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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 18, No. 3. } MONTREAL, FRIDAY, JANUARY 18, 1884. { M. S. FOLEY, Editor and Proprietor.

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 Houses of Toronto

SILK DEPARTMENT.

Special Drives in

Black Silk Brocades,

Black Silk Merveilleux,

Black Silk Rhadames,

AND

COLORED GROSGRAINS.

John Macdonald & Co.,

Wellington and Front Streets, Toronto,

and Manchester, England.

M. FISHER SONS & CO.

Importers of Broad and Narrow Woollens, Tailors' Trimmings, &c. Our Stock for this Season is very replete.

The Goods in the various Departments have been carefully selected, with the view to their adaptability to the Canadian Trade.

They comprise:

- Black and Colored Presidents.
- Black and Colored Beavers.
- Black and Colored Naps.
- Black and Colored Meltons.
- Irish (Blarney), Scotch and English Tweeds, Suitings and Trouserings. Silk and Mohair
- Matelasses and Cloakings.
- Black and Colored Cashmeres.
- Costume Cloths in all colors.

Orders by letter and through our Travellers will continue to receive our prompt and careful attention.

M. FISHER, SONS & CO.,
Montreal and Huddersfield, England,

Leading Wholesale Houses of Montreal

HOLIDAY GOODS.

We have now on exhibition a complete line of European and American Fancy Goods suitable for Holiday presents.

H. A. NELSON & SONS.

56 & 58 Front St. West, | 59 to 63 St. Peter St
TORONTO. | MONTREAL

Wholesale Dealers in

European and American Fancy Goods,

Clocks, Toys, Smallwares, &c.

Manufacturers of

Brooms and Woodenware.

S. GREENSHIELDS, SON & CO.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736,

CRAIG STREET,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

CAPITAL ALL PAID-UP, - - \$12,000,000
RESERVED FUND, - - - - 5,750,000

Head Office, - - - - Montreal.

Board of Directors.

C. F. SMITHERS, Esq., - - - - President.
Hon. D. A. SMITH, - - - - Vice-President.
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Alex. Murray, Esq. Geo. A. Drummond, Esq.
Alfred Brown, Esq. Hugh McLennan, Esq.
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A. MAONIDER, Asst. Gen. Manager and Inspector.
H. V. Meredith, Assistant Inspector.

A. B. Buchanan, Secretary.

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Almonte, Ont.	Kingston, "	Port Hope, Ont.
Belleville, "	Lindsay, "	Quebec, Que.
Brantford, "	London, "	Regina, "
Brockville, "	Moncton, N.B.	Sarnia, Ont.
Chatham, N.B.	Ottawa, Ont.	Stratford "
Cornwall, Ont.	Perth, "	St. John, N.B.
Goderich, "	Peterborough, Ont.	St. Mary's, Ont.
Guelph, "	Pictou, Ont.	Toronto, "
Hallifax, N.S.	Portage la Prairie	Winnipeg, Man.
Hamilton, Ont.	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, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street, W. Munro, Manager; R. Y. Hebdon, Asst. Manager.

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.)

THE BANK OF TORONTO,

CANADA.

Incorporated 1855.

Paid up Capital, \$2,000,000. Rest \$1,000,000.

DIRECTORS:

GEORGE GOODERMAN, President.
WM. H. BEATTY, Vice-President.
W. R. WADSWORTH, WM. GEO. GOODERMAN,
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

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HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

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Collections made on the Best Terms.

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.

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Richard H. Glyn, A. H. Philipotts,
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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,	Fredericton, N.B.
Paris,	Montreal,	Halifax, N.S.
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Agents in the United States:

NEW-YORK.—D. A. McTavish and H. Stikeman, Agents.
CHICAGO.—H. M. Bredon, Agent.
SAN FRANCISCO.—W. Lawson & C. E. Taylor, Agents.

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

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

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$500,000.

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MILES WILLIAMS, Esq., S. H. EWING, Esq.
A. F. GAULT, Esq.
F. WOLFFERSTAN THOMAS, - Gen'l Manager.
M. HEATON, - Inspector.

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

AGENTS IN THE DOMINION.

Quebec—Merchants Bank and Eastern Townships Bank.

Ontario and Manitoba—Dominion Bank and 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, Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE.

London—Alliance Bank, "Imited," 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, - - 1,150,000.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

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Adolphe Masson, Esq. John Cassils, Esq.
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Berlin,	London,	Sherbrooke, Que.
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Chatham,	Napanee,	St. Johns, Que.
Galt,	Ottawa,	St. Thomas,
Gananoque,	Owen Sound,	Toronto,
Hamilton,	Perth,	Walkerton,
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Kincardine,	Quebec,	

BRANCHES IN MANTOBA.

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

Agency in New York.—61 Wall Street. Messrs. Henry Hague and John B. Harris, Jr., Agents.

