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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 15.

MONTREAL, FRIDAY, AUGUST 25, 1882.

No. 2.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers

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

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

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

GAULT BROS. & CO.

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.

MOCCASINS, 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 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO

Carpet Department.

**STAIR OIL CLOTHS,
FLOOR OIL CLOTH,**

Linoleums,

OIL CLOTH MATS,

COCOA MATS,

ALL SIZES.

Cocoa Mattings,

ALL WIDTHS.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
32, 34 and 36 Frontstreet east, }

AND

30 Faulkner St., Manchester, England.

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr **JAMES MCGILLIVRAY,**
210 St. James Street

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

Wholesale Dealers in

**WOODENWARE,
BROOMS,
MATCHES,**

**Class Vases,
China Figures,
Ornaments,
Desks, Cabinets,**

**Albums, Clocks,
Toys, Dolls,
&c., &c.**

The largest stock in the Dominion.

59 to 63 ST. PETER STREET,
Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

[We offer to the Trade for

Summer and Fall 1882,

SHIRTS & COLLARS,

Ties and Scarfs,

Silk Handkerchiefs,

New Ventilated I. R. Coats,

British & Foreign Hosiery,

Silk & Regina Umbrellas.

CANADIAN SHIRTS & DRAWERS,

" **HOSIERY,**

" **GLOVES & MITTS,**

" **MUFFLERS.**

We deal exclusively in **MEN'S FURNISHING GOODS**, are Manufacturers of **SHIRTS, COLLARS** and **TIES**, Importers of the newest and richest designs in the above lines, and do so largely in them that we can offer Men's goods to the trade at lower prices than they are usually sold at.

SKELTON BROS. & CO.,

52 & 54 ST. HENRY ST., MONTREAL

1st Street west of McGill Street

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.
INCORPORATED BY ACT OF PARLIAMENT.
Capital Authorized, - - - - \$12,000,000
Capital Paid-up, - - - - 11,999,200
Reserved Fund, - - - - 5,500,000

Head Office, - - - Montreal.

Board of Directors.

C. F. SMITHERS, Esq., - - - President.
Hon. D. A. SMYTH, - - - Vice-President.
Edward Mackay, Esq., - - - Alfred Brown, Esq.
Gilbert Scott, Esq., - - - A. T. Paterson, Esq.
Alex. Murray, Esq., - - - Geo. A. Drummond.
Hugh McLennan.
W. J. Buchanan, General Manager.
A. MACONDER, Asst. Gen. Manager and Inspector.

Branches and Agencies in Canada.
Montreal, E. S. Clouston, Manager.

Almonte, Ont.	Hamilton, Ont.	Pictou, Ont.
Belleville, "	Kingston, "	Port Hope, "
Brampton, "	Lindsay, "	Quebec, Que.
Brockville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford "
Cornwall, Ont	Newcastle, "	St. John, N.B.
Goderich, "	Ottawa, Ont.	St. Mary's, N.B.
Guelpch, Ont.	Perth, Ont.	Toronto, "
Halifax, N.S.	Peterborough, Ont.	Winnipeg, Man.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 69 Wall Street. Chicago, Bank of Montreal, 151 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld. The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world)

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., - - - President
Hon. A. W. OGLIYIE, SENATOR, - - - Vice-President
Alex. Buntin. E. K. Greene.

THOMAS CRAIG, - - Cashier.

BRANCHES.

Hamilton, Ont.	- - C. M. Counsell, Manager.
Aylmer, "	- - J. G. Billett, do
Park Hill, "	- - T. L. Rogers, do
Bedford, P.Q.	- - E. W. Morgan, do

FOREIGN AGENTS.

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

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. GRINDLEY, General Manager.
W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

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

CHICAGO.—R. Steven, Agent.
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England and Messrs Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India. London and China:—Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$250,000.

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of the Molsons Bank.

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

AGENTS IN THE DOMINION.

Quebec—Union Bank and Eastern Townships Bank.

Ontario and Manitoba—Ontario Bank, Dominion Bank, Federal Bank and their Branches.

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, Messrs. Kidder, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Duluth, Farmers and Mechanics' 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, "Limit'd." 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.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,700,000.
Reserve Fund, - - - 750,000.

HEAD OFFICE - - - MONTREAL

BOARD OF DIRECTORS.

SIR HUGH ALLAN, - - - - - President	
ROBT. ANDERSON, Esq., - - - Vice-President	
Andrew Allan, Esq., - - - Director Mackenzie, Esq.	
Wm. Darling, Esq., - - - Jonathan Hodgson, Esq.	
Adolphe Masson, Esq., - - - John Cassis, Esq.	

GEORGE HAGUE, - - - - General Manager

J. H. PLUMMER, Superintendent of Branches,

BRANCHES.

Belleville.	Perth.
Berlin.	Prescott.
Brampton.	Quebec.
Charlham.	St. John's.
Galt.	Stratford.
Gananoque.	St. John's, Que.
Hamilton.	St. Thomas.
Ingersoll.	Toronto.
Kingsdine.	Walkerton.
Kingston.	Waterloo, Ont.
London.	Brandon, Manitoba.
Montreal.	Winnipeg, Manitoba.
Napanee.	Emerson, "
Ottawa.	Braundon, "
Owen Sound.	

Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York. 48 Exchange Place. Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch.—168 Washington street, J. S. Meredith, Manager.

A general banking business transacted.

Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling Exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

La Banque du Peuple.

DIVIDEND No. 94.

THE Stockholders of La Banque du Peuple are hereby notified that a Semi-Annual Dividend of

Two and One-half Per Cent.

for the last six months has been declared on the Capital Stock, and will be payable at the Office of the Bank on and after MONDAY, the FOURTH SEPTEMBER next.

The Transfer Book will be closed from the 15th to the 31st August, inclusive.

By order of the Board of Directors,
A. A. TROTIER, Cashier.

Montreal, August 1st, 1882.

The Ontario Bank.

CAPITAL \$1,500,000.

HEAD OFFICE, - - - - TORONTO.

DIRECTORS:

Sir Wm. P. HOWLAND, LT.-COL. C. S. GZOWSKI,	
	Vice-President.
Donald Mackay, Esq.,	A. M. Smith, Esq.
Geo. M. Rose, Esq.,	Hon. C. F. Frase.
	C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

London, Eng.—Alliance Bank (Limited).
New York.—Messrs. Walter Watson and A. Lang
Boston.—Tremont National Bank.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,650,000

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
WM. ELLIOT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michte, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jas. J. Arnot, Esq.

W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.
ROBT. GILL, Inspector.

New York—J. H. Goodby and B. E. Walker, Agents
Chicago—A. L. Dewar, Agent

BRANCHES.

Ayr	Guelph	St. Catharines
Barrie	Hamilton	Sarata
Bellefleur	London	Seaford
Berlin	Lucan	Simoo
Branford	Montreal	Stratford
Chatham	Norwich	Strathroy
Collingwood	Orangeville	Thorold
Dundas	Ottawa	Toronto
Durhamville	Paris	Walkerton
Dunn	Peterboro'	Windsor
Galt	Port Hope	Woodstock.
Goderich		

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS

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

IMPERIAL BANK
OF CANADA.

Cap'l. Paid up - - - - - \$1,330,000
Reserve Fund - - - - - 460,000

DIRECTORS:

H. S. HOWLAND, Esq., *President.*
T. R. MERRITT, Esq., *Vice-President.* St. Catharines,
HON. JAS. R. BENSON, T. R. WADSWORTH, Esq.,
St. Catharines, Wm. RAMSAY, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—Fergus, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Winnipeg, Woodstock, Brandon.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL..... \$1,500,000
CAPITAL PAID IN May 15, 1880..... 1,397,659
RESERVE FUND..... 270,000

Board of Directors.

R. W. HENKLER, *President.*
A. A. ADAMS, *Vice-President.*
Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
T. S. Morey, Hon. G. G. Stevens.
WM. FARWELL, General Manager.
Head Office—Sherbrooke, Que.

Branches.

Waterloo, Richmond,
Coaticook, Stanstead,
Oowansville, Granby.

Farnham.

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

The Chartered Banks.

THE BANK OF TORONTO,
CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$1,000,000.

DIRECTORS:

GEORGE GOODERHAM, *President.*
Wm. H. BEATLY, *Vice-President.*
W. R. WADSWORTH, Wm. GEO. GOODERHAM,
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, *CASHIER.*
HUGH LEACH, *ASSISTANT CASHIER.*
J. T. M. BURNSIDE, *INSPECTOR.*

BRANCHES.

MONTREAL, J. Murray Smith, *Manager;* PETERBORO, J. H. Roper, *Manager;* COBOURG, Joseph Henderson, *Manager;* PORT HOPE, W. R. Wadsworth, *Manager;* BARRE, J. A. Strath, *Manager;* ST. CATHARINES, E. D. Boswell, *Manager;* COLLINGWOOD, G. W. Hodgkins, *Manager.*

BANKERS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 4,000,000

DIRECTORS

HON. ISIDORE THIBAudeau, *President.*
JOSEPH HAMEL, Esq., *Vice-President.*
Chevalier OI. Robitaille, M.D. E. Baudet, Esq. M.P.P.
T. LeDroit, Esq. J. B. Z. Dubeau, Esq.
P. Tessier, Esq. P. LaFRANCE, *Cashier.*
HONORARY DIRECTOR:—Hon. J. R. Thibaudau,
Montreal.

BRANCHES:—Montreal—A. Vallée, *Manager;* Sherbrooke—John Campbell, *Manager;* Ottawa—C. H. Carrière, *Manager.*
AGENTS:—England—National Bank of Scotland, London; France—Messrs. A.F. Grunbaum & Co., La Banque de Paris et de Pays Bas; United States—National Bank of the Republic, New York; National Revere 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 Merchants Bank of Canada.

A general banking, exchange and collection business transacted. Particular attention paid to collections and returns made with utmost promptness. Correspondence respectfully solicited.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

Capital authorized, - - - - - \$500,000.
Capital Subscribed, - - - - - 500,000.

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., *President.*
S. St. Onge, Esq., *Vice-President.*
J. L. Cassidy, Esq. P. S. Hamelin, Esq.
Ls. S. Mount, Esq. I. O. Gravel, Esq.

Lucien Huot, Esq.,
A. L. DEMARTIGNY, *Cashier.*
Branch at Beauharnois, A. Clement, *Manager.*
Branch at St. Hyacinthe, S. A. Brocher, *Manager.*
Branch at St. Remi, P.Q., C. Bedard, *Agent.*
Branch at Valleyfield, C. F. Irish, *Agent.*
Agents in New York: National Bank of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

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

Board of Directors.

THOS. MACLELLAN, *President.*
LMB. BOTSFOED, M.D. *Vice-President.*
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).

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

CASHIER, - ALFRED RAY.

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

Loan Societies.

MONTREAL
LOAN & MORTGAGE CO.

AND

TRUST COMPANY.

Incorporated 1858.

CAPITAL - - - - - \$1,000,000 00
TOTAL ASSETS - - - - - \$1,288,143 07

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

This Company is authorized to act in any position of Trust, either as Executor, Administrator, Guardian, Trustee or Receiver.

Registrars and Transfer Agents of the Stocks and Bonds of Incorporated Companies.

Trustees of Mortgages executed by Railroad and other Corporations.
Every facility offered in matters of a fiduciary character.

INTEREST ALLOWED ON DEPOSITS.

DEBENTURES.

Issue Sterling Debentures payable in London; also Currency Debentures, payable in Canada, bearing five per cent. interest.

BOARD OF DIRECTORS.

M. H. GAULT, Esq., M.P., *President,* President Exchange Bank of Canada.
Hon. A. W. OGLIVIE, *Vice-President,* Senator.
ROBT. ESDAILE, Esq., of Messrs. J. & R. Esdaile.
G. W. CAMPBELL, Esq., M.D., *Vice-President* Bank of Montreal.
THEODORE HART, Esq., *Director* Liverpool & London & Globe Insurance Company.
A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.
THOMAS CRAIG, Esq., *Managing Director* Exchange Bank.

GEORGE W. CRAIG,

Manager.

OFFICE, 181 ST. JAMES STREET, MONTREAL.
July 20, 1882.

THE HAMILTON

Provident and Loan Society.

HON. ADAM HOPE, Senator—*President.*
W. E. SANFORD, Esq.—*Vice-President.*
Subscribed Capital..... \$1,000,000.00
Paid-up Capital..... 960,000.00
Reserve and Surplus Profits..... 174,000.00
Total Assets..... 2,226,000.00

MONEY ADVANCED on Real Estate on favorable terms of Repayment.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

OFFICE.

Corner of King and Hughson Streets,
HAMILTON, CANADA.

H. D. CAMERON,

March, 1882. Treasurer

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

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

Agents in Canada: The Canadian Bank of Commerce. In United States: The First National Bank New York.

ARCH. CAMPBELL,

STOCK and SHARE BROKER,

(Member of the Stock Exchange)

MERCHANTS EXCHANGE BUILDINGS,
Hospital and St. Sacrament Streets,

MONTREAL.

Oceanic Steamships.

Allan Line.



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

1882. Summer Arrangements. 1882.

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.
Namidian.....	6,100	Building.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. P. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	Capt. W. Richardson.
Hibernian.....	3,431	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,000	Capt. D. J. James.
Prussian.....	3,000	" Alex McDougall.
Scandinavian.....	3,000	" John Parks.
Buenos Ayren.....	3,800	" Jas. Scott.
Corean.....	4,000	" Barclay.
Grecian.....	3,600	" G. E. LeGallais.
Manitoban.....	3,150	" McNeil.
Canadian.....	2,600	" C. J. Menzies.
Polonavian.....	2,800	" J. Brown.
Waldensian.....	2,500	" R. P. Moore.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

THE STEAMERS OF THE LIVERPOOL, QUEENSTOWN, ST. JOINS, HALIFAX AND BALTIMORE MAIL SERVICE

are intended to be despatched as follows:
FROM HALIFAX:
Austrian.....Monday June 3
Nova Scotian....." July 17
Polonavian....." " 31
Hibernian....." Aug. 14

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 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Quek, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Rugs & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Bohmer, Schusselkorb, No. 8, Bremen; Charley & Malcolin, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch St., London; James & Alex. Allan, 70 Great Clyde St., Glasgow; Allan Bros., James Street, Liverpool; Allans, Rne & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Levy & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,

80 State St., Boston, and 25 Common St., Montreal. May 6, 1882.

Oceanic Steamships.

DOMINION LINE OF STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

Tons.	Tons.
Montreal.....3,284	Toronto.....3,284
Dominion.....3,176	Ontario.....3,176
Texas.....2,708	Tentonia.....2,700
Quebec.....2,700	Sarnia (building).....3,850
Mississippi.....2,650	Oregon (building).....3,850
St. Louis.....2,000	Vancouver ".....5,700
Brooklyn.....3,600	

DATE OF SAILING.

Steamers will sail as follows: FROM QUEBEC.
QUEBEC.....19th Aug | TORONTO.....9th Sept.
ONTARIO.....26th | DOMINION.....16th
BROOKLYN.....2nd Sept. | MISSISSIPPI.....23rd

RATES OF PASSAGE.

CABIN—Quebec to Liverpool, \$50 and \$60; Return, \$110.
Pre-paid Steerage Tickets issued at the lowest rates. 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 Bowering, Jamieson & Co., 17 East India Avenue; in Liverpool, to Elton, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, at all Grand Trunk Railway Offices or to

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Accountants, Agents, &c.

(For Legal Cards see other page.)

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Brantford, Ont.

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Montreal.

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

Owen Sound, Ont.

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Oxbridge, Ont.

WM. SMITH, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent.

Agents' Directory.

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R. C. W. MacQUAIG, General Insurance Broker, D., representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1870.

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With the Imperial Insurance Co.,
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TOWNSHEND & DICKEY,

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Legal.

For Accountants, &c., see other page.

Almonte, Ont.

MACDONELL & DOWDALL,
BARRISTERS, ATTORNEYS, SOLICITORS
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D. G. MacDonell, M. P. James Dowdall.

Brampton, Ont.

JAMES FLETCHER,
Barrister, Attorney, Solicitor, Conveyancer, &c.
Carleton Place, Ont.

Carleton Place, Ont.

A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, &c., &c., Carleton Place, Ont.

Guelph, Ont.

JOHN SMITH,
REAL ESTATE AND LOAN AGENT,
ACCOUNTANTS, &c.,
32 St. George's Square,
GUELPH, ONT.

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BARRISTERS, &c.,
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DENMARK & NORTHRUP, Barristers, &c., Belleville, Ont.

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Solicitors in Chancery, Notaries, etc.
ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL.B.
C. S. JONES.

Bradford, Ont.

W. H. WILSON,
J. BARRISTER, ATTORNEY, SOLICITOR, &c.

Charlottetown, P. E. I.

MCLEAN & MARTIN,
Barristers and Attorneys at Law,
Conveyancers, Notaries Public, &c.

Chatham, N. E.

G. B. FRASER, Barrister and Attorney-at-Law,
G. Conveyancer, Notary Public, &c. Vice-Cons. ar,
Agent for Spain.

Clifton, Ont.

A. G. HILL,
Barrister, Attorney, Solicitor in Chancery, &c.
Police Magistrate Niagara Falls, Clifton, Ont.

Clinton, Ont.

W. W. FARRAR,
Division Court Clerk and Conveyancer
Insurance Agent. Money to lend and Invested

Cayuga, Ont.

HENDERSON & SNIDER, Barristers and Attorneys-at-Law, Solicitors in Chancery, Notaries, Public Conveyancers, &c., Cayuga, Ont.

Digby, N. S.

T. C. SHREVE, Q. C., (Late Savary & Shreve),
BARRISTER & ATTORNEY-AT-LAW.
Notary Public, Conveyancer, etc. Water Street.

Fredericton, N. B.

J. HENRY PHAIR, Barrister and Attorney,
Office, Queen Street, Fredericton, N. B.

Galt, Ont.

BALL & BALL,
BARRISTERS AND ATTORNEYS-AT-LAW,
Solicitors for Canadian Bank of Commerce.

Goderich, Ont.

GARROW & PROUDFOOT,
BARRISTERS, SOLICITORS, &c.,

Hamilton, Ont.

FURLONG & STEELE, Barristers and Attorney at Law, Solicitors in Chancery, etc., 10 King St W. EDWARD FURLONG, LL.B. D. STEELE, JR.

J. G. CURELL,
J. ATTORNEY,
Solicitor, Conveyancer, &c., 34 St. James St., N.

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 MANUFACTURERS' AGENT,
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 ALSO
 The Canada Extract of Dye Wood Works,
 Manufacturers of Sedimentless Extract of Hemlock
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The following grades of high class papers:—
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Blotting Paper.

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JOHN CRILLY & CO.,

MANUFACTURERS OF
 Blotting Paper, Flour Sack Paper,
 Music Paper, Fine Manilla Paper,
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 White Printing Paper,
 Paper, Roofing Felt and Match
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 Special Sizes and Weights made to order
 389 ST. PAUL ST., MONTREAL.

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 H. C. GWYN, J. V. TEETZEL.
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 AND A FULL ASSORTMENT OF
GENERAL GROCERIES.
 Maintained from best Markets.
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 A large Stock always on hand.

Roman Cement, Portland Cement,
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 Whiting,
 Plaster of Paris,
 BORAX,
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M. H. Cochrane,
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BOOT AND SHOE
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 MANUFACTURERS OF
Fine Boots and Shoes
 WHOLESALE,
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Fine made goods, latest styles, equal in finish to the best American makes, and especially adapted to town custom.

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 IMPORTER OF
British & Foreign
LEATHERS

AND
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Cassils, Stimson & Co.,
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FOREIGN LEATHERS
PRUNELLAS & SHOE FINDINGS
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Leather Commission Merchants,
 13 & 15 ST. HELEN ST., MONTREAL.

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D. Morrice & Co

Canadian Manufactures,

MONTREAL AND TORONTO,

Hochelega

Brown Cottons,

Canton Flannels,

Yarns and Bags,

Valleyfield

Bleached Shirtings,

Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,

Ducks, Tickings, Checks, &c.

Knitted Goods,

Tweeds,

Flannels, &c., &c.

