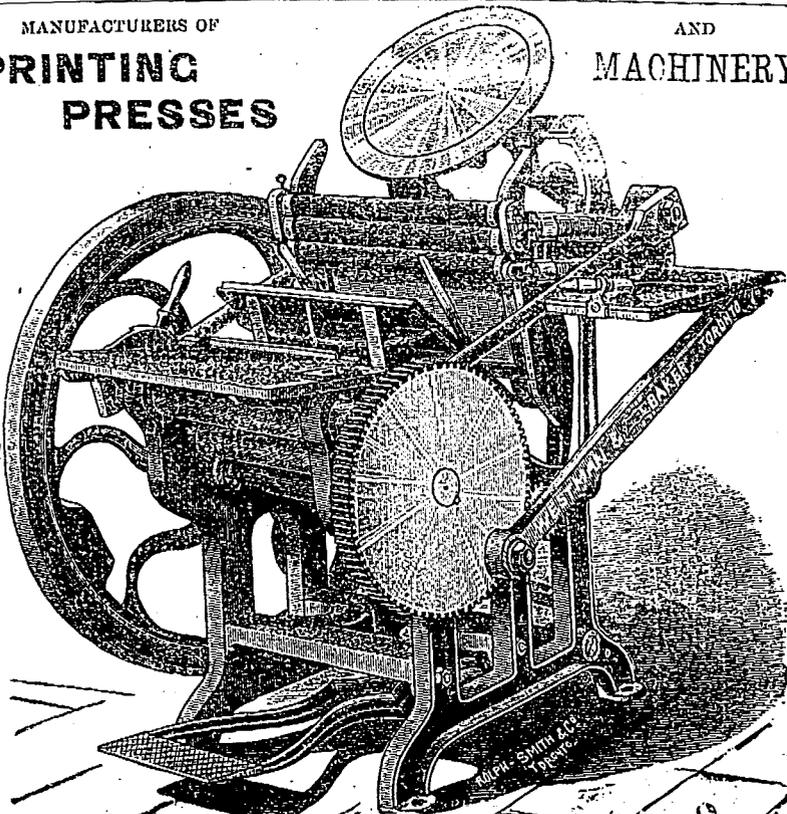
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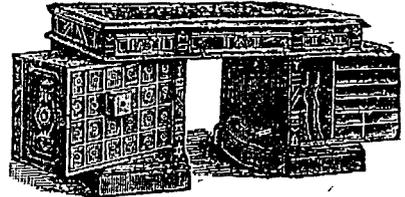
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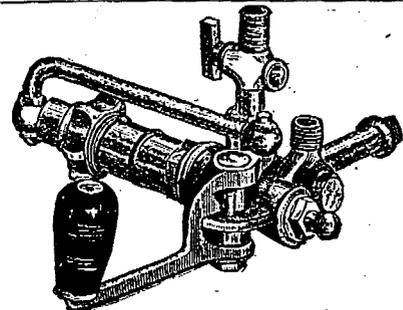
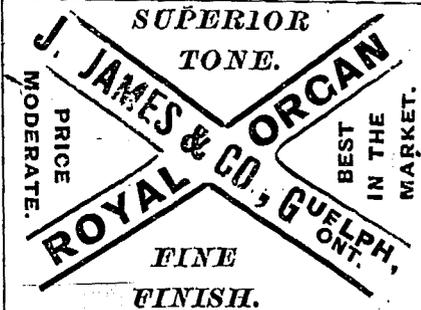
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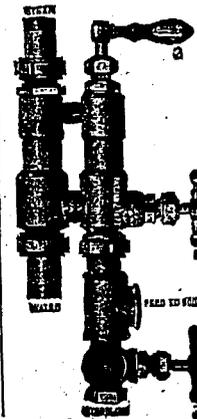
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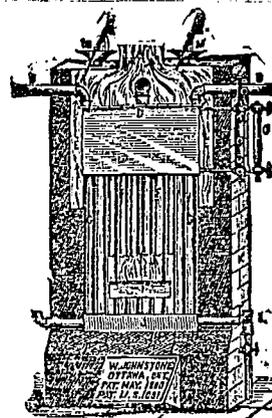
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BANKS.	Specie.	Dominion Notes.	Notes on other Bks.	Bal. due from Bks in Can.	Bal. due from Bks not in Can.	Due from Bks or Ag in U.K.	Dem. Gv Deb. or Stock.	Prov'l. or Pub. Sec's. not Can.	Loans to Dom. Govt.	Lns to Prov. Govts.	Loans on Sec. of Cr. in U.K. or other Coll.	Loans to Municipalities.	Loans to other Corp.	Loans to other Bks secured.
1 Toronto.....	\$ 228,557	\$ 885,572	\$ 148,016	\$ 58,091	\$ 163,008	\$ 227,520					\$ 519,072	\$ 173,975	\$ 408,365	1
2 Commerce.....	562,541	821,477	539,299	205,858	2,141,412	181,437	152,000	551,574		16,298	615,093	214,835	1,105,878	2
3 Dominion.....	148,318	450,921	267,061	272,137	521,828			415,703			1,610,139	77,609	53,356	3
4 Ontario.....	219,777	381,721	199,132	98,722	181,518	296,160		267,006			94,909	68,761	226,853	4
5 Standard.....	101,950	155,124	115,682	150,458	21,257	26,551	48,666				397,410	70,411		5
6 Federal.....	91,711	227,268	217,297	86,503	15,731						74,659			6
7 Imperial.....	320,028	297,668	146,808	191,819	121,138	61,171	197,863	132,931			414,012	320,005	240,306	7
8 Central.....	37,063	127,538	88,659	20,966	22,001	17,071					30,403			8
9 Traders.....	10,753	52,600	30,262	36,906	6,321	1,179								9
10 Hamilton.....	91,914	122,062	78,877	61,918	32,333		186,880				226,510		405,774	10
11 Ottawa.....	93,767	98,285	77,624	19,820	316,748	32,592			6			2,000	63,333	11
12 Western.....	11,977	3,423	23,112	112,318	4,422	8,000						5,709		12
13 London.....	31,683	35,927	93,955	2,980	43,663						34,500	4,138	1,749	13
Total Ont.....	1,960,277	3,788,843	2,059,630	1,361,632	3,628,791	556,450	585,410	1,397,215	6	73,101	4,122,000	916,407	2,503,619	50,000
14 Montreal.....	2,277,419	2,651,522	1,006,101	137,198	8,326,200	892,098	2,304,079		1,002,240	572,682	1,791,042	386,935	5,511,999	14
15 B. N. A.....	320,376	754,318	200,761	120,519	865,003				759,000		1,506,071	61,282	671,313	15
16 Du Peuple.....	32,313	127,834	93,511	109,799		21,014					152,679			16
17 Jacq. Cartier.....	17,253	36,689	60,381	158,853		31,012								17