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

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

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

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

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, . . . MONTREAL

C. S. CHERRIER, Esq., President.

GEO. S. BRUSH, Esq., Vice-President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

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JOSEPH HAMEL, Esq., Vice-President.
Hon. P. Garneau, E. Baudet, Esq. M.P.P.
T. LeDroit, Esq. M. W. Bayle, Esq.
U. Tessier, jr., Esq. P. LAFRANCE, Cashier.
HONORARY DIRECTOR—Hon. J. R. Thibaudau, Montreal.

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

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

The Chartered Banks.

**THE CANADIAN
Bank of Commerce.**

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - 1,903,000

DIRECTORS.

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WM. ELLIOT, Esq., Vice-President.
T. Sutherland Stayner, Esq. Jas. Crathern, Esq.
John Waldie, Esq. Hon. S. C. Wood.
George Taylor, Esq.
W. N. ANDERSON, General Manager.
JNO. C. KEMP, Ass't Gen'l Manager.
ROBT. GILL, Inspector.

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

BRANCHES.

Ayr	Goderich	St. Catharines
Barrie	Guelph	Sarnia
Bellefleur	Hamilton	Senforth
Berlin	London	Simcoe
Brantford	Montreal	Stratford
Chatham	Newwich	Strathroy
Collingwood	Orangeville	Thorold
Dundas	Ottawa	Toronto
Dunnville	Paris	Walkerton
Galt	Parkhill	Windsor
	Peterboro'	Woodstock.

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

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

BANKERS.

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

**IMPERIAL BANK
OF CANADA.**

Capital Paid up - - - - - \$1,335,000
Reserve Fund - - - - - 650,200

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 16, 1890 - - - - - 1,440,659
RESERVE FUND - - - - - 357,000

Board of Directors.

R. W. HENNEKER, 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
Cowansville	Granby
	Farnham

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

The Chartered Banks.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 250,000

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REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.
Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.
Capital Authorized, - - - - - \$500,000
Capital Subscribed, - - - - - 500,000.

DIRECTORS:

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J. L. Cassidy, Esq. P. S. Hancelin, Esq.
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Lucien Huot, Esq.
A. L. DEMARTIGNY, Cashier.

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Branch at St. Hyacinthe, S. A. Durocher, 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.: Glynns, Mills, Currie & Co.

THE MARITIME BANK

- OF THE -
DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N.B.
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JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).
JOHN McMILLAN, (of J. & A. McMillan, Booksellers).
JOSIAH WOOD, M.P., Sackville.
A. A. STERLING, Fredericton.

CASHER, - ALFRED RAY.
AGENCY—FREDERICTON: A. S. Murray, Agent.
" - WOODSTOCK, N.B.: G.W. Vanwart, "

Loan Societies.

ONTARIO INVESTMENT ASSOC.,

LIMITED,
OF LONDON, ONTARIO.
CAPITAL SUBSCRIBED - - - - - \$2,450,000
RESERVE FUND - - - - - 500,000
CONTINGENT FUND - - - - - 4,108
INVESTED - - - - - 1,871,369

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.
OFFICE—Richmond St., London, Ont.

Leading Brokers.

E. STRACHAN COX. T. F. WORTS.

COX & WORTS,
STOCK BROKERS,

No. 26 Toronto Street, Toronto.

(Members of the Toronto Stock Exchange), buy and sell on Commission for cash or on margin all securities dealt in on the Toronto, Montreal and New York Stock Exchanges; also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay stock bought for cash or on margin. Daily cable quotations received.

The Chartered Banks.

**BANK OF OTTAWA,
OTTAWA.**

Authorized and subscribed Capital... \$1,000,000
Paid up Capital..... 110,000
Rest 933,263

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
DIRECTORS:
C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEO. BURN, - - - - - Cashier.
Branches—Arnprior, Pembroke, Winnipeg, Man., Carleton Place, Ont.
Agents in Canada, Canadian Bank of Commerce.
Agents in New York, Messrs. A. H. Goadby, and E. E. Walker, Agents in London, Eng., Alliance Bank.

Loan Societies.

Montreal Loan & Mortgage Co.

AND TRUST COMPANY.
Incorporated 1858.
CAPITAL - - - - - \$1,000,000 00

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.

INTEREST ALLOWED ON DEPOSITS.
DEBENTURES.
Issue Sterling Debentures payable in London, also Currency Debentures, payable in Canada.

BOARD OF DIRECTORS.
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Hon. A. W. OGLVIE, Senator, Vice-President.
G. F. C. SMITH, of the L. L. and Globe Ins. Co.
JAMES CRATHERN, of Crathern & Cawerhill.
THEODORE HART, Esq.,
A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.
RICHARD BOLTON, Esq.

Trustees and Executors are authorized by Act of Parliament to Invest in the Debentures of this Company.