**The Wholesale Trade only
supplied.****DOMINION BOLT CO.,**

Front and Sherbourne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1880.

CARRIAGE BOLTS:**"Best Best."**—Made from square and round Norway iron, the latter by patented machinery ensuring a like full square to that made from square iron.**"Best."**—Made from Best Staffordshire iron, same finish as "Best Best," and annealed.**"Common."**—Made from Best Staffordshire iron, with black heads, the burr only being edged.**Railway Track Bolts.****Railway Track Spikes.**

Quality not excelled by any, native or foreign.

Hot Pressed Nuts. Machine Forged Nuts.—None better. In a few weeks there will be another machine in operation for small sizes of**Cold Pressed Nuts. Rivetting Burrs.** and very soon there will be in operation an improved machine for**Plough Bolts. Boiler Rivets.**

No better and no greater variety can now be had elsewhere of

Fancy Head Bolts,

for Carriage Builders and others, which always afford satisfaction to buyers.

Machine Bolts. Coach Screws.**Bridge Bolts. Tire Bolts and Rivets.****Sleigh Shoe Bolts. Elevator Bolts,**

All of best quality and annealed, not second to any imported.

Stove Bolts. Stove Rods. Rivets.**CANADA MARBLE**

AND

International Granite Works,**R. FORSYTH, Proprietor,**

Manufacturer of

MARBLE & POLISHED GRANITE WORK.

Mill, St. Gabriel Locks, 522 William St.

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Importer of Italian and all Foreign Marbles, and dealer in Floor Tiles, &c.

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Thorold Knitting Co.,

SHIRTS AND DRAWERS,

Canadian Tweed & Stoffes,

Cotton and Wool Hosiery, &c., &c.

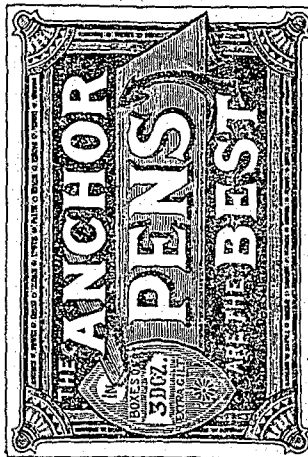
38 St. Joseph Street, Montreal.

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Awarded the only Medal given at the CENTEN-
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Two Silver and Two Bronze Medals at Toronto In-
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CARPET WARPS,
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BALL KNITTING COTTONS,**Which, for Quality and Brilliancy of Colour, cannot
be excelled.ALEX SPENCE. WM HEWETT,
21 Lemoine St. Montreal. 11 Colborne St., Toronto.**MORTON, PHILLIPS & BULMER,**
Stationers, Blank Book Makers and Printers,
375 NOTRE DAME ST., MONTREAL. E**Hodgson, Sumner & Co.,**

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DRY GOODS,

SMALL WARES and FANCY GOODS,

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Leading Manufacturing Firms.

1854.

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E. B. EDDY'S**MATCHES****PAILS, TUBS,**

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Washboards

MANUFACTURED AT

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PATERSON BROS.,

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MILLINERY

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Fancy**DRY GOODS,****58 & 60**

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BOWN & WOODS,

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NEWFOUNDLAND,

GENERAL

COMMISSION MERCHANTS,Respectfully solicit consignments. Returns
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Good references on application.

Robt. Miller, Son & Co.,

156 and 158 MCGILL STREET.

Owing to the fire which destroyed our late place
of business on Victoria Square, we are to be found
at the above address, with an entire new stock of**Papers, Stationery,****Blank Books,****Miscellaneous Books,****Paper Hangings****and Window Shades.**

Silk and Cotton Manufactories, &c.

Lending Wholesale Trade of Montreal.

Lending Wholesale Trade of Montreal.

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MONTREAL,

—MANUFACTURERS OF—

Silk Threads, RIBBONS, &c.

OFFICES.

New York, Philadelphia, Cincinnati, Boston,
St. Louis, Chicago, San Francisco,
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MILLS.

Rockville, Conn., Northampton, Mass.,
Montreal, Que.

1882. SPRING, 1882.

FOSTER, BAILLIE & CO.,

14 ST. HELEN ST., MONTREAL.



F. B. & CO.

AGENTS FOR
ULSTER SPINNING
CO., Belfast.

D. & K. DUKE,
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McGREGOR & CO.,
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AGENTS FOR
CANADA SILK CO.,
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JAMES HAMILTON,
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SPECIALTIES:

LINEN GOODS of every description. Sewing Silks
and Ribbons (home made).
BLACK CASHMERE, COROURGS and ITA-
LIANS RAWORTH'S SEWING COLTONS, on
account of Manufacturers.

Prices cannot be equalled. Examine
values and be convinced.

A. W. CRAIG & CO.

SHIRT and COLLAR

MANUFACTURERS

AND IMPORTERS OF

GENTS' FURNISHINGS,

130 ST. JAMES STREET,

OLD POST OFFICE BUILDING, MONTREAL.

Goods Warranted First-class in all
cases.

"PRACTICAL SANITARIANS."

HUGHES & STEPHENSON,

(LATE R. PATTON.)

ESTABLISHED 1860.

Plumbers, Gas Fitters, Metal Workers,

HOT WATER & STEAM HEATING.

Drainage and Ventilating a Specialty.

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WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

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Gold Medal

THE

Grand Prix

Paris Ex-
hibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition,

1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL

JOHN CLARK, JR. & CO.'S

M. E. Q. M. E. Q.

1800. **SPPOOL COTTON.** 1878

Recommended by the principal SEWING MACHINE Co's as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1800. **AT THIS THREADER** 1878

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.

AGENCY FOR THE



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GLOVES

(PATENTED JUNE 13TH, 1876.)

THE BEST IMPORTED GLOVE

in the market. A full assortment always in Stock.

Walter Wilson & Co.,

Sole Agents for the Dominion of Canada,

1 & 3 ST. HELEN ST., - MONTREAL.



"ARABI" SYRUP.

THE FINEST IN CANADA,

No first-class retail Grocer
should be without it.

TURNER, ROSE & CO.

Cor. St. John & Hospital Sts.,

MONTREAL.

Commercial Summary.

The Windsor, N.S., cotton factory is to be in operation before the close of the year.

A. A. MAYBEE, general storekeeper at Warkworth, Ont., is reported to be in difficulty, and his store closed up.—Owing to the lack of unanimity among the creditors, the assignee of the general store estate of R. W. Tuck, Brussels, Ont., previously referred to, has advertised the stock to be sold by auction.

A rich deposit of fire-clay is said to have been discovered on the mountain slope, near this city, and it is proposed to form a company with a view to manufacturing fire-bricks, tiles, pipes, etc. This is said to be the first fire-clay discovered in Canada.

The crops throughout the county of Welland are excellent, and the weather has been fine since haying began. Corn is late on account of the wet Spring which delayed planting; all other Spring crops are as fine as could be desired.

The property in Owen Sound, Ont., recently destroyed by fire is being replaced by good substantial buildings, which will be a great improvement upon the old.—James Tobey, grocer, etc., Owen Sound, has sold out his business to William Grier, for several years in the employ of the former. Cause of Mr. Tobey's retirement, ill-health.

The liabilities of the Quebec shoe firm of Contant, Legnac & Co., whose failure was reported in our last issue, are estimated at \$5,670, with assets, consisting of old stock and book-debts almost worthless, to the nominal value of \$3,000. When the privileged claims are paid, it is thought there will be nothing left for ordinary creditors.

The estate of J. Drolet, general dealer at Rivière du Loup, Que., previously referred to, is advertised for sale by auction. A recent meeting of creditors was held in the office of Thibaudeau Bros., Quebec, to whom Drolet had assigned, when a statement was submitted showing a deficit of \$3,000. The assets, it is stated, amount to \$3,000, principally in stock. The creditors confidently expect 12s 6d on the £, or 62½c on the dollar.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA.

Dyestuffs, Colors,
Chemicals, &c.

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York.

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,
GERMANY.

AGENT WANTED,

By a Scotch house who have already transacted a large business in dyestuffs and general dry-galeries with the Woolen Mills in Ontario and district. To a suitable party acquainted with the manufacturers, and going among them regularly, a liberal commission will be allowed.

Apply, enclosing reference, to

P. O BOX 737.

APPLICATION is being made for the incorporation by letters patent of "the International Wrecking and Transportation Company," with a capital of \$50,000, and chief place of business at Windsor, Ont. The operations of the company are to be carried on in the rivers and lakes of Ontario, and the rivers and lakes and waters separating the United States from the Dominion.

A HALIFAX despatch, 21st inst, says:—Seven 5-gallon cans of American paraffine oil were seized by the Customs officers this afternoon on board the *Orinwell* Line steamer *Canim*, which arrived yesterday from New York, and sailed this evening for St. John's, Nfld. It is stated that one of the firemen on board the steamer was trying to do a little private smuggling, and the captain, finding it out, informed the authorities.

Mr. Louis F. BOULT, who some two years ago was installed as occupant of the seat in the British America Fire and Marine Assurance Company's office in Toronto rendered vacant by the resignation of General Manager, Mr. Frederick A. Ball, has been sent on a mission to England, ostensibly to adjust and regulate some of the company's business on the other side of the Atlantic. Mr. Silas P. Wood, for many years inspector of the Niagara Fire Insurance Company of New York, has been ap-

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY

MONTREAL,

WHOLESALE



Largest assortment and greatest variety of **NEWEST STYLES** selected from the markets of London and Paris for Spring of 1882.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

pointed secretary of the company, and fills the position occupied by Mr. Boulton. The Governor of the British America, Mr. John Morison, a wealthy, retired, though still young and indefatigable, wholesale merchant of Toronto, is devoting the greater part of his time to the business of the company, so that for some time past the position of "general manager" has been more nominal than real.

A. A. NORMANDIN, storekeeper at Longueuil Que., who was burnt out a few weeks ago, held a meeting of his creditors last week, and showed a statement of liabilities to houses in this city amounting to \$2,400. His offer to transfer his insurance policies, on which had been awarded him \$1,500 in compensation for his loss, was accepted; the creditors will therefore realize about 63¢ on the dollar. Some small claims outside, footing up about \$600, are to be paid out of the balance of the assets.

The new building at Belleville desired for a Custom House Port Office, and which is being built by the Government, is a two-storey and mansard building of brick with stone facing. The second storey is being divided into rooms by wooden partitions, the mansard is one mass of wood, consequently the building is insecure in itself, and is a menace to the safety of all the property in its vicinity. If this is characteristic of the new Government buildings in Ontario cities generally, it is not an evidence of sagacity on the part of the Government architects.

W. A. PERER, general storekeeper, Collingwood, Ont., whose assignment was noticed in our last issue, owes about \$3,000, with assets estimated as follows: Stock, \$736; fixtures, \$312; book accounts, \$300; total, \$1,348. Against this amount, however, is a chattel

mortgage for some \$200 on the stock and fixtures, and a lien of \$112 on the safe; it is feared that when these claims are satisfied but a small dividend will be realized by the other creditors. Peter commenced business in Sept., 1880, in partnership with a Mr. Miller, neither having any capital to speak of. Miller retired after the lapse of a few months, and the stock was shortly afterwards placed in possession of the sheriff. It was released on the condition that Mr. Peter should make weekly payments on his liabilities which he has endeavored to do, but having lost his local credit was unable without capital to continue the payments, hence the assignment.

The failure of Messrs. Robinson & Elliott, grocers, Peterboro, has taken that community by surprise. The firm have been in business several years, with apparent success, their grocery trade being one of the largest and best conducted in town; but they appear to have been gradually led into lumbering and timber operations, which are reported to have caused their ruin. The business was formerly conducted under the name of T. W. Robinson & Co., but after the admission of Mr. Elliott as partner they purchased timber limits and commenced cutting cordwood and getting out ties, poles, logs, etc., a business which they appear to have known nothing about. Their liabilities are estimated at \$100,000, and the assets consist of a large stock of groceries, clear lumber, ties, logs, and plant in the country covered by a chattel mortgage held by the Ontario Bank. Mr. Elliott owns a valuable farm in Smith Township; there is also a house in town belonging to one of the partners, and their timber limits are valuable, but will not likely realize well under forced sales. There is some talk of a settlement, but nothing definite has yet been reached.

Leading Wholesale Trade of Montreal

JOHN TAYLOR & CO.
WHOLESALE

HAT AND FUR HOUSE,

PULLOVER & SILK HAT
MANUFACTURERS,

537 ST. PAUL STREET,
MONTREAL.

M'ARTHUR, CORNEILLE & CO.,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star,
Diamond Star, and Double Diamond Star
Brands.

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and stained Enamelled Sheet
Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.,

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

AND now a Montreal wholesale grocer is reported missing.

The rumored change in the management of the British America Assurance Company's Agency in this city takes place on or before the first of January next, the present managers having tendered their resignation.

The traffic for the Grand Trunk Railway Company of Canada for 8 days, 12th to 19th August, both years, was: In 1882, \$375,074; in 1881 \$338,241; showing an increase of \$36,833. The above return is the first for the United Grand Trunk and Great Western lines, and includes from the date of the fusion to the following Saturday. Future returns will be for a week.

It is stated that the directors of the North Shore Road have ratified an agreement with the Grand Trunk Railway for the connection of the two roads between Dorval and Sault au Recollet. The expense of the work is to be equally borne by the two companies, and work is to be commenced immediately.

THE FORESTRY CONGRESS.—A most successful meeting of the United American Forestry Congress took place during the week, and a number of valuable contributions were read. The Hon. G. B. Loring, Commissioner of Agriculture at Washington, was elected President by acclamation, and the Hon. H. G. Joly and Dr. Warder, Vice-Presidents. It may be hoped that the very important objects of this society will engage the attention not only of the public but of the various Governments, and that it will succeed in devising some mode of checking forest fires and in restoring the timber which is annually

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,
5 & 7 RECOLLET STREET
MONTREAL, and LONDON, ENGLAND,
IMPORTERS OF EVERY DESCRIPTION OF
WOOLLENS, ETC.

The Dominion Tweed & Wool Co.,
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Cash Advances made on Consignments of every description of Canadian Woollens.

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Wools and Wool Extract

DOMINION GLUE DEPOT.

Established 1872.

EMIL POLIWKA & CO.,

Awarded First Prizes at Dominion Exhibitions, Ottawa, 1879; Montreal, 1880. Diploma Provincial Exhibition, Montreal, 1881.

Largest Stock and best assortment of GLUES in the Dominion.

32, 34 & 36 St. Sacrament St.,
MONTREAL.

Correspondence solicited.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,

Importers and Dealers in

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

cut down. Our fellow citizen, Mr. Wm. Little, is deserving of high praise for the successful manner in which all the details have been carried out.

JOSEPH MARTIN, a Toronto tailor, has absconded, leaving a number of bills unpaid to the amount of about \$3,000. The stock in his store on King street has been seized by the sheriff's officers to satisfy a judgment for \$2,000 obtained against Martin by Messrs. Gault Bros., of this city, and for rent due. The landlord of Martin's dwelling-house is also reported to have seized the furniture.

MESSRS. DUNCAN McINTYRE, of the C. P. R. Syndicate, E. S. Clouston, manager of the Bank of Montreal, and Charles Cassils, of the firm of Cochrane, Cassils & Co. of this city, with Hon. J. J. C. Abbott, left Montreal the 16th inst. in a special car, intending to visit the extreme end of the Pacific Railway in the North-West. The road is progressing at a rate unusual in modern railway construction.

EZRA BONHAM, general dealer, Ridgetown, Ont., has assigned in trust to Mr. J. A. Elliott, assignee, for the benefit of his creditors. He is reported to have recently sold out to his manager, Mr. H. Tallman, and he now thinks the assets will prove sufficient to pay the creditors

Batty's Nabob Pickles.

C. H. BINKS & CO.,
MONTREAL.

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

in full. Bonham has been getting behind with his payments for some time past, hence his failure does not cause much surprise.

THE AMERICAN SCIENCE ASSOCIATION.—After a lapse of 25 years, Montreal has again been honored by a visit from the Science Association of America, and our much esteemed fellow-citizen, Dr. Dawson, Principal of McGill University, being President elect, took the chair at the opening on Wednesday last. A great number of new members were proposed, and in the evening Professor Brush, of Yale College, New Haven, delivered an interesting address on the progress of American mineralogy. There was a reception afterwards in the Queen's Hall by the local committee, of which Dr. Sterry Hunt is the President. It was most numerously attended, and we trust that our distinguished visitors have been favorably impressed with the commercial metropolis of the Dominion.

A GENERAL order was issued from the U. S. Post Office Department last Wednesday, directing the daily exchange of international mails between the St. Paul and Breckenridge, Minn., Railway Post Offices and the Canadian Post Offices of Emerson and Winnipeg, Manitoba. The exchange will begin on September 1st, and will include all international correspondence except book packets from Canada for the United States.

J. W. MACKEDIE & CO.,

WHOLESALE

CLOTHIERS

MONTREAL,

NEW PREMISES, 7 & 9 VICTORIA SQ.

JOHNSON'S GENUINE WHITE LEAD

This Brand of
WHITE
LEAD
is guaranteed
to be the
BEST
in the Market,



and for
FINENESS,
BODY &
DURABILITY
Cannot be sur-
passed.

MANUFACTURED BY

WILLIAM JOHNSON,

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P. O. Box 926.

LETTER ORDERS from the trade will receive careful attention.

CANADA TOBACCO WORKS.

Try the following fine brands of SMOKING AND CHEWING TOBACCOUS, they are the best made in Canada:

Porcheron's Rough and Ready	13s.
" " " "	7s
Gladstone " " "	5s
Sponge " " "	6s
Royal George " " "	13s

CHEWING

The Pacific Twist	
" Louisa double thick Solace	7s
" Rough & Ready Navy	12s

A. D. PORCHERON, Proprietor,
MONTREAL.

WHAT THE PUBLIC WANT.
PRIVILEGES, NOT CONDITIONS

ON THEIR LIFE POLICIES.

The unconditional policies of the Sun Life Assurance Company of Montreal contain *not one condition*, but have the following *privileges* on them:

1. Liberty to travel anywhere without extra.
2. Liberty to engage in any occupation without extra.
3. Thirty days of grace for premiums.
4. Policy may be revived within a year after lapse.
5. Paid up policies given for definite amounts after three years.
6. Loans made after two years.
7. Policy indisputable after two years.
8. Any difference to be referred to arbitration.

Compare this with ordinary policies.

The Company is very strict in admitting persons to these benefits, but it is evident those who get them get privileges no other Company in Canada gives.

It is universally admitted to be by far the simplest and most straightforward policy in use in this country.

R. MACAULAY, Manager.

The freight handlers' strike in New York is at last ended, and the men have returned to their old places—that is, those who will be taken back by the companies. The strikers have not made a single point in their own favor, and, says an Exchange, it is to be hoped they will not let unwise counsels influence them again, only to their own injury.

It is not often that we have to record the fight of a jeweller, but now and then the dealer in pearls and precious stones apparently becomes wearied of the monotonous round of his ideal business life, and is allured—either by the glitter of diamonds or something else—to other climes. Alphonse J. Watier, who commenced business in this city as a jeweller with little or no capital some two years ago, has been missing since Saturday last. As is not unfrequently the case with absconders of this class, there was "a woman at the bottom of it," his wedding having been fixed for Wednesday last, Watier was busily engaged last week in selecting presents and costly articles. From one city wholesale firm he obtained three valuable watches, on the pretence that they were for his intended wife to choose from, but the next day it was discovered that Watier had fled, carrying with him a valuable portion of his stock. The creditors then secured the stock remaining in the store, valued at under \$1,000; while the liabilities are roughly estimated at about \$5,000. The creditors who have issued seizures on the stock are Messrs. Lyon Silverman, Inglis, Picard & Co. of this city, and J. & J. Taylor and Wm. Millichamp, of Toronto. Mr. J. J. Souly has been appointed guardian. A brother of the jumping jeweller, Auguste

Watier, a retail grocer, has also gone, presumably to Chicago, having first sold his stock to one Beaudry. The debts of the latter are small. Messrs. Marchand & Co., wholesale grocers, this city, are also "let in" for a small amount, and they too intend issuing a seizure upon the stock. The lovers have been traced to Boston.