18 Villa Marie.....	5,765	31,572	46,914	31,028	7,692	14,719						900	6,500	18
19 D'Hochelega.....	44,798	47,000	55,178	88,197	29,548	59,275					163,225			19
20 Molsons.....	395,436	623,487	256,806	73,094	85,425	25,855		10,000	2,623		130,008	30,141	901,780	20
21 Merchants.....	316,302	1,401,490	619,861	340,114	1,072,159		999,371		27,560	130,960	1,616,518	467,630	1,810,935	13,774
22 National.....	118,826	212,171	9,530	191,088	85,751	52,698					92,579			22
23 Quebec.....	71,909	650,927	170,213	323,758	109,612	327,911	148,433		4,447		570,179	166,948	230,788	23
24 Union.....	92,198	293,028	112,711	41,389	35,579	37,595	120,990				105,938			24
25 St. Jean.....	4,792	1,359	5,978	7,547	2,467									25
26 St. Hyacinthe.....	10,396	24,508	12,079	42,079	23,091									26
27 E. Townships.....	11,827	93,231	29,810	336,699	305,957	7,082					30,994	5,161	359,638	28,424
Total Que.....	3,918,543	7,017,895	2,893,071	1,996,400	10,969,512	1,438,131	3,571,881	850,000	1,036,871	703,642	6,531,813	1,098,469	9,802,002	67,198
28 Nova Scotia.....	222,459	496,917	143,426	336,600	594,368	63					661,792	60,169	336,720	28
29 Merchants.....	190,823	251,436	16,752	129,936	55,808						38,395	11,155	7,630	29
30 People's Bk.....	40,721	39,494	15,110	51,256	32,600	7,051								30
31 Union.....	27,767	95,223	21,453	3,187	1,857	7,386	27,766				220,600	1,364	126,780	31
32 Halifax B. Co.....	28,843	74,540	49,074	8,729	21,899	71,009					1,199		16,903	32
33 Yarmouth.....	25,179	17,766	10,595	55,771	21,978	10,722	18,213				2,000		6,998	33
34 Exchange.....	10,086	11,860	2,620	15,884	3,337								186,187	34
35 Pictou Bank.....	10,593	11,550	13,666	17,183	30,665	15,831							43,316	35
36 Com'l Windsor.....	14,237	11,555	5,715	4,622	13,351	2,256					11,786		51,241	36
Total N.S.....	671,614	972,973	339,817	643,250	777,225	14,310	45,980	825,628	15,490	194,580	79,710	33,276	1,679,270	37
37 N. Brunswick.....	135,635	138,952	46,477	60,605	181,983	117,365	11,572				60,820	20,175	10,993	38
38 Maritime.....	19,463	110,894	31,173	16,317	34,662	35,942					109,071		55,928	39
39 St. Stephen's.....	26,000		34,588	26,987	71,260	3,496								39
Total N.B.....	181,098	459,842	112,243	101,000	287,326	156,804	11,572	60,820	20,175	109,071	178,877	5,244	75,921	40
40 Com. B. Man.....	1,933	22,348	9,956	77,987	8,233	952					55,850	6,860	21,014	41
41 Bank B.C.....	218,915	208,637	797	40,784	116,437	769,936					322,169	22,266	132,434	42
Gr Total.....	6,882,412	12,470,446	5,325,517	4,163,655	15,782,150	3,327,591	4,214,847	3,142,633	1,391,719	1,102,652	10,969,266	2,093,298	14,110,262	117,193