Further particulars have come to hand respecting the assignment of Wm. Bull & Co., general storekeepers at Welland, Merriton and Thorold, Ont., noticed in our last issue. On the 5th inst. an advertisement appeared in the Welland County papers, announcing the dissolution of the firm, and that the stores at Thorold and Merriton would be carried on by Bull & Co., and the one at Welland by Mr. Ross, the former partner at the branches. The greater amount of the liabilities matured on the 4th inst., and the firm managed to raise a portion of the funds towards retiring the acceptances falling due. Meanwhile Mr. Peter Ryan, of Toronto, bearing that the firm had become financially embarrassed, obtained for money loaned a security in goods which were warehoused, and the endorsement of a friend. This transaction having reached the ears of other creditors writs were issued, but when an effort was made to serve them the firm were not to be found; a few days later, however, Mr. Bull was met in Toronto by a creditor, who induced him to make an assignment. The trustee has not yet completed a statement of affairs, but the liabilities are estimated at about \$76,000, distributed among Toronto, Hamilton and Montreal wholesale houses, but due chiefly in Toronto. The estate is expected to pay a very fair dividend. The firm was composed of Wm. Bull and David Ross, doing business at

Thorold in the name of Wm Bull & Co., and at Welland as Bull & Ross. They had also a store in Merriton, Ont. The assignment was not made until several local and Toronto creditors had obtained judgments and executions for about \$2,500, placed in the sheriff's hands, when seizures were made upon the goods at Thorold and Welland; these claims must be paid in full. The stores are now closed for stock-taking. A few years ago the firm obtained an extension, and, it is stated, paid in full, but they have since carried heavy stocks (being good game for the travellers), which they have latterly been trying to work off by pledging goods to a Toronto auction-man for advances. The stock at the Thorold store is valued at \$30,000, at Welland at \$15,000, and at Merriton \$5,000, added to which are the book accounts and real estate at Thorold, in which a great portion of their capital is invested. In the absence of an Insolvent Act it will be interesting to notice the action of the creditors in this case, which is more important as to extent and character than any which has occurred in Ontario since the repeal of the Act. Formerly the official assignees were held responsible for any inconsistency in the treatment of insolvency cases.

PRESENTATION TO MR. SIMPSON.—Last Tuesday quite a large number of leading business men gathered in the Corn Exchange Hall to take part in the proceedings attending a presentation to Mr. W. B. Simpson, late Collector of Customs for this port, on the occasion of his retirement from that position. Mr. Henshaw, President of the Board of Trade, read the following address, which was handsomely engrossed on parchment, and handed it to Mr.

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,

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

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

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channell Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails Also, Tinned Nails and Tacks of all kinds.

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

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

C. S. WATSON, President
W.M. McMASTER, Jun., Secretary.

SIR HUGH ALLAN,
Vice-President.

Montreal Rolling Mills
COMPANY,
MANUFACTURERS

CUT NAILS,
HORSE NAILS,
WROUGHT IRON PIPE,
TACKS, BRADS, ETC.
HORSE SHOES, ETC., ETC.

Porter & Savage
TANNERS,

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

Simpson, together with a gold snuff box containing \$1,000:

DEAR SIR,—We, Merchants, Importers and Citizens of Montreal, hereby beg to express to you the regret we feel at your retirement from Her Majesty's Service, in which for upwards of forty years you have occupied the honorable position of Collector of Customs, an office previously filled with distinction by your respected father. It is worthy of note that you have thus been so long identified with the Civil Service as to be, we believe, the last Collector of Customs whose original Commission was held directly from the Imperial Government. During the concluding nine years of this long period of service you have been collector of our port, and by your unimpeachable integrity, unremitt-

Leading Wholesale Trade of Montreal.

Lyman's Standard

Blue Black
Writing Fluid



—AND—
COPYING INK.

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

Quart, Pint and Half-pint Bottles—IMPERIAL MEASURE
Prepared only by

LYMAN, SONS & CO.,
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Messrs. Kenneth Campbell & Co.

WHOLESALE DRUGGISTS,
HAVE REMOVED
TO THEIR

New and Commodious Premises,
603 CRAIG STREET.

IRON and STEEL

FOR
RAILWAY
AND OTHER PURPOSES.

Manufactured by
TAYLOR BROS. & CO.,
LEEDS, YORKSHIRE,
Represented in Canada by
JOHN TAYLOR & BRO.,
16 St. John St., Montreal.

JOHN S. SHEARER & CO.,
533 St. Paul Street,
MONTREAL.
CANADIAN AND EUROPEAN
MANUFACTURES.
THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for
Messrs. Wm. Lindsay & Co.,
Ship-brokers, Insurance and Forwarding Agts.,
Liverpool, London and Glasgow.

ting attention to duty, and courteous bearing, have won the esteem and confidence of all. But, while we have much reason to regret your retirement, we feel that it is matter for congratulation that, notwithstanding your lengthened service, you retire with physical and mental vigor unimpaired, and that we can hopefully look forward to your realizing our heartfelt wish, that you may long live to enjoy that rest from official duties which you have so

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.
Beylot & Co., Libourne, Bordeaux, Clarets and Sauternes.
Jules Regnier, Dijon, Burgundies and Chablis.
L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
Renaudin, Bollinger & Co., Ay, Champagnes.
Seigert & Sons, Trinidad, Genuine Angostura Bitters
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
Guinness' Stout, Bass' and Allsopp's Ale, &c.
Roig Ponseti & Co., Barcelona and Tarragona Spanish Ports.
J. H. Henkes Delftshaven, Holland, Superior Geneva
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.
C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.
James Watson & Co., Dundee, Fine Old Scotch Whiskies.

Over 5,000,000 Bottles sold last year.

THE CELEBRATED
"YORKSHIRE"
RELISH,

MANUFACTURED BY
GOODALL, BACKHOUSE & CO.
LEEDS, ENGLAND.

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

ably earned. We have the honor to be, Dear sir, Yours very truly, F. W. Henshaw, President Board of Trade; Andrew Robertson, Chairman Harbor Board; Bank of Montreal, per W. J. Buchanan, General Manager; Merchants' Bank of Canada, per Hugh Allan, President; La Banque du Peuple, per G. H. Trotter, Cashier; A. Mitchell, President Corn Exchange; D. Lorn Macdougall, Chairman Merchants Exchange; J. L. Beaudry, Mayor of Montreal; Molsons' Bank, per J. Wolferstan Thomas, General Manager; R. R. Grindley, and about 200 of the leading bankers and business men of the city. Mr. Simpson, in reply, thanked all present most heartily for the honor they had done him, and assured them that his regret at leaving his position as Collector of the Port was largely due to the ties which bound him to the business men of the city.

WILLIAM DARLING & CO

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,
Hair Seating, Carriage
Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbingshaus & Sons, Manu-
facturers of Window Cornices.

No. 30 St. Sulpice & No. 379 St. Paul Streets
MONTREAL.

A. & T. J. DARLING & CO.
BAR IRON, TIN, &c.,
AND SHELF HARDWARE.
OUTLETRY A SPECIALTY.
FRONT ST., East.] **TORONTO.**

BUY THE
LOBE
WASHBOARD

PATENTED 1876.

Kept by all Wholesale Grocers
MANUFACTURED BY

WALTER WOODS, Hamilton.

SOLD BY

H. W. WADSWORTH,
56 COLLEGE STREET, MONTREAL.

J. J. Duffy & Co.
CANADA

COFFEE & SPICE
STEAM MILLS,

73 ST. JAMES ST., MONTREAL.

Diploma awarded for Duffy's Mustard
at Exhibition, 1881.

Leading Wholesale Grocery Trade.

Edward Adams & Co.,
WHOLESALE GROCERS

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Teas, Sugars,

Tobaccos,

Wines & Spirits,

DUNDAS STREET,

LONDON, Ont.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS

AND GENERAL GROCERIES
ST. PETER STREET, MONTREAL

H. R. BEVERIDGE & CO.

160 McGill Street, Montreal,

IMPORTERS OF

West of England, Scotch and French

WOOLLENS

AND

FINE TAILORS' TRIMMINGS.

15 SOLID REASONS WHY
THE WILLIAMS MACHINES

ARE THE BEST TO BUY.

- 1st. They are built on the most approved mechanical principle.
- 2nd. Only the very best material is used in their construction.
- 3rd. All the essential working parts are made of finely tempered English steel.
- 4th. The fitting and adjustment is done by the most thorough and skilful workmen that money can procure.
- 5th. The wood work is made of the best black walnut, thoroughly seasoned and beautifully polished.
- 6th. Our new patent Anti-friction Stand lessens the noise and makes the machine run light and easy.
- 7th. They are the easiest machine to learn to operate.
- 8th. They are so extremely simple that a mere child can use them.
- 9th. The self-threading arrangement does away with more than half the work of threading machines.
- 10th. They never get out of order if well oiled and properly used.
- 11th. with proper and intelligent care, a genuine Williams Singer will last an ordinary lifetime.
- 12th. They are built by a Canadian company, and the money paid for them circulates in Canada, and adds to the prosperity of the country.
- 13th. They are the most popular sewing machines in the market.
- 14th. They are built by a strong, reliable company, whose guarantee is of some real value.
- 15th. They give better satisfaction than any other make.

HEAD OFFICE:**347 NOTRE-DAME STREET, MONTREAL.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 25, 1882.

SPECULATION AND BUSINESS.

There is an increasing tendency in the present day to make all business operations subservient to gambling purposes. The principal articles of export, such as wheat and pork, have long been the instruments by which gambling is car-

ried on in the principal cities on this continent. As there is a stock exchange for the purchase and sale of bank, railroad and other stocks, so there is a corn exchange for grain operations, and there has not long since been an iron exchange established in New York, on which occasion a discussion arose as to the propriety of permitting or prohibiting dealings in "futures." We learn from the *Banker's Magazine*, which has an excellent paper on the subject, that a few members were opposed to such transactions, holding them to be gambling ventures in which the exchange ought not to engage. The ma-

majority of the members were of opinion that the main purpose in founding the exchange was to prepare the machinery for engaging in these very operations, and they frankly announced their opposition to the creation of the exchange if dealings in "futures" were to be prohibited. The speculators carried the day, and corners in iron will be as common, probably as in wheat or in pork. The object of the critic in the *Magazine* is to point out the uncertainty by which the iron industry is surrounded, and in doing so he has very clearly explained the cause of the excessive importation of United States goods into what was termed their sacrifice market a few years ago. It is said that there is an ever-present dread of foreign competition, notwithstanding the legal barriers by which the manufacture of iron and steel is walled in. If bad trade should overtake the English manufacturer in other parts of the world, and his creditors should demand payment of his obligations, he is forced, having no alternative, to sell his products for whatever price they will fetch; and this was precisely what caused our neighbors to resort to a sacrifice market which we may be well assured they will do on similar occasions in spite of our much-vaunted N. P. Large as are the protective duties on iron in the United States, and costly as has been the operation, the English manufacturers have sent their goods across the existing barrier. This, therefore, is a danger which will always confront the manufacturer, and from which he cannot escape, no matter how wisely he may lay his plans.

There are, however, other elements of uncertainty. The price of labor is getting to be more and more perplexing in every business calculation in which it forms an important factor. Contracts are taken for the supply of steel rails, an expensive bridge, or some other article, and the price is based on the supposition that wages will remain the same. Such contracts soon become known to the workmen, who, being aware that the work must be executed within a given time, demand higher wages, with the usual threat of striking in the event of refusal. It is said that English contractors have been so often victimized in this way that it has become usual to insert a condition in contracts, that the price and time of fulfillment are dependent on the rate of wages remaining the same. Such a condition, if known, as it is likely to be to the men, is calculated to exercise a deterring influence against strikes. There seems to be no doubt, however, that labor is more exacting in its demands, and that it is becoming an

important element in all calculations involving it.

Another element of uncertainty is a change in fashion or taste. An instance of this is cited. A few years ago worsted goods were in great demand, and many manufacturers adapted their machinery, at heavy expense, to produce them. After trial these goods, which for a time were regarded with great favor, went out of fashion, and the result was that, according to one manufacturer, he would be put to an expense of several hundred thousand dollars to adapt the machinery of his factory to other fabrics. Making every allowance for exaggeration there can be no doubt of the existence of the uncertainty of fashion or taste. The constantly varying rate of transportation is another cause for uncertainty, and a narrow margin of profit might at any time be suddenly swept away. Then there has to be taken into account the changes wrought by new inventions. There seems no end to the labor-saving machinery. A cotton factory built twenty years ago cannot compete with a factory erected at the present time and equipped with the best machinery now existing.

The argument of the critic is that there are quite sufficient elements of uncertainty, that must continue to exist without voluntarily increasing the number. The idea is that fortunes will be more quickly made by increasing the confusion of the market. It is admitted that by increasing the hazard, fortunes may be more quickly made, but in every case there will be an equally great loss to others. In ordinary exchanges both parties to each transaction are gainers. If a man gives money for any commodity he does so because he prefers that commodity to the money, while the person with whom he deals prefers the money. It is different in the case of a gambling transaction. The winner of the stakes gains them at an equal loss to the other party. The causes of fluctuation in prices are frequently not based on fact, but are purely fictitious, and, when based on fact, the changes are much greater than the facts warrant. Another point noticed is that speculation does not add a dollar to the national wealth. The iron manufacturers have announced to the world that they want to make money, not by continuing the system of mutual gains, but by making it at somebody's loss. They all expect to win, but then they know with certainty that just as many must lose as win, and those who are tolerably sure to win, are those having the most money and audacity and least honesty.

The views of the writer of the article to which we have called attention are well worthy of consideration by all those who are engaged in manufacturing industries, although there are doubtless other speculators who might also profit by this. Canada has been encouraged, as the United States has been, to enter into manufactures, believing that it is quite possible to secure the monopoly of a home market by the imposition of protective duties. Experience has proved, first, that no reliance is to be placed on high duties as a certain means of excluding foreign goods during periods of great depression; and, secondly, that there are a variety of other contingencies which may operate to cause depression. We are just at present passing through a period of great prosperity, but we must constantly bear in mind that circumstances, wholly beyond the control of the parties interested, such as have been indicated above, may at any time bring about just such a period of depression as that which we have not long since passed through.

INSPECTION AND RATING OF FIRE HAZARDS.

It is almost impossible to conceive the amount of benefit which might be made to accrue to the country and to the insurance companies from a thorough inspection of the fire hazards, and the rectification of such matters as would thereby be proved to be wrong. It is a curious fact, but the place where any one may most assuredly find a cracked stove with defective pipes, the whole propped up with wood, is in any sash and blind factory, with shavings knee-high on its floor; the place to find paper-shades to coal-oil lamps or gas-jets is in a printing office or book-binders, just as you find open lights in flouring mills with cobwebs innumerable to hold the flash and carry the fire throughout the building; in fact in every building, in connection with every business, there is some special form of carelessness which is culpable, and of hazard which is not disclosed by any survey, other than a personal one.

There are everywhere noble and notable exceptions to the general run of agents, but they are apt to become discouraged by the success of the wilful blindness of such of their competitors as take risks, as they may be, with all their defects, remediable or otherwise, which they themselves have declined until the proprietors put them in its proper shape for insurance. Every one in the business knows how wretchedly deceptive are the ordinary surveys and diagrams, both as to

showing the proportions and the occupancies of the co-exposing buildings, and that, although every one may be shown, yet it is seldom they are so shown as to enable any one to estimate the accumulated hazard. If we go further, and take the ordinary insurance plans of any place, we are, if possible, yet more likely to be deceived by the appearance thereon of brick or stone buildings, which are qualified *shams*, or dilapidated or almost in ruins; many agents, instead of seeing for themselves, and informing their companies as to the real facts, content both by a mere reference to maps, which may have been correct at one time, but which, day by day, become defective, so that they seldom give the facts as they exist when the reference is made to them.

There are, however, inspectors who are worse than the old diagrams or the new plans. The agents, knowing their man, will carry him off for a drive, or for a game of billiards, or to a prayer meeting, or a temperance lecture, or to some other place of recreation or procreation, until train-time, when he smiles, and bows, and shakes hands, and, when the inspector's back is turned, puts his thumb to his nose with an appropriate exclamation. Another will rush into a town, order a risk cancelled hap-hazard, neither knowing nor caring anything about it; he will order a rate increased, although he might learn that circumstances justify it; he will perhaps visit a risk, which should be summarily disposed of, and be either cajoled or bullied into its continuance; and, when the agent has got rid of him, every thing will go on as before, not one of his peremptory instructions receiving any further thought or attention. These, however, are not the inspectors who, by careful thought, have learned where to look in every building for its most natural defects, and who know how to procure a reform, here, or a regular removal of rubbish or waste there, and an improvement everywhere, with an increase of line for his company, whenever it may be desirable, and to leave both the assured and the agent in good humor, and with increased respect for the company as well as the inspector.

The reports of a competent inspector are worth money to his company, and other companies are always ready to write on any risk he has approved; the little things he does, prevent many a fire whose origin would have been reported as "unknown," but which, to him, would be known as "natural consequences." Now that the companies are considering the reformation of the business by either a general increase of rates, or by specific

rating, or by the compact system or otherwise, we think it would be well for them to consider the possibility of good results by District Surveyors, who should be in the service of a combination of companies in order to procure reforms of risks, uniformity of policies and rates knowledge of the moral hazards of the district.

THE QUEBEC LOAN.

Mr. Wurtele has at last condescended to give some very meagre information about the loan, although he said to a reporter, "I do not like satisfying the curiosity of certain papers in Montreal." It is not very long since Sir Richard Cartwright was visited with a torrent of abuse by Mr. Wurtele's partisans, because he did not give the names of every firm or individual who was allotted a share of his last loan. In that case the price paid and all particulars that the public has a right to be acquainted with, was at once made known. Mr. Wurtele evidently thinks that the public have no right to the information demanded, and that it is sought merely to gratify curiosity, or to enable those who ask for it "to run down the Province and to injure the Province." There are wide differences of opinion as to the effect on the provincial credit caused by Mr. Wurtele's secrecy regarding the loan. If it was *bonâ fide* subscribed for, how could the Province be injured by a full announcement? One cause of the "curiosity" on the subject was a rumor that a large amount had been subscribed for by a broker under circumstances that led to a doubt of the transaction being *bonâ fide*. Mr. Wurtele probably has not had much experience in regard to loans, but he surely ought to know that the very best mode of establishing the success of a loan is to have it made clear that it has been taken at once and in full by responsible parties. We can tell Mr. Wurtele further that the mode he has adopted of placing his loan, even if the report be unfounded to which we have alluded, is not one that would be approved by loan contractors. The usual result of a loan being subscribed for by one or more capitalists is that it is at once marketable, generally at a slight advance on what may be termed the wholesale price. We are now told that one-fifth of the amount, \$300,000, has been taken by the Quebec Savings Bank, \$100,000 by the Levey Estate, and \$100,000 by Mr. Davis the contractor. It is to be inferred that a million has been placed in small amounts ranging from \$500 upwards. In view of the report already mentioned, and the fact that the loan is not quoted at the exchange, and that the chief monied

institutions have not tendered, we cannot but think that it would have been more beneficial to the Government to have taken the public into their confidence. As to running down the Province and injuring it we are unable to conceive what object any one could have in attempting to do so. Our belief is that the result of Mr. Wurtele's policy is very likely to have the effect which he deprecates.

For our own part, having been guilty of demanding in behalf of the public a statement of the allotment of a public loan, we deem it incumbent on us to declare that we desired the success of that loan, and that we have had no other object than that the Government should be placed in an impregnable position in regard to it. As matters stand, we deeply regret to learn that out of a loan of \$1,500,000 Mr. Wurtele has only accounted for \$500,000, and that he has manifestly stated all the large amounts that he had ventured to submit to the public. We are bound to confess that we have more apprehension than we had before that "there is a broker in the case." As to Mr. Wurtele's insinuation that small capitalists took a million of his bonds, to use an old saying "he may tell that to the marines." The long and short of the matter is that there is no difference of opinion whatever as to desiring the success of the loan and the advantage of the Province, but there is a strong and prevailing opinion that Mr. Wurtele has himself done, no doubt unwittingly, what he has imputed to others, and, moreover, that his communication to the *Star* reporter giving the allotment in detail of one-third of the loan is calculated to intensify the alarm on the subject.

THE ECONOMIC CONDITION OF THE UNITED STATES.

If we may judge by the tone of some leading English journals, and especially the *Saturday Review*, the strikes which have been so numerous of late in the United States are deemed to be one among other symptoms of an increasing strain in the economic condition of the United States. These strikes are correctly assumed to afford an indication of a rise in the cost of the necessaries of life. In referring to the special strike of the freight handlers, which lasted a considerable time in New York and New Jersey, and which proved a failure, it is assumed that the sympathy on the part of the merchants with the strikers is evidence that they had right on their side. It is much more probable that the merchants were influenced by the inconvenience to which they were themselves put by the blockade caused

by the strike. That strike afforded an example of the effect of the competition of foreign labor in the home market. There is no doubt as to the fact that owing to the bad harvest of last year there has been a great rise in the price of food, not only grain but all kinds of provisions, especially pork and bacon, the supply of which was affected by the failure of the maize crop. The depression in trade, owing to the bad harvest, combined with the large immigration from Europe, enabled the employers to resist the demands of the laborers, and it was chiefly by foreigners, Italians and Germans, that the supply of labor was furnished. It is probable that the rates of wages, which were deemed totally inadequate by the American work-people (if, indeed, any native Americans really do work) and the acclimatized Europeans, were thought munificent by the newly landed European immigrants. This, however, is a clear case in which, on the assumption that a protective policy is justifiable, the labor of the American people should be protected against pauper immigrants. We cannot pretend to define how the object should be accomplished, but it is manifestly most aggravating to those who, under the pressure of a rise in the price of all articles of food seek to obtain higher wages, that they shall be exposed to the competition of newly arrived immigrants from Europe.

It has been very generally assumed that there will be a good harvest this year, and that one result will be to remove the occasion for strikes, and to lead to more amicable relations between employers and employed. This is at least very doubtful. There seems to be an opinion gaining ground that the work-people are determined to insist on their share in the profits made by the employers in consequence of the great prosperity of the manufacturing industries. Should this be the case, and should they succeed, the result would be higher prices for all the products of native industry, and this again would tend to check trade. The apprehension which exists as to the strikes will continue in all probability until there is some certainty as to the harvest of the present year. Should it be good, and should the farmers in consequence be able to reduce the prices of food, the prevailing discontent will probably disappear. So long, however, as there is no check on European immigration into the United States, there will always be reason to fear that high prices of food may cause serious discontent among the laboring classes, while, owing to the competition of imported European labor in their own markets,

they are powerless to obtain what they doubtless believe to be justice. The subject is one which deserves attention, as under the existing fiscal policy there can be no doubt whatever that while capital is protected labor is exposed to unlimited competition.

THE IMPERIAL SNUB.

There is no room for doubt that the Earl of Kimberley's despatch, acknowledging the address of the Dominion Parliament in favor of Home Rule in Ireland, has caused much dissatisfaction to a considerable number of people in Canada, and notably to those by whose influence it was carried. We should scarcely have reverted to the subject, were it not that we have noticed in many of the journals which have commented on the despatch that a false issue has been raised. It is argued that Canada has a right to express an opinion on Imperial questions, and it is assumed that this right has been denied. The question in our judgment is one rather of propriety or expediency than of right. To use the language of the *Montreal Herald* "Her Majesty's Government are extremely jealous of any interference, directly or indirectly, by any power, colonial or foreign, with the domestic affairs of the United Kingdom." The *Herald* draws a distinction between expressing an opinion and offering advice, and insists that the Canadian Parliament "did not exceed its prerogative." The press is giving wide circulation to an article which appeared in the *St. James Gazette*, an opposition journal, criticising the *Times* article on the subject, which we may remark is not the question at issue. The article in the *Chronicle* states, "We are all agreed that the Canadian Parliament interfered wrongly and unreasonably in Irish affairs." That we fully believe to be the general opinion of the Canadian people, including a great many who voted for the resolutions. We make every allowance for the deviation from the long established policy of the Canadian Government and Parliament. It was natural that the Irish, who sympathized with the Home Rule party, should be desirous of obtaining an expression of opinion in favor of their views from the Canadian Parliament, and the introduction of resolutions much stronger than those finally adopted ought not to cause surprise. It soon became known that the leader of the Opposition was prepared to lend his influence in favor of the resolutions, and it then became a question whether the Minister should play into the hands of his opponents by offending a considerable

body of his supporters. The Home Rule question is one which has been long agitated, though in bye-gone years, when Daniel O'Connell was the leader of the popular party, it was known as the Repeal of the Union. Forty years ago, the Irish in Montreal agitated much more vehemently for Repeal than they have done in recent years for Home Rule. It was in those days a recognized principle that the question should be completely excluded from Canadian politics, and the wisdom of that course was recognized by the Irish themselves.

It is only justice to Mr. Blake to observe that he is a believer in what he terms Imperial Confederation, a scheme which there is no reason to believe would be acceptable to any considerable number of the Canadian people. Nevertheless one can imagine that a sincere advocate for Imperial federation would not be likely to evince any reluctance to taking what he would hold to be a step in the right direction. The true light in which to view the question is, to ask ourselves what we would feel if Great Britain should, in the event of any serious quarrel between the Federal Parliament and one of the Provinces, interfere by passing in Parliament an unanimous address in favor of the discontented Province. We must likewise assume that the local excitement was so great, that the inhabitants were habitually resisting the law. We cannot forget the excitement that prevailed in the United States during the Southern rebellion, because a portion of the press and many individuals of influence sympathized with the rebellious States. Although the feeling was by no means unanimous, many influential statesmen and journalists taking the side of the Federal authorities, yet there was widespread irritation against Great Britain, which did not subside for many years. At that time neither the Government nor the Parliament of the United Kingdom took any part in the controversy, observing a strict neutrality. At the present time the press in the United States, France and other countries expresses opinions very freely as to the propriety of Home Rule in Ireland, but although the Legislatures would have a right, as Canada has a right, to express opinions on the subject, a sense of propriety prevents their doing so. Even if circumstances should at any time render it expedient for the Canadian Parliament to express opinions regarding the domestic policy of the United Kingdom, the actual circumstances existing at the time when the late address was passed should have prevented interference. Ireland has long been on the verge of

civil war, and it may be safely affirmed that nothing has prevented an appeal to arms but the certainty that it would be unsuccessful. We cannot but apprehend from the tone of the Opposition press that Mr. Blake will renew his efforts during next Session to make Irish politics a factor in those of the Domini *in*. It may be hoped that the Irish Canadians will have the good sense to perceive that the cause which they have so much at heart cannot be benefited by the interference of the Canadian Parliament, and that it may be injured. Sir John Macdonald doubtless congratulates himself on the address having answered the purpose which he had in view in consenting to adopt it, and it may be hoped that he will revert to his former policy of abstaining from all interference with subjects over which Canada has no power to exercise control. The great bulk of his supporters and not a few of his opponents will be but too ready to drop the unfortunate controversy in which, owing to untoward circumstances, the Dominion Parliament has become involved. As to the *Times* article, there is doubtless much to cause irritation, but then there is a free press in Canada as in England, and neither Government will be compromised by the most ample discussion of the points in controversy.

IMPORT AND EXPORT STATISTICS. THE BALANCE OF TRADE.

Mr. Giffen of the Board of Trade read a very interesting paper at the June meeting of the London Statistical Society on the use of Import and Export Statistics, in which he treated at some length the question of "The balance of trade and balance of indebtedness." Referring to the fact of the great excess of imports over exports in Great Britain he said that "by many this is treated as a trade balance against this country, and there is also an assumption that the country is running into debt." The conclusion seems so extravagant that Mr. Giffen said, "for one I have never thought it worth while to discuss it. A statement was actually brought me on one occasion showing that the country had become indebted to foreigners in twenty years to the extent of 1,000 millions of pounds which had never been paid, and which was all represented by bills, the non-payment of which would bring about some day a financial collapse." The fallacy which Mr. Giffen undertook to expose is very prevalent in Canada, and there is hardly a day but some reference is made to the imports and exports as if they furnished a reliable clue to the indebtedness of the country.

It is unnecessary to follow Mr. Giffen in his treatment of the excess of imports in Great Britain. It has been repeatedly shown in general terms that it may be accounted for by the payment of the freights earned by British shipping and by the interest on the immense loans made to foreigners. We purpose directing attention specially to certain statements which affect Canada. One of the tables attached to Mr. Giffen's paper is "a list of public issues of loans and undertakings" for six years, ending with 1881. This consists of Colonial Government loans, Municipal loans, Foreign Government loans, railway issues, miscellaneous companies and mining companies. The aggregate in six years was £209,505,000, or in round figures \$1,050,000,000. Of this amount Canada received nearly £19,000,000, or about \$95,000,000. The Government loans were about £9,000,000, and railways nearly £7,000,000. There must, besides, have been considerable sums brought out by loan and insurance companies. On the other hand, Canada has heavy annual payments to make for the interest of her debts, public and private. The more the subject is considered the more clearly it will appear that the "balance of trade" theory based on a comparison of imports and exports affords no reliable guide as to the indebtedness of a country. An excess of imports may be caused, as in the United Kingdom, by the nation being the creditor to a large extent of other nations. On the other hand a borrowing country like Canada will also have an excess of imports.

The United States has a large excess of exports, and we shall state how this is accounted for by Mr. Giffen. 1st. The expenditure of United States citizens travelling abroad less the expenditure of foreigners travelling in the United States. 2nd. The interest payable to foreigners on account of foreign capital invested in the United States. There is another important item, at least in our judgment, which Mr. Giffen treats too lightly, viz., under-valuation and smuggling, the inevitable consequence of high protective duties, and which must add largely to the imports of the United States. There is said to be a permanent colony of Americans of several thousands almost constantly resident in Europe, while the annual migration of travellers is from 20,000 to 30,000, the total cost being from 10 to 15 millions of pounds, and the interest 30 millions. Mr. Giffen takes no notice of the new loans which from his own table were very considerable for railways. In 1876 there were railway issues for the United States of £4,600,000, or \$23,000,000. In 1880 the

United States railway issues in England were nearly \$50,000,000. If, therefore, Mr. Giffen's estimate of \$150,000,000 as the annual payment for interest by the United States to Europe be correct, it would be necessary to allow for the new loans which would go in reduction. It is wholly impossible to form any reliable estimate of the "under-valuations and smuggling," but there is no difficulty in coming to the conclusion that the large excess of exports from the United States can be easily accounted for. In the case of Canada the excess of imports is largely due to the great excess of new loans over the interest payable on those current. A perusal of Mr. Giffen's very interesting paper will, we are inclined to think, lead to the conclusion that it is wholly impossible without reliable data, which cannot by any possibility be obtained, to form any idea of the balance of indebtedness between two countries; that the statistics of imports and exports of goods furnish no satisfactory clue as to its extent, and that the popular theory of the balance of trade is a complete fallacy.

Mr. Giffen has given a table of the total imports into and exports from the various countries in the world, which is largely compiled from figures furnished by Dr. Neumann-Spallart. The table cannot be very reliable as the figures are said to be "for the latest year obtainable in each case except for the United Kingdom, for which the year is 1879." The result is for the British Empire, imports £570,988,000, exports £466,280,000; excess of imports £104,708,000. For all other countries, imports £1,197,743,000, exports £1,139,980,000; excess of imports £57,763,000, aggregate excess of imports £162,471,000. Mr. Giffen concludes his paper by recommending that greater attention should be given to statistics, which form no part of the course of the lectures on political economy. One object of his paper was to prove that "import and export figures cannot be handled with facility." The time, he says, has come "when the public have a right to expect that in our universities, statistics should have some recognized place as well as political economy."

THE BOUNDARY AWARD.

THE CAT LET OUT OF THE BAG.

Mr. Mousseau avows that at St. Jerome in 1878, with the Hon. Mr. Masson, and with special reference to the boundary award, "I laid down the conditions on which we would hold our position as members of the Federal Cabinet." This has been often asserted, but up to the delivery of Mr. Mousseau's speech proof was wanting.

Mr. Mousseau's observations on the boundary question prove conclusively that he has not the most remote conception of the merits of the question at issue. He reports what he himself said as follows:—

"I said if the Province of Ontario is to acquire an additional territory of 62,000,000 acres more than she was given under the B. N. A. Act, the Province of Quebec would have the right to demand an equivalent." Now the Province of Ontario never claimed an acre of "additional territory." Its claim was founded on the Imperial Statute creating the Province of Quebec, which was subsequently divided into Lower and Upper Canada, now Quebec and Ontario. It is certainly not an unusual occurrence to have boundary disputes left to arbitration. What is unusual is for one Government to repudiate an agreement entered into by another. Great Britain did not like the award regarding the boundary between the United States and British Columbia, and the United States did not like the fishery award, but it would be thought in Great Britain simply disgraceful for one Government to repudiate a formal agreement made by another Government of opposite politics. Whatever may be the merits of the Ontario boundary award, it must not be forgotten that both Sir George Cartier and Mr. Cauchon, when in the Government of Sir John A. McDonald, claimed for United Canada, on behalf of Ontario, a much more extensive territory than was awarded to it by the arbitrators. Mr. Mousseau has taken pains to establish his personal responsibility in conjunction with Mr. Masson for the most disgraceful act that has been committed by Canada since she obtained self-government, viz., the deliberate repudiation of an agreement formally entered into between the Dominion Government and the Province of Ontario. Whatever opinions may be held as to the best mode of adjusting such a difference, it is clear that the Governments concerned agreed to refer it to arbitration with the result of an unanimous award. Mr. Mousseau in the face of this declares that "it would be impossible for the Province of Quebec to remain in this position if Ontario gained her case, because any improvement in her position must be followed by an equal one in ours." This is the way a Minister of the Crown deals with a question affecting the legal territorial rights of Ontario.

THE RIVER AND HARBOR BILL.

It is highly probable that but for the President's veto on the River and Harbor Bill, and its subsequent passage by the two-thirds majority, the subject would

scarcely have occupied public attention. The Bill has been very generally condemned in Canada as a log rolling measure, owing probably to the very general approbation by the United States press of the veto. There is something to be said on the other side of the question, and the New York *Daily Graphic* gives the opinions of the Hon. Horace F. Page of California, a member of the Home Committee of Commerce who was interviewed by one of their reporters. It will be seen by the extracts which we give that Mr. Page states the cause of the increased vote to be the estimates for improving the Mississippi and Missouri rivers, while he ascribes the formidable opposition to the influence of the railroad companies. We shall give a few extracts from Mr. Page's remarks:—

He was aware that the press of different sections had severely criticised the members who advocated the bill, but claimed that their criticisms were unjust, and were in part prompted by the railroads which controlled many of the leading journals which have been conspicuous in attacking Congressmen and the bill, and who opposed the improvement of our rivers on the ground that these improvements will interfere with their traffic and prospects. "In all the criticisms which have been passed on the River and Harbor bill," he said, "no newspaper has undertaken to point out one river or harbor for the improvement of which the money would be thrown away. Of the \$18,700,000 embraced in this bill nearly \$7,000,000 is devoted to the work of improving the Mississippi and Missouri rivers, great national highways of commerce, and it is this sum which makes the appropriation in excess of that of last year. All these appropriations have been made to carry out and complete works that had been started by a Democratic Congress. The House only added \$350,000 and the Senate \$250,000 for new works. According to the estimate of the Engineer Corps \$37,000,000 could have been expended profitably and to the great advantage of the country on the objects for which these appropriations were made. We appropriated only forty per cent. of what they asked, while the last Congress on an estimate of \$25,000,000 appropriated nearly \$12,000,000, which was nearly one-half. No hue and cry was then raised. It is possible that some items in the bill ranging from \$1,000 to \$1,500 ought not to have been in the bill, but the majority are for objects well defined, and will benefit the commerce of the country. The Mississippi River improvement was originally passed by a Democratic House, which appropriated \$1,000,000 for the lower section. The amount was so small that it would hardly build the plant, and the Committee of Commerce of the present Congress, in compliance with the suggestions contained in the President's Message on this very subject and the urgency of the situation, decided to make an appropriation that would be sufficient to carry out the plans.

"It is," continued Mr. Page, "very well understood that most of the stock and money

invested in railroads East and West is owned by capitalists in New York, Boston, Philadelphia and Eastern cities principally. Many of these men own in part or have interests in the newspapers, which have been so prominent in condemning the River and Harbor Bill, and consequently to a large extent shape their policy on matters of transportation, and it is very well understood that a river running parallel to these roads is a natural competitor and takes away a proportionate amount of their traffic. For instance, the Erie Canal is the competitor of the Erie and the New York Central railroads, and when they pool their freights the waterway is the only channel upon which the producing masses have to depend for cheap freight transportation.

"The River and Harbor bill is far from being a log rolling or a lobbyist bill. On the contrary, it is a bill in which lobbyists have had no control. It benefits the people, and the people only. The money appropriated is not under the control of the Congressmen whose districts are benefited, as is erroneously stated. They cannot handle or dispose of \$1. It will be used according to the direction of the Secretary of War, who is governed by the reports of the engineers in charge of the improvements. Of the \$18,700,000 appropriated at least \$15,000,000 will be used for labor, and this will give employment to thousands of men. Three-fourths of all the members of Congress and one half of the members of the Senate persistently asked the Committee on Commerce to increase the appropriations.

THE CANADIAN PACIFIC RAILWAY.

A portion of the press is unceasing in its assaults on the Canadian Pacific Railway for charging extortionate rates of freight on the traffic to Manitoba. We are glad to observe that the subject has engaged the consideration of the Toronto Board of Trade, and that a resolution has been adopted to memorialize the Dominion Government to regulate the rates to Thunder Bay. The Toronto Board of Trade we feel assured perceived the absurdity of holding the Canadian Pacific Railway responsible for the rates of freight on the St. Paul road, and although a Montreal journal has endeavored to identify those roads on the ground that Messrs. Stephen, Angus and some others, are shareholders and directors in both corporations, it is perfectly notorious that there are shareholders in the United States railroad who have no interest whatever in the Canadian Pacific. We fail to discover the morality of the advice which has been so disinterestedly tendered to Messrs. Stephen and Angus, that they should use their influence as directors of the St. Paul Railroad for the benefit of persons engaged in the Canadian trade. Were they to act on such advice they would simply betray the trust reposed in them by the shareholders of the St. Paul road. The Cana-

dian section of the line to Winnipeg is short in comparison with the main line, and we doubt whether it would be possible to effect any important reduction on it. With regard to traffic rates on the Pacific road, if they are exorbitant, an appeal to the Government is perfectly justifiable, but we doubt much whether the Thunder Bay route can be utilized for a considerable time.

THE ROYAL INSURANCE COMPANY.

The annual report for 1881 of the Royal Insurance Company, a synopsis of which will be found elsewhere, shows in common with most companies a record of unusual severity, the number of losses having exceeded those of the previous year by 1820, nevertheless the Company has been able to maintain its right to the watchword "progress." The fire premiums for the year, after deducting re-insurances, amounted to \$4,400,000, being an increase of \$250,000 in excess of those for 1880, while the losses amounted to somewhat under \$3,000,000. A quarter of a million dollars has been added to the Fire Fund, advancing that account from 2½ millions to 2¾ millions of dollars, and although the amount to the credit of Profit and Loss was lessened thereby, the Company has been able to show an increase in the total cash assets, after paying the usual dividend. The experience of the Royal is of considerable interest to the fire insurance profession as it is not the result of haphazard underwriting, which, however successful in special seasons, cannot be counted upon as a guide for estimating the average price at which absolute security should be sold.

Life Assurance business is rarely subject to such periods of disaster as that of fire underwriting. It is therefore nothing new in the record of the Life Branch of the Royal to find that there is a steady increase in the magnitude of its transactions. The new business of the Life branch exceeds 2½ million dollars, of which the annual premiums amount to over \$90,000, the total income from premiums for the year is one million dollars, and the interest on investments exclusive of that on the annuity funds, over half a million. After paying all death and endowment claims, annuities, bonus additions and expenses, a balance of \$720,000 has been added to the life funds, making the total accumulations of this branch over \$13,685,000.