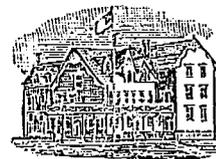
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1 Toronto.....	\$ 279,910	\$ 3,984	\$	\$	\$ 3,004	\$ 9,322	\$ 10,475	\$ 0,000	\$ 5,000	\$ 9,275,428	\$ 25,841	\$ 226,907	\$ 914,135
2 Commerce.....	10,000	13,962,328	109,320		226,467	80,472	59,898	284,938		21,916,034	41,394	562,001	913,000
3 Dominion.....		5,690,354	30,120		21,408	4,556		133,448	3,243	9,650,225	418,000	148,000	420,000
4 Ontario.....		5,560,310	36,051		22,725	110,393	47,608	168,611	3,931	7,790,399	184,847	214,900	392,800
5 Standard.....	75,000	2,901,559	9,325		1,400			91,000	12,814	4,236,595	95,966	101,723	151,270
6 Federal.....		3,854,297	154,100		62,906	71,899		112,979	70,264	5,082,640	174,066	95,977	187,451
7 Imperial.....		4,352,088	47,683		74,009	68,623	43,008	121,335	14,364	7,183,167	279,275	318,827	347,725
8 Central.....	9,035	1,410,423	3,661		2,534				14,165	1,820,924	65,012	36,107	63,425
9 Traders.....		446,232						2,040	10,087	597,474	7,661	7,720	53,018
10 Hamilton.....	75,079	2,788,186	9,366	501	37,491			26,072	20,315	4,206,166	153,101	95,300	106,987
11 Ottawa.....		2,785,301	5,792		30,562	3,206	2,891		47,125	4,610,327	441,999	96,930	11
12 Western.....		791,037	3,969		2,609					1,005,451	3,427	12,901	27,786
13 London.....	54,105	693,696	3,777		3,196				11,489	922,462	53,844	33,692	36,982
Total Ont.....	223,220	51,158,788	417,246	501	488,216	348,474	161,942	1,051,583	173,970	77,306,299	1,896,539	1,947,782	3,710,589
14 Montreal.....	15,283,951	191,771			182,635	37,891	107,808	440,000	2,210,952	45,327,070	913,701	2,285,441	3,542,619
15 B. N. A.....	5,890,449	13,252			13,780	209		200,000		11,165,333	13,006	411,491	621,592
16 Du Peuple.....	2,584,039	41,028			42,534			39,181	7,133	3,305,607	226,016	20,025	290,016
17 Jacq. Cartier.....	925,718	16,553			187,764	78,628	228,080	80,000	228,426	2,061,015	93,416	16,232	20,790
18 Villa Marie.....	797,578	33,071			13,550	67,890		47,000	323,422	1,437,618	87,931	6,676	18,514
19 D'Hochelega.....	1,461,006	2,401			58,402	93,960		25,610	12,753	2,010,612	101,068	43,180	41,540
20 Molsons.....	1,429,589	33,000			111,768	92,351	31,326	190,000	2,020	10,210,398	183,640	361,827	697,983
21 Merchants.....	11,736,203	185,736	11,576		81,236	137,611	86,367	430,000	79,932	11,675,561	1,607,038	339,000	1,146,000
22 National.....	3,213,822	65,002			143,119	180,310	26,553	97,679	27,639	4,592,785	290,000	120,000	210,000
23 Quebec.....	4,377,023	47,674			319,156	91,003	116,484	11,178	11,178	6,606,597	1,154,471	75,922	442,309
24 Union.....	3,188,706	316,122			69,094	17,255	38,150	112,500	175,395	4,877,759	288,006	67,475	293,257
25 St. Jean.....	285,548	25,056			60,994	570	1,800	18,789	5,297	421,380	15,931	1,727	6,600
26 St. Hyacinthe.....	627,634	55,964			39,339	23,452	1,614	10,979	20,696	617,944	67,543	10,698	26,714
27 E. Townships.....	2,482,293	58,280			47,500	22,229	75,980	101,700	16,780	4,009,669	201,063	108,025	90,999
Total Que.....	55,651	60,171,0											