A comparison of the general fire business of the Company for the last two years with that in Canada shows that the management in this country is more than

holding its own. The general ratio of losses to income in 1880 was slightly over 50 per cent., while in Canada it was only 40 per cent.; in 1881 the general experience of the Company in the same items was 67 per cent., while in Canada it was 64.

MR. MOUSSEAU'S SPEECH.

WHAT IS DIRECT TAXATION ?

There is much in the speech delivered to his constituents by the First Minister of Quebec that will be highly interesting to the public, and at a time when there is intense excitement in the commercial community on the subject of the business taxes the utterances of the Premier are too important to be passed over. It is a question in controversy, and eminent lawyers entertain different opinions on the subject, whether the specific taxes imposed on Banks, Insurance Companies, Railroad and Navigation Companies, Loan, Telegraph and Telephone Companies are "direct taxes" according to the accepted meaning of that term, or practically licenses to transact business. Mr. Wurtele contends that they are "direct taxes," and if the Legislature had singled out a score of the wealthiest citizens in Montreal, and subjected them to similar taxes, they would be equally "direct taxes." It is not, however, our present object to discuss the disputed point, but to call attention to Mr. Mousseau's opinion. That gentleman is reported as follows:—
"Should we squander our revenue and the public domain, should we not always have a Finance Minister like the Hon. Mr. Wurtele, the day may come when direct taxation will stare us in the face, and the people may prefer to lose their provincial autonomy to submitting to such taxation." If we understand the meaning of words, Mr. Mousseau believes that the day has not yet come when direct taxation stares us in the face, and he must therefore believe that Mr. Wurtele's "business taxes" are simply the reverse of direct taxation; indeed they have been imposed avowedly to shield the *habitans* from "direct taxation," and to obtain the required funds from the mercantile corporations. It appears that Mr. Mousseau stated to the reporter of our evening contemporary the *Star*, that "it was the intention of his Cabinet to do all in its power to reduce the expenditure of the Province to such an extent as to enable it to forego the business tax," adding that it could not be done this year, but, "that next year would see the matter arranged to the satisfaction of the business community." This is anything

but complimentary to Mr. Wurtele, but it contains an admission that the tax is "a business tax," which is just what is contended for, and what is *ultra vires*. We really think that Mr. Mousseau ought to have a brief in opposition to the tax, if Mr. Wurtele is really serious in trying to collect it.

ROYAL INSURANCE CO.

The annual meeting of this Company was held on the 4th inst., when the report of the business for the year 1881 was presented. In the Fire Department the premiums for the year, after deducting re-insurances, amounted to \$4,416,620, being an increase over the preceding year of \$251,230, and the net profit realized, including interest, was \$629,125, which added to the amount at credit of Profit and Loss Account enabled the company to increase the Fire Insurance Fund by \$250,000, pay the usual dividend, and leave a balance at the credit of Profit and Loss Account of \$720,478.

In the Life Department the premiums for the year amounted to \$1,250,905, and after liquidation of all claims and expenses the Life and Annuity funds were increased by the sum of \$720,555, making the total accumulations in this department \$13,689,290.

Funds.—After payment of the dividend, the funds for the security of policy-holders stand as follows:

Capital paid up.....	\$ 1,447,725
Fire Insurance Fund.....	2,750,000
Reserve Fund.....	4,750,000
Balance of Profit and Loss Account.....	729,478
Life Fund.....	13,689,292

Total.....\$23,366,493

In the course of the proceedings it was stated that the year 1881 had been remarkable for the extraordinary run of fires which had occurred, the Company having had no less than 1820 losses more than in the preceding year, with the result that, in common with other companies, its operations had not been so satisfactory as in previous years. As illustrating the fact that the business of insurance is subject to periods of unfavorable experience, reference was made to the fact that on several previous occasions in its history the Royal had had years of adversity and it was chiefly when such periods came round that the wisdom of the policy of the Company, inaugurated many years ago, of creating large reserve funds, became apparent, as the first condition of success is the confidence of the public in the stability of the Company. That the Directors of the Royal still keep this object prominently before them, is evidenced by the fact that, notwithstanding the comparatively adverse results mentioned, the reserve funds have been increased by the addition of \$250,000 during the past year, which funds now stand at the magnificent total of \$7,500,000 in addition to the paid-up capital, balance of Profit and Loss and Life Funds.

It was also mentioned at the meeting that on 30th June last the investments of the Company had increased in value by the sum of \$1,717,375, which amount is not included in the assets of the Company.

DUMMY ACCOUNTS.

A suitable adjunct to the article on grain gambling in our last issue, and as illustrating the manner in which city operators may bring their country customers into their debt, is furnished by the Chicago case of Geo. P. Johnston against Low Bros. & Co., recently tried before Judge Hawes, and which is still pending on an appeal. Johnston sued the firm, which was composed of W. H. Low, H. H. Ross, and Sanford A. Scribner, to recover money in their hands alleged to be due him for margins deposited with

them on sales of grain for future delivery made by them as his commission merchants. It came out that between March and July, 1875, various trades were made by the firm for Johnston with themselves, the business being conducted in the name of "H. F. Rose & Co.," "Knox & Co.," "coal account," etc., and he was brought into their debt to the amount of \$543.75. All these accounts very strongly went against him. It was urged by Mr. A. C. Story, counsel for the plaintiff, that a commission merchant could not legally be both a buyer and a seller at the same time, and the Court instructed the jury that the firm had no right to substitute themselves, either directly or indirectly, as parties to the contract with Johnson, who could repudiate the trades. The result was a verdict for \$1,833 in his favor. Mr. Ross testified that in August, 1875, he bought for account of Johnston 5,000 bushels No. 2 wheat, seller September, at \$1.24, from E. A. Sizer. "Who was Sizer?" asked Mr. Story. "He was a customer of ours," replied Ross. "Then you represented both parties in the transaction?" "Yes, sir." "And charged commissions both ways?" "We most assuredly did, sir."—Further on witness was asked: "When sales are made on 'Change do you give at the time notice to the party for whom you are acting?" "Do I give it to the parties whom I trade with on 'Change?" "No, sir; never." "Then the transactions are made in your firm name?" "Wholly."—And when you get back to your office you enter them up?" "For the different accounts."—"Just as you choose?" "No, sir. Just as they are absolutely done."—"You say they are done in your name?" "I mean by that between the parties on the Board of Trade, but as to the parties in interest, we put it down for their account."—"When you go on 'Change and sell or buy grain, the parties with whom you trade don't know for whom you are operating?" "No, sir."—"Suppose, while on 'Change, the price varies. You might sell at a certain price and buy at a higher one during the same hour?" "I have done it often."—"Then, as far as any record of the transaction is concerned, it is all a matter for you to fix after you get back to your office, isn't it?" "The original transaction is on the card."—"If you have customers who have grain to sell, and others who want to buy, and you want to put the one on to the other, what record do you make on the Board?" "We put it on the card, both ways—bought and sold."—"Nobody knows of it except yourself and the party with whom you make the trades?" "Yes, sir—the principals, when we report to them. We send a dispatch as soon as the trade is made."—"Suppose you go on 'Change with orders. You want to close out some pending contracts, and you buy, when you first go on, 5,000 at \$1.18; then, in a short time, 5,000 at \$1.19, and later 5,000 at \$1.20—you don't give the name of any principal?" "No, sir."—"Now, if you have these customers, and you have three transactions in that way, when you get back to your office you can distribute them as you choose, can't you, as to the three different sales on purchases? Do you know anything to prevent it?" "No, sir."—"Witness' attention was called to the entry, 'Bought 5,000 wheat seller September from Johnston & Co.'"—"For whom?" asked Mr. Storey. "Mrs. H. H. Ross."—"Is Mrs. Ross your wife?" "Yes, sir."—"Did you charge her a commission?" "Full."—"And Johnston?" "Yes, sir."—"He was then requested to look at a charge of '5,000 wheat seller September \$1.15' to the 'coal account.'"—"What does 'coal account' mean?"—"Just what it says."—"Your firm's 'coal account' wasn't buying grain for Johnston, was it?" "No, sir."—"How could you make a trade of that and charge it up to Johnston?"—"We bought 5,000 bushels of wheat of Johnston & Co. at \$1.15 seller September."—"What had the coal account to do with it?"—"Nothing, only that, sir."—"You bought it of Johnston?" "Yes, sir."—"And sold it to your firm's 'coal account'?"—"We put it there."—"That is to say, if the transaction was a profit you would have so much on your item of coal?" "Yes, sir."—"You were laying in your wintertime coal?" "Yes, sir."—"Did you charge your coal account commissions?"

"Hardly."—"Did you charge Johnston commissions?" "Yes, sir."—"Referring to another account—"H. F. Rose."—"In which Johnston was also interested, Mr. Story asked if that was not an account or another name for the firm of Low Bros. & Co. "It is," replied Ross, "a protection account that is kept for Low Bros. & Co."—"Then Low Bros. & Co. are really H. F. Rose & Co.?"—"They were at the back of it; yes, sir."—"So H. F. Rose & Co. means Low Bros. & Co. in one sense?"—"You can take it that way. It was a kind of dummy account to protect Low Bros. & Co. in certain trades."—"That was the name in which Low Bros. & Co. did certain speculations in certain trades?"—"To protect the trades."—"Isn't that the fact?"—"Practically."

TIMBER RESOURCES OF THE PACIFIC COAST.—*Appropos of the discussion at the American Forestry Convention, now in Session in this city upon the impending exhaustion of our forests, is the following extract from the Portland Oregonian, of August 3rd inst. It is not easy to reconcile these statements with the remark at the Convention of Mr. Hough, Chief of the Washington Department of Forestry, "that the spread of the railway system has equalized the exhaustion, which will be felt simultaneously over all the continent."*—"We hear it said very often that the timber supply of the country has already been half consumed, and that within a few years our mills must stop for lack of timber. This has been reported away from home, and a Chicago journal, the *Lumberman*, repeats it. All such talk is silly. During the twenty years in which Puget Sound has been a timber mart, its mills have been supplied from the forests along the shores. In but one locality has the forest been penetrated more than a mile inland from navigable water. And yet the traveller along the sound cannot discover a hole in the great sea-like area of forest. It is true that methods of logging and milling are extremely wasteful, but it is not true that our forests are 'rapidly disappearing.' It is the opinion of practical men that the old-fashioned ox-team and skid-road method of logging will give place to a new system. In the redwood districts of Northern California, narrow-gauge railways have come to be generally used. Temporary tracks are laid out through the forests and the logs hauled directly to the mills. Several of these roads extend as far as twenty miles, and tap regions long set down as inaccessible. When the fine groves which border the sound are exhausted, similar roads will be employed to carry to mill the forests which lie inland. Not in two centuries will the timber resources of Western Washington Territory be exhausted."

IMPORTANCE OF CAREFUL BOOKKEEPING.—Notwithstanding the fact that most merchants in the retail trade realize the importance of keeping their accounts in a proper and business-like way, and are the losers if this important duty is neglected, there are, we fear, many cases where loose memoranda and haphazard entries are substituted for legitimate book-keeping. These makeshift methods may sometimes answer the purpose in cases where the business is small, and the proprietor is generally on hand to make settlements and pay accounts. When, however, he is forced for any reason to be absent for a time the results of this lack of system speedily manifest themselves. Matters are then at sixes and sevens, and his employees instead of attending to the wants of buyers are frequently obliged to neglect this duty to unravel accounts or appease the wrath of some angry customer, who naturally thinks he should not pay twice over a purchase, or be charged with goods which he never had. Human nature is so constituted that the average buyer, either at wholesale or retail, no matter how plainly a mistake of this kind may be explained to him,

fancies that a swindle has been attempted, and even should he be finally persuaded that the overcharge was an error, his confidence is shaken, and upon the first opportunity he is apt to transfer his account to parties more careful in conducting their affairs. The money lost by careless traders who neglect to keep their accounts in proper shape, amounts to no inconsiderable sum annually. Not only are sales made and not charged, but it sometimes happens that these transactions are brought to the storekeeper's attention so long after they have been effected that he is ashamed to mention it, even if the chances are good that the amount due could be collected. In these days of sharp competition careful book-keeping, which greatly facilitates the prompt liquidation of accounts, is more of a necessity than ever. Upon the sums saved in this way the success or failure of a business not unfrequently depends. If careful business methods are essential to profit in the wholesale trade, they are, if anything, more important to the retail trade. Those in either branch of commerce who neglect these precautions, if they do not sooner or later become insolvent, are only saved from such an unpleasant position by good luck or exceptional circumstances. —*San Francisco Grocer.*

A MERCHANT'S FORGERIES.—The method by which Chas. M. Hilgert, sugar refiner of Philadelphia, who lately absconded, managed to swindle his creditors and bankers out of about half a million dollars was described to an interviewer by the president of the Merchants National Bank in that city as follows:—"People talk about the banks being easily fooled. They were not. The man was shrewd. He had all his notes made payable at his own office. He used the best names in the country, names that any amount of money would be advanced upon. He used a printed note. I have seen one of them, and it was in this wise: 'John M. Hilgert & Co.,' printed with the address; on the end, 'payable four months after date' to, say, Brookmire and Rankings of St. Louis, so much money, &c., and then his signature. On the face he would stamp in colored ink, 'Payable at the office of John M. Hilgert's Sons,' and then underneath would write the payee's signature. By that means the note never reached the persons named as payees, and with such names as that, who would for an instant think it was a forgery. Why, I would have advanced any amount on it. He had different kinds of ink, and would use one kind for a St. Louis house and another for a house in Boston. But what a weight he must have had on his mind, for if any of the notes had reached the person in whose name it was drawn, the whole thing would have been discovered." The Merchants' Bank did not loose by Hilgert's operations, but as Mr. Stewart intimates, it was only because he did not choose to trouble it. A premature publication of the fact that the firm was in trouble and the appearance of a reporter or two hunting around for further information, gave Hilgert timely warning, and he disappeared, leaving his family entirely destitute. No clue to his whereabouts has been found, and although it is said that he has gone to Cuba, and that he has a large amount of money in his possession, neither report is known to have any good foundation. An examination of his affairs shows, that his books have not been kept in order for months. He gave his book-keeper leave of absence about three months ago, and that gentleman is now in Europe. It is not believed that he knows anything about the forgeries. In the meantime Hilgert has carried on his own business, and the care with which he attended to details is shown in the fact that he used six different kinds of ink in forging signatures that they might not excite suspicion by the similarity of their appearance. Inquiry among the friends of Hilgert develops no evidence of extravagant speculation or business gambling on his part. One of his acquaintances said: "Hilgert, I have no doubt, expected to

come out all right when he was forging the names of his customers to acceptance. I think he did it to keep himself in funds pending the time when he would realize on his stock. The sugar refining business is peculiar. You must invest largely and carry a long time before the profit can be got out. The profit, too, is very small on a small production, and to make money, the sales must be immense. Hilgert didn't speculate any that I know of, outside the legitimate risks he took in business, and these went against him. He did, however, purchase a tract of land near Cape May, N. J., and put up a refinery there with the intention of manufacturing sorghum sugar."

ENGINEERING skill has not yet succeeded in utilizing as motive powers the vast forces represented by the ebb and flow of the tides and the action of sea waves. Various attempts to accomplish this have, however, been made, and two recent schemes have been lately described. In the plan proposed by M. Victor Ganchez, a large bell moves up and down in a stone enclosure, and is connected with a large float in the sea. The rising and falling of this bell is used to force air into a chamber, and this compressed air may be employed to drive machinery. In the scheme adopted by Prof. Weltner, of Brunn, there is fixed along a sea wall a sort of air-trap—a metallic case, open below, now in air, now in water, as the waves beat upon it. At the top this communicates through valves and pipes with a reservoir, in which the air is compressed, and the force thus supplied may be directly utilized for many purposes.

FIRE RECORD—INSURANCE.

ONTARIO.

Galt, Aug. 21.—A barn and contents belonging to R. Ferguson, burnt. Loss \$2,500; insurance not known. Farmersville, 22.—Messrs. J. G. Stevens & Bros.' furniture factory, also F. Stevens' house burnt. Loss \$3,000. Dwelling insured for \$1,000; no insurance on factory or stock. Springfield, 22.—R. S. Thompson's barn burnt. Loss on contents \$400, no insurance. Norwich, 22.—A barn belonging to J. Sprague totally destroyed with contents. Loss \$1,500; no insurance.

QUEBEC.

St. Rochs, Aug. 19.—The losses by this fire amount to \$10,000, Mr. Roy. losses \$30,000. Insurance \$7,000.

NEW BRUNSWICK.

St. John, Aug. 18.—The stone church on Carleton street partially burnt. Loss \$400.

Financial and Commercial

MONTREAL WHOLESALE MARKETS.

THURSDAY, 24th August, 1882.

The volume of business continues rather moderate, as expected just at this period. In a few leading departments the Fall trade is progressing vigorously, but the improvement is not yet general, nor will it be until many more business men return from the seaside and other summer resorts. The finer weather of the past week has had a beneficial effect upon some branches of trade. The recent reports of damage to crops by rain in some sections turn out to have been exaggerated, and the aggregate yield promises to fully equal if not exceed the earlier estimates. The tone and tendency of the markets for the various branches are reported below, under the respective headings. The

local money market rules fairly active, at unchanged rates. In Sterling exchange business is light, at about 109½ between banks, and 109¼ cash over the counter. Drafts on New York drawn at par to 1-16 discount. On the Stock Exchange business has been inactive with comparatively few fluctuations in values. Bank of Montreal closes at 211½ bid and sold to-day at 211½ and 211½,—about the same figures as on last Thursday. Merchants, Commerce and Ontario have declined about ½ per cent. for the week; Richelieu is about 2 per cent lower, selling to-day at 72½ to 72½; City Gas is 1 per cent higher than a week ago, selling at 183½; and City Passenger Railway is more in favor this week, the stock having advanced 2½, buyers closing at 156½ and sellers at 156½. St. Paul, Minneapolis and Manitoba Ry has declined 2 to 2½ per cent. for the week, closing at 144 bid, 145 asked.

Sales to-day: Morning Board—6 Montreal at 211½; 26 do. at 211½; 10 Hochelaga at 95; 100 Telegraph at 132½; 250 Gas at 183½; 20 Richelieu at 73; 30 do. at 72½; 100 City Passenger at 156½. Afternoon Board—79 Montreal at 211½; 25 Exchange at 173; 25 St. Paul and Manitoba Railway at 144½; 100 City Passenger at 156½; 170 Richelieu at 72½; 15 do. at 72½; 275 Gas at 183½.

ASHES.—Receipts are light. Sales of First Pots this week from \$5 to \$5.15. At the close they are worth \$5.05 for very light tares, up to \$5.15 for 12 per cent. tares. Seconds sold \$4.60 to \$4.75. Thirds, none offering. Pearls, sales of Firsts at \$7.50 for export, receipts and stock continue very light. Receipts since 1st January, 5,309 brls Pots, 370 brls Pearls. Deliveries, 5,598 brls Pots, 631 brls Pearls. Stock in store at six o'clock on Wednesday evening, 450 brls Pots, 45 brls Pearls.

BOOTS AND SHOES.—There is little that is new to report; leading houses continue busy packing and shipping goods, and some few report that they have all the orders they can fill during the next two months. The travellers are nearly all at home, having done a considerably larger business by the last trip than for the like period last year. Few country buyers have made their appearance in the market as yet. Payments fair for the time of year—expected to be better after harvest, as country merchants generally feel good over the prospects for the Fall trade.

CATTLE, ETC.—The receipts of live stock being large this week, prices for shipping cattle were a shade easier, with sales of good to choice at from 5½c to 6½c. The offerings to the local trade was also large, and met with good enquiry at from 5c to 5½c for good to choice; medium to fair were sold at from 4c to 4½c, and coarser grades at from 2½c to 3½c per lb. live weight. There were about 1,000 Sheep and Lambs on the market, which sold at from \$2.75 to \$5 each as to size, etc. The demand for Calves was limited, but sales were made at from \$3 to \$7.50 each. Hogs were quiet, and quoted at from \$7.50 to \$7.75 per 100 lbs. Shipments of live stock from Canada to Great Britain for week ending August 26th, 1882, as reported by C. H. Chandler, insurance and shipping agent, are as follows:—SS. "Barcelona" to London, 40 cattle, 1,323 sheep; SS. "Cynthia" to Glasgow, 305 cattle, 262 sheep; SS. "Hanoverian" to Glasgow, 376 cattle; SS. "Ontario" to Liverpool, 230 cattle, 1,280 sheep; SS. "Lake Huron" to Liverpool, 560 cattle, 968 sheep. From Boston: SS. "Scandinavian" to Glasgow, 409 cattle; SS. "Victoria" 587 cattle.

Total this week, 2,320 cattle, 3,833 sheep. Total last week, 1,298 cattle, 4,273 sheep. Total to date, 23,649 cattle, 57,289 sheep. Total to like date last year, 31,489 cattle, 38,597 sheep.

DAIRY PRODUCE.—The local market for both butter and cheese has remained quiet this week, and there is little that is new in the situation to report. Butter especially has been dull; shippers still await an improvement in the English market before trying to dispose of their goods, and the signs of an improvement in English and American markets for fine to choice qualities are hailed with delight here, as stocks of butter in Canada awaiting shipment are very large; those in the trade who should be well informed estimate the quantity at about 50,000 pkgs. On Tuesday 100 pkgs. of July and August creamery were reported sold at 21½c, which is about the value of fair qualities of dairy, and choice fresh makes are quoted at 22c to 22½c. A lot of Township's culls was sold here yesterday at 17c. Latest English advices note an advance across the Atlantic of 5s per cwt. for finest butter, and some enquiries have been received by local dealers from Liverpool the last day or two. In cheese the feeling here is unsettled, and prices are if anything a shade easier. Buyers and sellers are apart; 1½c for fine July make has been refused, and business just now is at a standstill. Choice is nominally quoted at 1½c. At Ingersoll Tuesday there was nothing done, there being a block between buyers and factorymen, the latter being very independent, having disposed of their July make. The New York market has also been unsettled at 1½c for choice. The Bulletin of yesterday says:—Choice grades of table Butter sell close to supply, and values are therefore well sustained, but the held lots remain under neglect, and on the bulk of the stock values are to a great extent nominal. Cheese thus far this week remains dull, but holders seem hopeful that on fine goods they will be enabled to maintain the market, in view of the rates ruling in the country and the comparatively light amount of stock factorymen have consented to part with.

DAY GOODS.—A number of merchants from Western Ontario, as well as from points east, have been in the market during the week, purchasing good-sized parcels, and a larger number is expected here next and following weeks. Stocks continue pretty complete, as there has been no special demand yet for any particular lines. Heavy woollens, owing to the very heavy stocks carried over from last winter, are not so much in request as usual, but goods for the early Fall trade have sold well. Nearly all the travellers have returned, and report country merchants as feeling more buoyant and cheerful over the prospects for Fall business than for many years. Payments continue good—dealers report no reason to complain.

FABRICS.—Have been inactive during the week, and few new engagements have been made. Vessel-owners ask higher rates than shippers are willing to pay; rates for heavy grain are quoted at 3s 6d to Liverpool, and 3s to Glasgow.

FRUITS.—The Apple season has fairly opened, and receipts, almost entirely from Southern cities, have been considerably increased. Sales are chiefly in a jobbing way, at from \$3.50 to \$4 for St. Louis and \$2.50 to \$3.00 for Chicago fruit. There is a good crop of Montreal peach apple, which will soon be on the market, and the Canadian crop generally, it is thought, will be sufficient for both home and export requirements. The American crop, on the whole, is stated by travellers to be a fair average.

FLOUR AND GRAIN.—The English breadstuffs markets, although quiet this week, have ruled firm, and Liverpool spot wheat has advanced 1d. per cental yesterday and to-day. Imports

in the United Kingdom for the week show an increase of 155,000 qrs. wheat and 75,000 brls. flour, as compared with the week previous. Chicago wheat market has been active and advancing, a further rise of about 2c being advised to-day. The chief strength in the West, however, has been developed in corn. Under an improved shipping demand, a good volume of business in Wheat has been done in the local market. Recent transactions include cargo lots of Canada White Wheat at \$1.19, of No. 1 White Michigan at \$1.15 to \$1.16, and No. 2 Toledo Red Winter at \$1.13 to \$1.15; two or three cargoes of the latter changed hands yesterday at \$1.11½ Kingston. Except in pease, our lots of which have been sold at 95c in store, no movement in coarse grains this week. The Flour market is firmer and more active, a large business having been done in new flour for future delivery at slight concessions on the prices quoted as current.

GROCERIES.—The business of the week has been limited in a jobbing way, the country trade showing most improvement but only of a sorting up character, as buyers for full stock are not expected until the latter part of next month. Travellers report good prospects for fall trade, and payments appear satisfactory. *Teas.*—Some few sales have been made of New Japans at 36c to 37½c, and Young Hyson and Gunpowders at 32½c to 45c. Common grades rule very low owing to large quantity in the city, while better sorts are held firm. *Sugars.*—Market rules quiet for refined. A large sale of Raw is reported, but price has not transpired, but it is supposed to be about 7½c. *Coffees* are moving slowly. *Spices* continue strong all round, Pepper having met with a further advance of ½c. *Fruits.*—Nothing doing pending the arrival of New Valenciens now on the way; the same may be said of Currants. *Rice.*—Selling freely at present low figure, say \$3 35 to \$3.65 according to color.

HARDWARE AND IRON.—Trade continues quiet, but on the whole steady, at unaltered quotations. Orders received per mail are generally small, and easily filled from the stocks in warehouse. The strong feeling in the English markets continues, and buyers of pig and manufactured Iron still hold off for a change in their favor. A good many enquiries have been received during the week from Western consumers of Pig Iron, but in the absence of bids no business can be done, and values remain nominally as last quoted. There is some talk of the restricted production in England and Scotland being continued for another six months; if it be, one-third of the furnaces will then have been extinguished for eighteen months. *Tin plates* and other metals quiet and unchanged, no quotable sales being reported.

HIDES AND SKINS.—Notwithstanding that the Western markets for Hides continue to advance, owing to the very light stocks, values for inspected native hides have receded ½c per lb., and local dealers are now paying 9c, 8c and 7c respectively for Nos. 1, 2 and 3, and charging ½c to 1c advance on these figures. The decline was absolutely necessary, for at present prices for leather, the tanners could not afford to pay the higher figures for the raw material. Offerings of native hides are fair and the demand continues good; carloads of Western have been sold during the week at 10½c to 10½c for No. 1, and 9c for No. 2. The Western markets are almost bare, and latest advices favor a still further advance instead of a decline. The supply of *Sheepskins* is as large as usual at this time of year, and all are wanted at 65c to 75c each, as to size, etc. *Calfskins* unchanged; dealers are buying a good many in the Western States, where they are a little heavier, and do not cost more than in this market.

LEATHER.—Market is devoid of activity; manufacturers are pretty well supplied, having bought considerably ahead some time ago, still

a fair amount of business has been done in small lots for the week, at nominally unchanged quotations. The market continues firm with an upward tendency for best *Sole leather*, owing to scarcity, and plump heavy stock is now quoted at 26c to 27c, an advance of about 1c per lb. during the past ten days. Ordinary sole is held by some dealers at 25c to 26c for No. 1, and light stock at 24c to 25c. The anticipated advance for *Upper and Splits* has not yet been realized; the former is quite dull. There has been some movement in *Splits* at about former prices; one house sold nearly five tons yesterday at from 20c to 22c for ordinary descriptions. *Buff and Pebble* have been rather more active during the week, but no large lots sold, and prices unaltered.

LUMBER.—Is quiet, and prices are unchanged. Owing to continued high water there is an abundant supply of logs, so that there is no fear of a scarcity of lumber this season. Yards in the city are pretty well stocked with cull and ordinary lumber. But little upper quality is held, as there is little used, except for pattern-making and extra good house finishing. Now is the time for parties building to look after the sappy shakey cull lumber which is said to be almost invariably used for houses in the city; it decays and falls to pieces before many years. Fully seven-eighths of the lumber used here are culls and rejected lumber laid aside as unfit for use in other places. The uniform duty of \$2 per M feet on all lumber, from cull to the best pine, is prejudicial to Canadian interests, being about 30 per cent. on culls and 2½ on clear lumber, thereby throwing the mass of culls on dealers' hands.

OILS.—As noticed in our last report, stocks of nearly all kinds in this market have been reduced to a minimum, and under a good consumptive demand values for both *Cod* and *Steam Refined Seal* oils have considerably advanced. A couple of large purchases of *Seal* this week have about cleared the market; a lot of 200 brls. changed hands on Tuesday at 72½c per Imp. gal., and yesterday 75c was asked for jobbing lots. Some 200 brls. of *Cod* in one lot was sold at 60c, but it is stated that the oil could not be replaced at that figure; holders look for still higher prices, as owing to the poor catch in the fisheries this year fresh supplies cannot be laid down here except at an advance. *Cod* is now quoted at 61c to 62½c per Imp. gal. as to quantity. *Spirits of Turpentine* scarce at the moment, with prices firm. *Linsed*, on the contrary, is weaker if anything; the market rules easy, though quotation are unchanged.

PETROLEUM.—It is reported that Oil has been offered on this market at 17½c cash, but the statement lacks confirmation; on the contrary enquiry proves our quotations of last week to be still the correct price, 15c at Petrolia or 15½c at London—2 per cent cash allowance or 60 days time, in either case equal to 18½c in store here. Crude at Petrolia has not advanced above \$1 40, but is held at \$1.50 by all able to do so.

PROVISIONS.—The Chicago hog market was strong and higher yesterday, prices for light and heavy grades having advanced 5c per 100 lbs. Estimated receipts were 12,000, against 7,500 on Tuesday, and shipments were 2,279 head. Pork was firm, closing at an advance of 2½c to 5c per 100 lbs for Sept. and Oct. deliveries. *Lard* rules steady. The Western markets have advanced about 50c per bbl for pork during the week. The home market continues quiet, business being confined to supplying a small jobbing demand: Western *Mess Pork* is selling at \$24.75 to \$25, and Canada short cut do at \$25.50 to \$26. *Fairbanks' Lard* steady, but in slow demand, at 15½c; other brands are worth 15c. One or two lots of 700 pails each of *Fai* banks have been sold this week at 15½c. *Hams* quiet at 14½c to 15c. *Eggs* in fairly good request at 21c to 22c; receipts somewhat larger this week, hence the market is a trifle easier.

WINDOW GLASS.—An early advance on current prices in this market is confidently expected, as, owing to the recent advance in Germany, glass could not now be laid down here at the present selling figures.

WOOLS.—While the weekly volume of business done in wool continues small, there is no accumulation of stock in this market. A moderate business in small lots of domestic is reported at unchanged quotations; and in foreign descriptions there have been sales of small lots of *Cape* at 17½c to 18c. One round lot of *Greasy Cape* changed hands this week at 17½c, another lot was sold at 18c.

AMERICAN MARKETS.

Boston, Aug. 24.—Flour unchanged; fair demand for winter wheats; prices steady. Superfine \$3.50 to \$4; Extras, from \$4.50 to \$5, including Choice Bakers' from \$5 to \$7. Winter Wheats from \$5.50 to \$6.50. Spring Patents, from \$7 25 to \$8 75. *Cornmeal* from \$3.80 to \$3.85. *Oatmeal* steady at from \$7 to \$8 for common and fancy. *Hay*, good demand for choice at from \$20 to \$21; medium dull at from \$15 to \$19 per ton. *Butter*, firm, prices sustained; sales of choice creameries at from 25c to 27c, fair to good from 21c to 24c. *Cheese* firm, and has been in demand at from 11½c to 12½c for choice, and from 10c to 11c fair to good. *Eggs* arriving freely, prices easier. Sales of *Canada* at from 23½c to 24c. *Canada Peas* scarce, choice sell at from \$1.25 to \$1.30. *Potatoes* arriving freely, prices easier; prices range from \$2.50 to \$3 per bbl.

Chicago, 2.00 p.m.—Wheat, Sept., 99½c; Oct., 98½c. Corn, Sept., 76½c; Oct., 75c. Oats, Sept., 30½c.; Oct., 35½c. Pork, Sept., \$21.80; Oct., \$21.92½. Lard, Sept., \$12.37½; Oct., \$12.45.

New York, 2 p.m.—Wheat, No. 2 Red, Aug., \$1.14½; cash, \$1.14½; Sept., \$1.14½; Oct., \$1.09½; Nov., \$1.16½; Dec., \$1.17½. Corn, Aug., 92½c; 92½c; cash 90½c; Sept., 87½c; Oct., 88½c; Nov., 81½c.

Milwaukee, 1.50 p.m.—Wheat, Aug., 93c; Sept., 93½c; Oct., 99½c.

ENGLISH MARKETS.

LONDON, Aug. 24, 1882.

(Beerbohm's Advices.)—Floating Cargoes:—Wheat steady; Corn firmer. Cargoes on passage, Wheat steeper; Corn quieter. English and French country Wheat steeper; weather in England unsettled, harvest operations are being delayed by rain. Liverpool Wheat on spot good enquiry; Corn ditto, brisk. Liverpool, California and Club Wheat 9s 9d to 10s. Liverpool Red Winter and White Michigan Wheat Red Winter 9s 2d; White Michigan 9s 11d. Liverpool American Wheat 8s 7d to 9s 4d. Amount of Wheat on passage for W. K. 2,275,000 qrs. Corn 180,000 qrs. Paris Wheat and Flour turn dearer.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, Aug. 24, 1882.

The volume of trade is unchanged, and generally good, although individual complaints of dullness are heard. Cutting of prices is too common. Commissions are made to customers; profits are cut down and allowances made in one thing after another till, as a wholesale dealer says, "it requires a big fortune and a gigantic intellect to keep your head above water." Dealers are making some effort to utilize the Industrial Exhibition, which opens on Sept. 5th. Failures have been few, and generally unim-

portant for months past. Money matters are quiet. Loans are said to be made at 6 per cent., but in reality the rate is higher. The rate of New York Exchange is still quoted at from 1-16 between banks and 1/4 to 1/2 to customers. Sterling Exchange negotiated at 9 3/4 for 60-day bills, and sight bills had advanced 1/2, but it is probable that the rate is again 10 to 10 1/2. Money is still reported easy, but there will be an increased demand immediately that will enhance its value. Discounts are still made at 6 1/2 to 7 per cent. Banks and other securities have been inactive during the week, and prices have been irregular and in some cases lower. Montreal sold at 211 1/2; Ontario sold at 126 1/2; Toronto sold at 192 1/2; Commerce sold at 144 1/2; Imperial sold at 140 and 140 1/2; Federal sold at 154 1/2; Dominion sold at 211; Canada Permanent sold at 230; Building and Loan at 105; London and Canadian at 142. The general tendency during the week has been to lower prices; but the decline has not been great.

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

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Aug. 17.	Aug. 21.		Aug. 17.	Aug. 21.
Montreal..	211	211 1/2	Can. Permanent	227	228
Toronto..	192 1/2	191	Freehold.....	.....	.....
Ontario..	127 1/2	126	Western Can..	185	.....
Merchants	130 1/2	130 3/4	Blig. & Loan..	105 1/2	104 1/2
Commerce	144 1/2	143 1/2	Imp. Savings...	109 1/2	.....
Dominion	211 1/2	211 1/2	Farmers' Loan..	130	.....
Hamilton	.....	120	Land. & Can'dn	142	.....
Standard..	115 1/2	115	Huron & Erie..	160	161
Federal..	157	153 1/2	Dom. Savings..	120	120
Imperial..	140	145	Ontario Loan..	127 1/2	128
Molson's..	.....	.....	Hamilton Prov..	.....	.....

FUEL.—There is no change to note in prices. Coal is kept down pretty well by the competition. All sorts is now rated at \$6.50. This is the season for cheapest bargains too, when contracts for the winter's stock are being made. Wood is from \$4 to \$5.50 per cord.

COAL OIL.—The business is generally quiet. Crude is quoted at the wells at \$1.40 per barrel. Canadian refined oil is unchanged at 18c per imperial gallon. An advance was made a short time ago in American refined, which is now withdrawn; prime being sold at 23c, and water white at 25c per gallon.

FLOUR AND MEAL.—The flour market has been steadily declining, until the local millers say it is impossible to manufacture unless at a loss, owing to the high price of wheat. A calculation of prices, however, does not disclose a heavy loss on the part of the millers. The latest sales of Superior Extra, old standard, have been made at \$5.35. And the best opinion is that it will not be higher in price again this season. Flour from the new wheat will be made cheaper than what it is at present. The stock is very light here at present. Oatmeal is still scarce and dear, holders asking \$5.50 for small lots. Cornmeal also is scarce, and in small demand at \$4.25 in small lots. Bran finds a ready market at \$13.

WHEAT.—The trade has declined to transactions at rare intervals of one car required by a miller. There have been shipments recently, however, but at what rates could not be known. The prices ruling here are for No. 2 Fall \$1.13 to \$1.14; for No. 2 Spring, \$1.16 to \$1.17. No. 1 Spring has been mentioned, but there is really none on the market. Of the stock of wheat here it is feared that some of it has got heated, but the subject is not discussed in produce circles. The stock in store is now 84,477 bushels, against 39,054 one year ago.

COARSE GRAINS.—Barley is the grain that is to be in the front immediately. The marketing of this year's crop is expected to begin in two weeks' time. There is not expected to be much No. 1 barley, but a large yield is certain. It is thought the price will open at about 60c to 65c. Oats are still dear; five cars were sold on the track at 50c, this was eastern oats; western are worth 60c. There is nothing doing and no enquiry in peas and rye.

FREIGHTS.—There is expected to be a new issue of rates by the Grand Trunk. At present the published rates are merely an approximation, and it is useless to quote.

PROVISIONS.—The local trade keeps pretty fair, but prices are still high for almost everything in the shape of provisions. Butter has been done 24c to 27c for pound rolls; Farmers' doing, best, 19c to 20c; Ordinary packed has been more plentiful and cheaper, 13c to 15c. Eggs 17c to 19c for case lots. Bacon is scarce and demand is limited, owing to the high price. Long clear is held at 13 1/2c to 14c; Cumberland Cut is sold at 13 1/2c to 13c. Rolls are worth 14 1/2c. Cheese is in fair supply; selling at the factories at 10 1/2c to 11c, and out of store at 11c to 12c. Dried Apples are out of the market. Hams are in moderate quantity, and selling at 15 1/2c to 16c for smoked and canvassed, and 13 1/2c to 14c for sweet pickled. Lard is scarce and dear; selling at 15 1/2c for Canadian and 16c for American. Pork is dearer, and could not be sold now at previous rates, as it would cost \$25 per barrel to lay it down here.

OTHER PRODUCE.—Apples.—Canadian are more plentiful, and sell now at \$2 to \$2.25 per barrel. There is a large proportion of the offerings that is very inferior. American apples are sold at \$3 to \$3.25. Hogs continue to be bought at \$9.50 to \$10 on the street. Potatoes are \$2 a barrel. Poultry firm at 60 to 65c per pair for fowls; 60c to 70c per pair for ducks; and \$1 to \$1.50 for turkeys. Hops are out of the market, but are still quoted at 34c to 37c.

LIVE STOCK TRADE.—There has been very little done in this trade during the past week. A single car has been shipped from here to Montreal for export. Those cattle brought 5 1/2 to 6c. A car load of sheep for export was shipped from here yesterday; the price being 4 1/2 to 5c live weight. Cattle are higher, and in slightly better demand. Good butchers' cattle sold at 4 1/2c to 5c; second class 3 1/2c to 4c. Sheep and Lambs are also slightly dearer; good lambs are worth \$4, and will average \$3.50 by the car lot. Calves are not wanted, and are slow of sale at \$5 to \$8. Hogs are sold at \$7 to \$7.50 per 100 lbs. There has been a prevailing tendency to keep prices of cattle above what could be realized by shippers, and it is thought there will be a decline.