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1st pref. stock.....		353
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St. Law & Ott. 6 p. c. Bds.....		90



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Income during year ending Dec. 31, 1883..... 385,015.71

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INVESTED FUNDS 13,500,000
Deposit with Dominion Government, market value, 125,000

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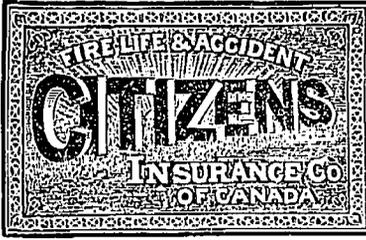
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CAPITAL, . \$1,188,000.

CASH ASSETS, 1st January, 1883.
Per Government Blue-Book 407,987.89
Deposit with Dominion Govt. - 122,000
Loans Paid to 1st Jan, 1883. 1,954,131
Income 1882. - 343,660

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INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Nov. 26, 1885.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Date of Dividends.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3-6mos.	.....	\$50	\$50	88½
Canada Life.....	2,500	7½-6mos.	1st & 3rd Sept.	400	50	420
Citizens, Fire, Life, Guarantee & Acc't.	11,850	6-12mos.	10 Sept ½ yr.	85	7½	.....
Confederation Life.....	5,000	5-6mos.	.....	100	10	233
Queen City Fire.....	2,000	.....	.....	50	10	.....
Western Assurance.....	20,000	4-6mos.	30 Jun 30 Sep	40	20	115½
Royal Canadian Insurance.....	20,000	5-12mos.	Dec 81 y'ly	25	20	50 52
Accident Ins. Co. of North America.....	2,610	6	15 Jul 15 Jan	100	20 100	.....
Guarantee Co. of North America.....	13,372	6	15 Jul 15 Jan	50	10 50	92½ 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Nov. 9, 1885.)

					Market value p. rd up share.
British and Foreign Marine.....	50,000	50	20	4	£23
Caledonian.....	..	..	..	..	£21½ £22
Commercial Union Fire, Life & Marine..	50,000	30	50	5	£15½ £16
Edinburgh Life.....	5,000	10	100	15	£40½ £41
Fire Insurance Association.....	100,000	5	£10	£2	10s 20s
Glasgow & London.....	.....	.....	.....	.....	2s 6d
Guardian Fire and Life.....	20,000	13	100	50	5s 6s 6s
Imperial Fire.....	12,000	£7 p. sh.	100	25	£18 £15½
Lancashire Fire.....	100,000	30	20	2	9s 90s 3d
Life Association of Scotland.....	10,000	15	40	83	£3
London Assurance Corporation.....	35,862	48	25	12½	£41 £45
London & Lancashire Life.....	10,000	10	10	1 7-20	60s 70s
Liverpool & London & Globe Fire & Life	£39,175	70	20	2	£27½ £27¼
Northern Fire & Life.....	30,000	70	100	5	£44½ £44½
North British & Mercantile Fire & Life.	40,000	55	50	6½	£33½ £33½
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£206 £211
Queen Fire & Life.....	200,000	30	10	1	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	£33½ £33½
Scottish Imperial Fire & Life.....	50,000	6	10	1	23s 6d
Scottish Provincial Fire & Life.....	20,000	15	50	3	£14½
Standard Life.....	10,000	68½	50	12	£49½ £50
Star Life.....	4,000	5	25	1½	19½

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RESOURCES of the COMPANY.

Authorized Capital.....	£3,000,000	Stg.
Subscribed.....	2,500,000	"
Paid-up.....	625,000	"
Fire Fund and Reserves as at 31st December, 1883.....	1,592,285	"
Life and Annuity Funds.....	3,841,191	"
Revenue—Fire Branch.....	1,180,865	"
do Life and Annuity Branches.....	561,307	"

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FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,746,640 32

Income for Year ending 31st Dec., 1882..... \$1,602,422 45

HEAD OFFICE: TORONTO, ONT.

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J. H. ROUTH & CO., Managers, Montreal Branch, 100 ST. JAMES STREET.

Confederation Life Asscn.

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

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

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

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Life Assurance Co., of London, England,

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CANADIAN INVESTMENTS Exceed \$300,000 AND INCREASING YEARLY.

Low Rates of Premium.

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WILLIAM ROBERTSON, General Manager.

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FIRE INSURANCE EXCLUSIVELY.

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

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157 ST. JAMES ST., MONTREAL.

WILLIAM ROBERTSON General Manager.