DRUGS AND CHEMICALS.—It is said that a fair business is being done at present. There are few changes in prices. Golden Seal Root, 45c per lb; Balsam, 48c per lb; Camphor, 37c; Cube Berries, 63c; Gum Arabic dearer, 20c to 35c. Aloe, Cape firm, 20c and 25c; Borax, 20c; Opium, scarce and is advancing in value, \$5.10 to \$5.25; Castor Oil, 10 1/2c to 11c; Sweet Almonds, 60c per lb; Juniper Berries, 65c per oz. Oil Lemon, \$3.75 to \$4.25 per lb; Peppermint, \$3.75 to \$4.50; Quinine, is advancing in value but unchanged, \$2.50 to \$2.60; Howard's, \$1.55; German, \$2.40; Alcohol, \$2.95 cash; Morphia, \$2.75 to \$3.10 per oz; Cream of Tartar, 38c; Turpentine, 80c to 85c; Linseed Oil, 72c for raw, 76c for boiled; dye stuffs are quiet; Nfld. Cod Liver Oil, \$1.45 per gal; Norwegian lower at \$3.50.

GROCERIES.—There is no change of any importance to notice in the trade. The aggregate

business is fair, quotations are slightly changed. Fruit is still held at steady values. Sultanas are 1/2c lower, at 10 1/2c to 11 1/2c; Valentias are 1/2c dearer, 10 1/2c to 11 1/2c. There is no extra movement in Sugars, and prices are: Scotch refined 7 1/2c to 8c; Paris lump 10 1/2c to 10 3/4c; Standard granulated 9 1/2c to 9 3/4c; Canadian refined 7 1/2c to 8c; Porto Ricos 7 1/2c to 7c for dark to fair, and 8c to 8 1/2c for bright to choice. Tobaccos, dark 38c to 40c; Western leaf, 38c to 42c; Brights, 48c to 57c and choice 70c to 80c. Fish is scarce and not in demand, dry cod \$8 to \$6.50. There is no trout in the market.

HARDWARE.—There is no change in the state of trade. Merchants are getting their travellers ready to start, and the reports of those who have been out as to the prospects are very encouraging. Advices from England tend to keep prices firm, and in the great bulk of iron goods the quotations will be maintained. Freights from the old country are reported easier, which will have a tendency to keep prices from advancing. There are large stocks here at present, and everything is very complete for doing a large business.

HIDES AND SKINS.—Hides are still in good demand, but prices keep unchanged. Prices

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are: selected 8½c, cured 8½c. *Calfskins*, green 11c to 13c, cured 13c to 15c. *Sheepskins*, 25c to 50c. There is a steady demand for *Tallow*, which is scarce and wanted. *Fleece wool* is quoted at 20c, in which some small transactions are reported. There is nothing to give hope of an advance in price.

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Large table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Lists various commodities like boots, dry goods, grain, and chemicals.

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WHOLESALE PRICES CURRENT, THURSDAY, AUGUST 24, 1892.


Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.	
	\$ c.	\$ c.		\$ c.	\$ c.		\$ c.	\$ c.
Clinch and Heavy Clinch:			Tin Plate: IC Coke	\$ 25	4 50	No. 1 Ordinary Sole	\$ 23	0 25
1 and 1/2 in. per lb.	0 03	0 03	IC Charcoal.....	5 25	5 50	No. 2	0 22	0 22
1 1/2 " 1 1/2 "	0 07	0 07	IX ".....	7 50	7 75	Buffalo Sole, No. 1	0 22	0 23
2 " 2 1/2 "	0 07	0 07	XXX ".....	9 25	9 50	" No. 2	0 20	0 21
2 1/2, 3 in. and up	0 00	0 00	DX ".....	5 25	5 50	China " No. 1	0 23	0 24
Flat & Sharp pressed Nails:			DXX ".....	7 00	7 25	" " No. 2	0 22	0 23
1 and 1 1/2 in. per lb.	0 10	0 09	Russ. Sheet Iron.....	0 10	0 11	Zanzibar, No. 1	0 23	0 00
1 1/2 " 1 1/2 "	0 09	0 08	Anchor, per lb	4 75	5 75	" No. 2	0 21	0 00
2 " 2 " "	0 08	0 07	Lion & Crown, Tin'd Sheets	0 10	0 10	Slaughter, No. 1	0 26	0 23
2 1/2 " 2 1/2 "	0 07	0 07	Lead: Bar per 100 lbs.	5 25	5 25	Harness	0 26	0 33
3 in. and up	0 00	0 00	Pig ".....	5 00	5 00	Upper Heavy.....	0 31	0 35
Disc. on application.			Sheet ".....	5 50	6 00	" Light	0 25	0 38
Horse Nails: 7 lb. size.....	0 22	0 00	Shot ".....	6 00	6 25	Grained Upper.....	0 35	0 38
" 8 lb. ".....	0 21	0 00	Zinc: Sheet, lb	5 50	6 00	Scotch Grain	0 36	0 40
" 9 lb. ".....	0 20	0 00	Powder: Canada Blasting.	3 60	0 00	Kip Skins, French.....	0 75	0 95
" " P. & F. Bright.	0 22	0 24	F. F. to F. F. F.	4 75	5 00	English	0 65	0 75
50 to 55 p.c. dia.			Emil Poliwka's Specialties:			Canada, Kip.....	0 45	0 55
Horse Shoes	3 90	4 00	Glues—No. 1 Cabinet, lb.	0 13	0 15	Hemlock Calif.....	0 70	0 85
Galvanized Iron: No. 24	0 06	0 06	T. F. French Medal.....	0 18	0 15	" Light	0 69	0 70
" " No. 26.....	0 06	0 07	Imperial White.....	0 18	0 35	French Calif.....	0 65	1 30
" " No. 28.....	0 07	0 07	" Borax, case.....	6 50	0 00	Splits, Light & Medium.	0 22	0 27
Pig Iron: Siemens No. 1	24 00	00 00	Axle Grease (Beaver Br'd)	10 00	3 00	" Heavy.....	0 17	0 22
Coltness.....	23 50	24 00	No. 1 and 2	3 60	0 00	" Small.....	0 19	0 23
Calder.....	23 00	23 50	Favorite Gelatine, box.			Leather Board, Canada.	0 24	0 14
Langlois.....	23 01	23 50	Hides and Skins.			Emaciated Cow, per ft.	0 15	0 17
Summerlee.....	23 00	23 50	Green Hides, No. 1, p. 100 lbs.	9 00	9 50	Patent	0 15	0 16
Guthrie.....	23 00	23 50	" No. 2	8 00	8 50	Pebble Grain	0 11	0 14
Glenbrook.....	23 50	23 00	" No. 3	7 00	7 50	B. Calf	0 14	0 16
Cariboo.....	23 00	23 50	Lambskins, each	0 65	0 75	Brush Kid	0 14	0 16
Eglinton.....	20 50	21 00	Calfskins, per lb.....	0 14	0 15	Bull	0 14	0 16
Hematite.....	27 00	00 00	Wool.			Russets, Light	0 45	0 50
Bar Iron , per 100 lbs.....	2 00	2 10	Fleeces, new	0 20	0 22	" Heavy.....	0 35	0 40
Best Refined.....	2 25	2 35	Pulled, unsorted.....	0 23	0 24	Oils.		
Siemens.....	2 35	2 45	" Extra Super.....	0 29	0 32	Cod Oil, Newfoundland.....	0 61	0 62
Swedes.....	4 25	4 50	" B Super.....	0 20	0 27	Straits Oil, American.....	0 55	0 57
Sheet Iron to No. 20	2 75	0 00	" C.....	0 21	0 22	Straw Seal.....	0 67	0 69
Boiler Plates.....	2 75	8 25	Australian.....	0 21	0 31	S. R. Pale Seal.....	0 75	0 77
Hoops and Bands	2 05	2 75	Cape.....	0 17	0 19	Pale Seal, Ordinary	0 70	0 72
Canada Piles: Hatton	3 50	0 00	Leather (at 6 months).			Lard Oil, Extra.....	1 00	0 00
Penm. and W. P. & Co.	3 25	0 00	No. 1, B. A. Sole.....	0 25	0 27	" No. 1.....	0 90	0 95
Iron Wire: No. 6 p. bdle.	1 75	1 85	No. 2, B. A. Sole.....	0 23	0 24	Linseed Row.....	0 70	0 73
" No. 8 ".....	2 10	2 30				" Roiled	0 74	0 78
" No. 12 ".....	2 50	2 60				Olive Machinery.....	1 14	1 20
" No. 16 ".....	3 25	3 50				" Eating	1 80	2 10
Weight from pipe 60 p.c. dia.	0 06	0 12				" qt., per case.....	2 60	2 75
Steel, east, per lb.....	0 11	0 11				" pts., ".....	3 25	3 30
" Spring 100 ".....	3 25	3 50				" pts., ".....	4 00	4 20
" Tire ".....	3 25	3 50				" Lucca, Flasks.....	5 00	0 00
" Sleigh Shoe, ".....	2 40	2 50						
" Blister, ".....	0 08	0 10						

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Note, adding interest from the date of delivery at seven per cent. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.

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SECURITIES.				Montreal Aug 24
Can. Government Debentures, 6 p. ct...	1892-34.....			102 1/2
Do. do. 1885 op. of Gov.	inscribed stock.			104
Do. do. 1885 op. of Gov.	inscribed stock.			103
Dominion 5 per ct. Stock.....				102 1/2
Montreal 5 per cent Stock.....				107 1/2
Montreal Harbor Bonds 6 p.c.....				105
Do. Corporation 6 per ct. Bonds.....				
Do. 7 per ct. Stock.....				117
Toronto City 6 per ct. ".....	1904.			110
Co. Debentures, (Ont.) 20 years 6 per ct.				108
Township Debentures, (Ont.) 6 per ct. "				
Shrs.	Railway and other Stocks.	Pd.	Aug 24.	
100	Atlantic & St. Lawrence Shs 6 p. c.....	all		135
100	Do. 6 p. c. Str. Mt. Bonds.....	100		
100	Do. do. 3rd Mort-1891.....	100		
100	Buffalo and Lake Huron.....	all		114
100	Do. do. 5th p. c. 1st Mort.....	100		121
100	Do. do. 2nd Mort.....	100		122
100	Can. Central 5 p.c. 1st Mort. guar. by Gov.....	all		
100	Canada Southern 1st Mort. 3 p.c.....	all		117 1/2
100	Chic. & G.T.R. 6 p. c. 1st Mt. Coup. 1,900.....	all		114
100	Grand Trunk of Canada.....	100		213
100	Do. Eq. Mort. Bds, 1st charge 6 p. c.....	all		122
100	Do. do. 2nd do do.....	all		124
100	Do. do. 1st Pref. Stock.....	all		106
100	Do. do. 2nd Pref. Stock.....	all		92 1/2
100	Do. do. 3rd Pref. Stock.....	all		40 1/2
100	Do. 5 p. c. Perp. Deb. Stock.....	100		115
200	Great Western of Canada.....	all		144
100	Do. 6 p. c. do 1890.....	all		110
100	Do. 6 p. c. pref. conv. ".....	all		112 1/2
100	Do. Perpetual 5 p. c. Debenture Stock.....	all		102
100	Hamilton and N. W.....	all		111
100	M. of Canada 2 1/2 p. c. 1st Mort.....	all		97
100	N. of Canada 5 p. c. 1st Pref. Bonds.....	100		105
100	Do. do. 2nd do.....	100		102
100	Do. 5 p. c. 1st Mort.....	all		102
100	Northern Extension, 6 p. c. guar.....	all		109
100	Do. do. 5 p. c. imp. Mort.....	all		100
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all		90
100	T. & B. 6 p. c. bonds 1st mort.....	all		63 1/2
100	St. Law. & Ont. 6 p. c. Bds.....	all		94
100	British Columbia, July, 1897 5 p. c.....	all		117
100	Can. Gov. 1878-83.....	all		102 1/2
100	Can. Gov. at 5 p. c. 1892-84.....	all		102 1/2
100	Do. 6 p. c. 1881-1, Jan and July.....	all		100 1/2
100	Do. 5 p. c. 1885, Jan and July.....	all		104 1/2
100	Do. 5 p. c. Ins. Stock.....	all		103
100	Do. Bond Stock of 1903, April and Oct.....	all		102 1/2
100	Do. Dominion Stock of 1894, 4 p. c.....	all		107 1/2
100	Do. Do. 1904 Ins. Stock 4 p. c.....	all		105
100	New Brunswick 6 p. c. Jan and July.....	all		111
100	Nova Scotia 6 p. c. 1896.....	all		105
100	Quebec 7 p. c. 5 p. c.....	all		106
100	Do. 1st. in Paris 4 p. c.....	all		102

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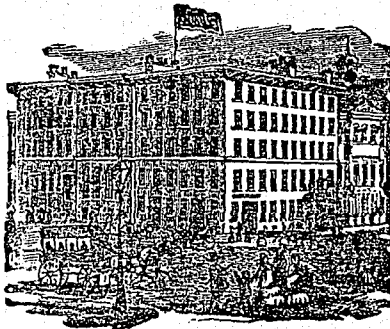
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WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 24, 1882

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G30 in	\$ 0 07 3/4	AA 33 in	\$ 0 23 1/2	Basswood, f	\$ 0 00 00	Brandy: Hennessy's, gal	4 50 5 00
" A 27 in	0 08 00	36 in	0 24 00	Basswood	18 00 20 00	" " " case	11 00 12 00
" B 27 in	0 08 00	Check, 33 in	0 22 00	Black Walnut, culls	00 00 65 00	Bisquit, Dubouché & Co, gal	3 00 3 25
" 1183 in	0 08 00	Denims Blue for Brown AA	0 21 00	Do do 1st & 2nd	100 00 110 00	" " " case	8 00 0 00
" 11188 in	0 08 3/4	" A	0 19 00	Do do 1st quality	110 00 120 00	Jules Duret & Co.... } gal	4 00 4 50
" J.D.	0 09 00	" B	0 17 00	Cedar, round, lineal foot	00 06 00 10	" " " case	0 00 0 50
" 111136 in	0 09 00	" C	0 14 1/2	Cedar, flat, lineal foot	00 04 00 06	Pinet, Castillon & Co.... } gal	3 50 3 80
" B 336 full	0 10 00	" D	0 12 1/2	Cedar, square, lineal foot	00 07 00 09	" " " case	8 00 8 50
" XXX36 in, full(st'd)	0 11 00	Shirtings:		Elm, soft, 1st	16 00 18 00	Cheaper shippers.... } gal	2 00 2 75
" M drilling	0 11 3/4	Oxford striped BX	0 11 1/2	Elm, rock	25 00 30 00	Irish Whiskey—Roe's case	6 00 6 50
" XXX36 in, full(st'd)	0 11 3/4	" C X	0 10 1/2	Hemlock, 1 to 3 in, M	9 00 10 00	Dunville " " case	6 50 7 00
K.R. Sheetting, 3-4 plain	0 27 00	" check B	0 13 1/2	Maple, hard, M	20 00 22 00	Mitchells " " imp gal	2 40 2 50
X " 6-4 twil'd	0 30 00	" C	0 10 1/2	Soft, do	18 00 00 00	" " " cases	6 00 9 50
Stormont (Brown) A 30 in	0 07 00	Galatea Stripes	0 16 00	Oak, M	40 00 45 00	Scotch Whiskey " case-qts	5 50 7 50
" A 33 in	0 07 1/2	Regattas, Check A	0 16 00	Pine, clear, M	35 00 40 00	Encore " " case	5 50 6 00
" B 33 in	0 08 1/2	Check Solids A	0 15 1/2	2nd quality, Jo	22 00 25 00	Hay, Fairman & Co.'s case	0 00 0 00
" C 336 in	0 09 00	Bags: 3-ply 16 oz. B, per ble	26 50 00	Shipping Culls	14 00 15 00	Sheriff's Islay.... imp gal	2 90 3 00
Canada (Grey) A W 30 in	0 07 00	Park's Yarn, White	0 26 00	Mill do	7 00 10 00	Jamaica Rum per imp gal	3 20 3 40
" A D 32 in	0 07 3/4	" Colored	0 38 00	Lath, M	1 40 0 00	Geneva Spirits... imp gal	2 10 2 15
" A H 35 in	0 08 00	Warp White	0 25 00	Spruce, 1 to 2 in, M	11 00 12 00	" Green cases	4 15 4 50
" A C 35 in	0 09 00	" Colored	0 40 00	Tobacco:		" Red cases	8 00 8 10
" A B 35 in	0 09 3/4	Do. Knitting Cotton Balls:		Tobacco in Bond.—Duty 20c p. lb.	0 14 0 17	Champagne	
" A E 35 in	0 10 00	No. 3 Unbleached	0 49 00	" Mahogany, Chewing in boxes	0 14 0 18	G. H. Munin, Dry Verzen'y	20 50 28 00
" A A 35 in	0 10 00	" Bleached	0 51 00	" " " in caddies	0 19 0 25	Romney	25 00 32 00
Yarns:—White per lb	0 28 00	" Colored	0 56 00	Mahoganies, Smoking bxs.	0 21 0 27	J. Munn Extra Dry	0 00 0 20
Tickings:—B 2 30 1/2 in	0 12 00	Paints, &c.		Brights	0 35 0 45	Bollinger " " qts	20 25 27 00
" BBB 30 in	0 15 00	White Lead, gen, 100 lb/kg	7 00 0 00	" Tobacco Duty paid		Piper Heidsieck	25 00 26 00
" BB 30 in	0 18 00	No. 1	6 00 6 50	Prince of Wales, brand	0 26 0 38	Sherries—Penarlin's	1 60 5 60
" AA 32 in	0 20 00	White Lead No. 2	5 00 5 50	Nelson's Navy 3's 6's & 4's	0 38 0 40	& Co.'s	1 90 5 00
Fancy Shirtings:—		In Oil, per 25 lbs	1 50 2 00	Black, 1 1/2 x 12"	0 39 0 42	G. B. Sandeman, Sons & Co	1 80 5 00
" Clyde Checks	0 15 0 00	Do., No. 1	1 40 1 60	Mahogany Chewing	0 48 0 50	Graham's	2 10 4 80
" Canada "	0 13 0 00	" 2	1 30 0 00	Solace Fair	0 45 0 47	Claret, (cases.)	3 50 & up
Lybater No. 2, 30 in	0 06 7/8	White Lead, dry	0 08 0 08 1/2	" Good	0 50 0 55	Tarragona Ports, imp gal	1 10 1 80
" No. 2, 32 in	0 07 1/2	Red Lead	0 05 0 06	Rough and Ready, in 4 bxs	0 55 0 60	Native Wines	0 80 1 50
" No. 2, 35 in	0 08 1/2	Venetian Red, Eng'h	1 75 2 00	Navy, 6's & S's & 10's	0 47 0 55	Can. Spirits, imp. gallon	Duty In Bond
Colored Goods:—		Yel. Ochre, French	1 75 2 00	Gold Bars, 6 and 12 inch	0 55 0 65	" 65 O. P.	2 71 1 04
Denims, blue & brown	0 18 0 00	Whiting	0 55 0 60	Mahogany Navy, 3s	0 45 0 50	" Pure Spritz "	2 72 1 05
Checks, blue, brown, foy	0 15 0 00	Salt:		Bright Navy, 3s	0 55 0 62	" 50 "	2 47 0 95
Checks, Prince Victor	0 15 0 00	Liverpool Course, per bag	0 62 1/2 0 67 1/2	Wines, Liqueurs etc.		" 25 U. P.	1 20 0 53
Tickings, 28 in, No. 1X	0 14 0 00	Canadian per brl do	0 00 0 00	Ale English	2 40 2 60	Whiskies:—Family Proof	1 39 0 53
" 30 in, No. 1	0 16 0 00	Factory filled do	1 25 1 45	Domestic	0 80 1 15	Old Bourbon	1 39 0 58
" 30 in, No. 2	0 17 0 00	Eureka factory filled do	2 40 0 00	" " " pts	0 60 0 75	Rye, Toddy, Malt	1 31 0 55
Dundas (Grey) D 30 in	0 07 0 00	Timber, Lumber, &c.		Stout: Guinness	2 35 2 45	Rye, 4 years old	1 60 0 78
" C 33 in	0 07 3/4	Ash, 1 to 4 in, M	15 00 19 00	" " " pts	1 50 1 55	" 5 "	1 70 0 88
" B 36 in	0 09 0 00	Ash, timber, M	25 00 00 00	Domestic	1 45 1 60	" 6 "	1 80 1 03
" A 36 in	0 10 0 00	Birch, 1 to 4 in, M	20 00 00 00	" " " pts	0 70 0 00	" 7 "	1 90 1 03
" AX 36 in full	0 10 1/2	Retailers will please bear in mind that above quotations apply only to large lots.					



Welland Canal Enlargement.

Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this Office until the arrival of the Eastern and Western Mails on FRIDAY, the 1st DAY OF SEPTEMBER next, for the deepening and completion of that part of the Welland Canal, between Ramey's Bend and Port Colborne, known as Section No. 34, embracing the greater part of what is called the "Rock Cut."

Plans showing the position of the work, and specifications for what remains to be done, can be seen at this Office, and at the Resident Engineer's Office, Welland, on and after FRIDAY, the 18th DAY OF AUGUST next, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of four thousand dollars must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The cheque or money thus sent in will be returned to the respective contractors whose tenders are not accepted.

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

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 15th July, 1882.

J. S. MAYO,
Importer and Manufacturer of
OILS
OF EVERY DESCRIPTION,
9 COMMON STREET,
MONTREAL.

Legal.

Woodstock, N.B.
APPLEBY & COURSER, Barristers and Attorneys at Law, Notaries, &c. Woodstock, N.B.
Special attention given to collections.

Windsor, N.S.
W. H. & A. BLANCHARD,
Solicitors, Accountants and Notaries Public.

Wingham, Ont.
J. A. MORTON,
Barrister, Attorney, Solicitor in Chancery, Notary Public, Conveyancer, &c.
Special attention to mercantile collections.

Woodstock, Ont.
BEARD & NELLIS, Barristers, &c., Offices in the Oxford Permanent Building Society's Building.

A. V. McLENEGAN,
BARRISTER & ATTORNEY-AT-LAW,
Solicitor in Chancery, Conveyancer, Etc., Etc.
OFFICE:—Immediately West of American Express Office.

Yarmouth, N.S.
THOS. B. FLINT, LL. B.,
BARRISTER AND ATTORNEY-AT-LAW

FRESH EXTRA SCALED
SALMON. HERRING
(Mediums).
Consignments now Arriving
FOR SALE BY
L. A. GORDON & CO.,
31 & 33 ST. NICHOLAS STREET,
MONTREAL.

G. I. RICHARDSON
MANUFACTURER OF
SUPERIOR SAUCES,
PICKLES, CATSUPS, &c., &c.
14 ST. JAMES STREET,
P. O. BOX No. 1567. MONTREAL.
N. B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1880.

USE
Strachan's Gilt Edge Soap.

EACH BAR WEIGHS 1 LB.

CANADA LIFE ASSURANCE COMPANY.

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

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

1. Assets 30th April, 1881.	\$4,560,161
2. Income for the year.	957,288
3. Income from Interest (included in above).	284,208
4. Claims by death during the year.	224,757
5. Do as estimated by the Co.'s tables and provided for.	326,135
6. Difference in Co.'s favor between actual and estimated death rate.	101,378
7. Excess of Interest revenue over death claims.	59,451
8. Number of Policies issued for the year, 2257, for	4,157,165
9. Total Policies in force at date, 13,393, upon 11,498 lives, for.	25,024,270
New Business exceeds a fourth of the returns for 1880 of 23 licensed Companies.	
Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada.	
Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance. Cash Profits for same period have been 35 to 39 per cent. of all premiums paid according to age at entry.	

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.

R. POWNALL, Secretary for Pro. of Que.
P. JAFFERRIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GUARANTEE CAPITAL,	\$200,000
RESERVE FUND,	141,000
GOVERNMENT DEPOSIT,	101,000

Life Insurance Agents who can do \$100,000 of new business in a year are invited to communicate with DAVID BURKE, Manager, Hamilton, with a view to an engagement.

NORTHERN (FIRE) ASSURANCE CO. OF LONDON.
Scottish Imperial (FIRE) INSURANCE CO. OF GLASGOW.

\$36,000,000

CAPITAL AND INVESTED FUNDS REPRESENTED.

Local Agents having local influence, wanted for above Companies in unrepresented districts.

J. C. BRAZIER, Inspector. Wm. JACKSON, Secretary.

All communications to be addressed to

TAYLOR BROTHERS,
GENERAL AGENTS, MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Capital Subscribed,	\$700,000
Deposited with Dominion Government,	51,100

President: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms, and issues **NON-FORFEITABLE POLICIES**, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

S. G. CHAMBERLAIN, Superintendent of Agencies.
DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE CO., FIRE AND MARINE.

INCORPORATED 1833.
HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS:

JOHN MORISON, Governor.
H. R. FORBES, Deputy Governor.
Peter Paterson, John McLennan,
Hon. W. Cayley, H. S. Northrop,
George Boyd, John Y. Reid,
John Leys.
SILAS P. WOOD, Secretary.

COMMERCIAL UNION ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

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

THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.

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

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.
HENRY STEWART, Manager Marine Department.

HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

THE STANDARD FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

PRESIDENT:— D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER—H. THEO. CRAWFORD.

C. H. CHANDLER, Manager Montreal Branch,
Office, 6 St. John Street, Corn Exchange Building.

ALLIANCE FIRE INSURANCE CO.

Head Office - - - HAMILTON, ONT.

AUTHORIZED CAPITAL - - - \$500,000.
GOVERNMENT DEPOSIT, MADE.

PRESIDENT, D. B. CHISHOLM.
VICE-PRESIDENT, J. E. O'REILLY.
MANAGER, H. THEO. CRAWFORD.
INSPECTOR, R. H. JARVIS.

TORONTO BOARD.

W. W. COPP, Esq. (Messrs. Copp, Clark & Co.), Chairman.
JOHN CANAVAN, Esq., Barrister.
JOHN TURNER, Esq., Merchant.
J. S. KING, M.D., Surgeon, Mercer Institute.
ROBERT BARBER, Esq., Manufacturer Streetsville.

LOCAL DIRECTORS.

ALEX. TERRICE, Esq., Manufacturer, Dresden.
HORATIO JELL, Esq., Gentleman, Wardsville.
J. S. BUCK, Esq., Barrister, Sarnia.
D. B. McLENNAN, Esq., Barrister, Cornwall.
C. F. FERGUSON, Esq. M.P., Kemptville.
ADAM ISBISTER, Esq., Merchant Petrolia.
HUGH BLAIR, Esq., Barrister, Belleville.

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, \$1,188,000.

CASH ASSETS, 1st January, 1881,
per Government Blue-Book 352,101.20
Deposit with Dominion Govt. - 142,000
Losses Paid to 1st Jan, 1880. 1,648,176

DIRECTORS:

President:—SIR HUGH ALLAN.
Vice-President.—HENRY LYMAN,
Andrew Allan. N. B. Corse. Robert Anderson.
J. B. Rolland. Arthur Prévost.
ARCH. MCGOON, Sec.-TREAS.

GERALD E. HART, GEN'L MAN'R.

CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

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QUEBEC—H. C. BOSSE & Co. Agents.
ST. JOHN, N. B.—H. CHURCH & Co. Agents.
HALIFAX, N. S.—MOSWENNEY & FIELDING, Agts.
CHARLOTTETOWN, P. E. I.—M. A. CAMERON,
Agent.
WINNIPEG, MAN.—G. W. GIRDLESTONE, Agent.

HEAD OFFICE, 179 St. James Street,
MONTREAL.

ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT for the CITY OF MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, August 24, 1882.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	131
Canada Life	2,500	7½-8mos.	400	50	400
Citizens, Fire, Life, Guarantee & Aco't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	290
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	175
Queen City Fire.....	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	173
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America.....	2500	6 per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	6 per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Aug. 4 1882.

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£22½ £22½
Commercial Union Fire Life & Marine..	50,000	30	50	5	£21 £22
Edinburgh Life.....	100,000	10	100	15	42s
Fire Insurance Association	100,000	5	£10	£2	58s 6s*
Guardian Fire and Life.....	20,000	13	100	50	£67 £70
Imperial Fire.....	12,000	£7 p. sh.	100	25	£140 £145
Lancashire Fire and Life.....	100,000	20	20	2	27
Life Association of Scotland.....	10,000	15	40	8½	12s 6d
Lion Fire	500,000	.....	10	2	15s
Lion Life.....	92,000	.....	10	2	20s 30s
London Assurance Corporation.....	36,802	48	25	12½	£60 £62
London & Lancashire Life.....	10,000	10	10	1 7-20	82s 6d
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£20½ £20½
Northern Fire & Life	30,000	70	100	5	£49½ £50
North British & Mercantile Fire & Life	40,000	56	50	6½	£54½ £58
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£295 £300
Queen Fire & Life.....	200,000	30	10	1	60s 61s 3d
Royal Insurance Fire & Life	100,000	60	20	3	£30½
Scottish Commercial Fire & Life.....	125,000	22½	10	1	24s 2½s 6d
Scottish Imperial Fire and Life.....	50,000	6	10	1	£22 £22
Scottish Provincial Fire & Life	20,000	15	50	8	£14 £14½
Standard Life	10,000	58½	50	12	£52-54
Star Life.....	4,000	6	25	1½	£15

DOMINION
SALVAGE AND WRECKING CO.'Y,

HEAD OFFICE:

No. 26 HOSPITAL ST., MONTREAL.

The powerful Wrecking Steamer "RELIEF" with Wrecking Cables, Anchors, Steam Pumps, Hydraulic Jacks, Surf Boats, &c., fully equipped with a skilled crew of Wreckers and Divers, is stationed, with her Pontoons, at Murray Bay, ready, DAY OR NIGHT, to proceed at once to any vessel that needs assistance, on receipt of a telegram from Head Office, Montreal.

This Company has also on the Upper Lakes, the tugs "Mixer" and "Folger," and steamer "Conqueror," with all Wrecking appliances for service on the Lakes or River above Victoria Bridge.

Apply to HEAD OFFICE, or S. E. GREGORY, Assistant Manager, or Captain JOHN DONNELLY, Wrecking Master, Kingston.

For service on Lower River or Gulf, apply to HEAD OFFICE, 26 Hospital street, Montreal.

H. HERRIMAN, JAS. G. ROSS, F. W. HENSHAW,
President. Vice-Pres., Quebec. Sec.-Treasurer.

THE
METROPOLITAN MUTUAL BENEFIT
SOCIETY.

Head Office, . . . Montreal, P.Q.

President: WM. DONAHUE, Wholesale Merchant. Vice-President: ROBT. EVANS (of Evans Bros.), General Manager: A. W. BISBON.

Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.

Agents wanted in Every City, Town, Village and County in the Dominion.

The following is an extract from a letter received from His Excellency the Governor General of Canada:

"It is in such Associations as yours are founded those principles of mutual help and support which bind communities together.

"They also teach the importance of laying by during the years of youth, health and energy, a provision for old age or poverty, and to those left behind in distress, and thus impart provident habits amongst a large section of your fellow-subjects. Your Association has, therefore, my earnest wishes for its welfare,

"and I trust its branches will continue to spread in all parts of the Dominion."
(Signed) LORNE."

ROYAL INSURANCE CO.'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL	.....	\$10,000,00
FUNDS INVESTED	.....	21,000,00
ANNUAL INCOME	.....	5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, W. TATLEY.

PROVIDENT MUTUAL ASSOCIATION
OF CANADA. Incorporated C. S. C., Chap. 71.

HEAD OFFICE, . . . MONTREAL, P.Q.

DIRECTORS:

President: A. L. DE MARIIGNY, Esq., Cashier Jacques Cartier Bank.
Vice-President: C. C. SNOWDON, Esq., Wholesale Hardware Merchant.
B. A. T. DeMontigny, Esq., Recorder of Montreal; B. Globensky, Esq., Advocate;
J. McIntyre, Esq., Merchant; J. Thomson, Esq., Merchant; J. A. L. Craig, Esq., Manufacturer.

HIRAM J. DUCLOS, Secretary and Treasurer. JOHN HOPPER, Gen. Agent.

We solicit all persons intending to secure protection on their lives for those dependent on them, or to provide against sickness, infirmities, &c., in old age, either to call and examine the plans of our new classes, or write for our circular. After receiving all necessary information (which we shall always be most happy to give) they will not fail to find them so equitable, safe, cheap, and on such easy terms, as to convince them of being greatly to their advantage to join as members.

The best possible proofs of the popularity of the features of our new classes are, first, the number of members increases at such a rate that within a few months more we shall be the largest Mutual Association in Canada; secondly, the large majority of our members are composed of the leading and most intelligent class of citizens in the Cities and Towns of Quebec and Ontario.

We especially solicit an examination of "Our Provident Class," which provides for old age. This form of protection on the mutual system is new on this continent, and its features are so well adapted to the ideas of the present age that no plan ever proved so popular.

Insurance.

THE ACCIDENT INSURANCE COMPANY

OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE, MONTREAL.

President, Vice-President
Sir A. T. GALT. JOHN RANKIN, Esq.

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE ;

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risksover \$90,000,000
Invested Funds....." 26,000,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
Investments in Canada.....over 1,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA ;

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

Subscribed Capital, . . . £1,600,000 Stg.

Paid-up Capital, . . . £700,000 Stg.

ASSETS, £2 222,552 Stg.

Insurance.

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

Vice-President for P.Q.—Hon. J. H. BELLEROSE.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

TIME-TRIED AND FIRE-TESTED.

QUEBEC

FIRE ASSURANCE CO.'Y,

ESTABLISHED 1818.

Deposit with Dominion

Government, - - - \$100,000

Fire Insurances accepted on the most favorable terms.

MONTREAL OFFICE,

185 ST. JAMES STREET,

THOMAS SIMPSON, Agent.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways
Manufacturing, Mining and Joint
Stock Enterprises.

Issued every Friday Morning.

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102 ST. FRANCOIS XAVIER STREET,

Corner of Notre Dame St., Montreal.

M. S. FOLEY, Managing Editor and Proprietor.

We do not undertake to return unused manuscripts.



North Shore Railway.

COMMENCING ON

Thursday, June, 1st, 1882.

Trains will run as follows :

	MIXED.	MAIL.	EXPRESS	
Leave Hochelaga for Quebec.....	P. M. 6 10	P. M. 8 00	P. M. 10 00	A. M. 9 30
Arrive at Quebec.....	A. M. 8 30	9 30	6 30	P. M. 2 40
Leave Quebec for Hochelaga.....	P. M. 5 30	A. M. 10 10	P. M. 10 00	P. M. 4 00
Arrive at Hochelaga.....	A. M. 8 15	P. M. 4 40	A. M. 6 30	P. M. 9 10
Leave Hochelaga for Joliette.....	P. M. 5 15			
Arrive at Joliette.....	P. M. 7 40			
Leave Joliette for Hochelaga.....	A. M. 6 00			
Arrive at Hochelaga.....	P. M. 8 50			

Trains leave Mile-End Station Ten Minutes Later than Hochelaga.

Magnificent Palace Cars on all Passenger Day Sunday Trains leave Montreal and Quebec at 4 p.m.

All Trains run by Montreal Time.

Sure connections with the Canadian Pacific Railway to and from Ottawa.

GENERAL OFFICES—13 PLACE D'ARMES.

TICKET OFFICES :

13 Place d'Armes, } MONTREAL.
202 St. James Street, }
Opposite St. Louis Hotel, } QUEBEC.
Canadian Pacific Railway, } OTTAWA.

L. A. SENECAI, Gen'l Sup't.

Intercolonial Railway.

Summer Arrangement.

Commencing 7th July, 1882.

THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows :

Leave Point Levi.....	7.30 a.m.
Arrive Riviere du Loup.....	11.55 a.m.
" Cacouna.....	12.22 p.m.
" Trois Pistoles.....	1.10 "
" Rimouski.....	2.49 "
" Little Metis.....	3.58 "
" Metapedia.....	6.56 "
" Campbellton.....	7.28 "
" Dalhousie.....	8.10 "
" Bathurst.....	9.52 "
" Newcastle.....	11.22 "
" Moncton.....	2.05 a.m.
" St. John.....	6.00 "
" Halifax.....	10.00 "

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

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.

THROUGH TICKETS at EXCURSION RATES may now be obtained via rail and steamer to all points on the Lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and all places 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,
136 St. James Street,

(Opposite St. Lawrence Hall.)

Montreal.

D. POTTINGER, Chief Superintendent.

Moncton, N.B., 7th July, 1882.

MANITOBA
AND THE
North West Territory.
FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE
HUDSON'S BAY CO'Y.

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

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

C. J. BRYDGES,
Land Commissioner.

Winnipeg or Montreal.

Insurance.
LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE AND FIRE. 30,500,000
Funds Invested in Canada 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.
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EDWARD J. BARBEAU, Esq.
G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACGALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.
Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

THE NORTH AMERICAN
LIFE INS. CO.,
(Incorporated by Dominion Parliament.)
Guarantee Fund.....\$100,000.
Deposited with Government....\$50,000.
Head Office—23 Toronto St., Toronto.
Hon. ALEX. MACKENZIE, M.P., President.
Hon. ALEX. MORRIS, M.P.P., Vice-President.
Wm. McCABE, F.I.A., Managing Director.
In Mutual Branch all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.
Industrial Insurance Adapted to all Classes.
From the poorest to the richest, from the child to the Man of Gd.
DAVID SMITH, Box 575, Residence, 76 Joachim Street, Agent, Quebec.
THOMAS SIMPSON, Manager Prov. Que., Montreal Office, 185 St. James St., [Next door to St. James Street, Methodist Church]

Insurance.
THE
LION
Life Insurance Co.'y
Of London, England,
Subscribed Capital, . . . \$4,600,000
Paid up " 920,000
British Govern't Deposit, . . 100,000
Canadian " " . . . 50,000
NON-FORFEITING LIFE TABLE.
Annual Premium to Assure \$1,000 at Death. Only.
WITH PROFITS.

Age	Payments for Life.	5 Years.	10 Years.	15 Years.	20 Years.	Single Pym'ts.
25	18 94	68 34	33 55	28 87	24 23	300 51
30	21 70	77 22	43 66	32 79	27 58	348 06
35	25 16	87 37	49 55	37 32	31 54	393 02
40	29 58	99 14	56 45	42 75	36 36	445 76

WITHOUT PROFITS.

Age	Payments for Life.	5 Years.	10 Years.	15 Years.	20 Years.	Single Pym'ts.
25	15 47	59 15	33 35	25 54	21 43	273 78
30	18 17	66 53	37 77	29 00	24 40	308 66
35	21 53	75 63	42 58	33 02	27 89	348 43
40	25 85	85 73	48 55	37 81	32 15	394 31

HEAD OFFICE,
MONTREAL,
F. STANCLIFFE, General Manager

WESTERN
ASSURANCE COMPANY.
FIRE & MARINE. Incorporated 1851.
Capital and Assets.....\$1,680,785 96
Income for Year ending 31st Dec., 1880..... \$1,680,785 96
HEAD OFFICE: TORONTO, ONT.
Hon. J. McMURRICH, Prest. J. J. KENNY, Man'g. Dir.
JAS. ROOMER, Secretary.
J. H. ROUTH & CO., Managers, Montreal Branch,
190 ST. JAMES STREET.

CONFEDERATION LIFE ASSOCIATION.
SOLID PROGRESS.
ASSETS.
1873.....\$113,293.
1876.....\$289,202.
1879.....\$560,767.
1880.....\$676,566.
1881.....\$877,460.
Surplus on Policy Holder's Account,
\$285,915.66.
Manager for the Province of Quebec, **J. K. MACDONALD,**
H. J. JOHNSTON, Montreal. Managing Director.
Manager for New Brunswick, **Major J. MACGREGOR GRANT,**
St. John. **AUGUSTUS ALLISON,**
Halifax.

LIFE INSURANCE
EXCLUSIVELY.
CANADIAN INVESTMENTS
EXCEED
\$250,000,
AND
Increasing Yearly.
LOW RATES
OF
PREMIUM.
LONDON & LANCASHIRE
LIFE ASSURANCE COMPANY.
HEAD OFFICE FOR CANADA,
217 St. James Street,
MONTREAL.
WILLIAM ROBERTSON
GENERAL MANAGER.
AN ACTIVE AND ENERGETIC
GENERAL AGENT
Wanted immediately. Salary and Commission