W. L. MALTSBY, Manager.
OFFICE, 181 ST. JAMES STREET, MONTREAL.

**THE HAMILTON
Provident and Loan Society.**

GEORGE H. GILLESPIE, Esq., President.
JOHN HARVEY, Esq., Vice-President.
Subscribed Capital..... \$1,500,000.00
Paid-up Capital..... 1,100,000.00
Reserve and Surplus Profits..... 97,000.00
Total Assets..... 2,600,000.00
MONEY ADVANCED ON Real Estate on favorable terms of Repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

Office: Cor. of King and Hughson Sts.,
HAMILTON, CANADA.
H. D. CAMERON, Treasurer.

Dominion Savings & Investment Soc.

LONDON, ONT.,
INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 864,832.86
Reserve Fund, - - - - - 145,000.00
Contingent Fund, - - - - - 2,696.14

Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon
F. B. LEXS, Manager

Loan Societies.

CANADA LOAN AND BANKING CO. SAVINGS BANK.
HAMILTON, Ont.

Interest allowed on deposits of one dollar and up wards. Money to loan on real estate.
ROBT. DUNCAN, Esq., W. KERNS, M.P.P.,
Vice-President, President
J. A. KENNEDY, Manager.

Agents' Directory.

OWEN MURPHY, Insurance Agent, Office Assessor and Commission Merchant.—No. 55 St. Peter Street, Quebec.

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

Legal.

For Accountants, &c., see other pages.

Brandon and Regina, Man.
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BARRISTERS, & CO.

Belleville, Ont.
DENMARK & NORTHRUP, Barristers, & Co., Belleville, Ont.

Brantford, Ont.
FREDERICK BISOUE,
BARRISTER, SOLICITOR, NOTARY, & Co., Commercial Buildings, Brantford, N.B.—Collections specially attended to.

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BARRISTERS & ATTORNEYS-AT-LAW,
Solicitors in Chancery, Notaries, etc.
ARTHUR S. HARDY, Q.C. ALFRED J. WILKES, LL.B.
C. S. JONES.

Cornwall Ont.
H. SANFIELD MACDONALD,
(late MacLennan & Macdonald),
BARRISTER, SOLICITOR, CONVEYANCER,
NOTARY, & Co.
Solicitor for the Ontario Bank.
N.B.—Special facilities for making prompt Collections throughout Ontario and Manitoba.

CO-PARTNERSHIP NOTICE.

The firm of FORBES, ROBERTS & CO. has this day been dissolved by mutual consent.
FORBES, ROBERTS & CO.
Dec. 10, 1888.

The undersigned have this day entered into co-partnership under the firm name of
FORBES, WAUGH & CO.,
and will continue the business as Wholesale Merchants and Importers of Gents' Furnishing & Mercery carried on by the above-named firm of Forbes, Roberts & Co., at 53 Yonge St., Toronto.
ROBERT FORBES,
W. J. WAUGH.

December 19, 1888.
P.S.—Our travellers are now on the road with full lines of New Spring Goods.
FORBES, WAUGH & CO.
January 2nd, 1884.

ENVELOPES

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

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.....2,700	Sarnia.....3,860
Quebec.....2,700	Oregon.....3,850
Mississippi.....2,030	Vancouver.....5,700
Brooklyn.....3,600	

DATES OF SAILING

FROM PORTLAND TO LIVERPOOL.

* Sarnia..... 17th Jan. Ontario..... 7th Feb.
Montreal..... 24th Jan. Toronto..... 14th Feb.
* Oregon..... 31st Jan. Dominion..... 21st Feb.

RATES OF PASSAGE FROM MONTREAL.

CABIN.—\$67.50, \$67.50, and \$77.50; return, \$101.25, \$121.25, and \$141.25, according to steamer and berth. All outside rooms are comfortably heated by steam. Intermediate, \$46.50. Steerage, \$29.50. Proportional steerage tickets issued at the lowest rates. * These steamers carry neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada. For Freight or Passage apply in London to Bowering, Jamieson & Co., 17 East India Avenue; in Liverpool, to Firth, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

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

Barrie, Ont.

JOSEPH ROGERS, Conveyancer, Insurance and General Agent, Auctioneer, & Rents and Chattel Mortgages collected.

Brantford, Ont.

PHOS. BOTHAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant. Issuer of Marriage Licenses. Post Office and Bill Stamp Distributor. Agent for Steamship, Insurance and Loan Companies.

Guelph, Ont.

JOHN SMITH,
REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, & Co.,
32 ST. GEORGE'S SQUARE,
GUELPH, Ont.
Assignments taken and Estates managed

Montreal.

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

JOHN FULTON,
ACCOUNTANT,
242 St. James Street, Montreal.

EDWARD EVANS,
ACCOUNTANT,
215 St. James St., (Nordheimer's Block.)
Montreal.

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

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.
1883. Winter Arrangements. 1884.

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.
Numidian.....	6,100	Building.
Hannoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" 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. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	" W. Richardson.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	4,000	Building.
Buenos Ayraon.....	3,800	" R. P. Moore.
Corean.....	4,000	" Barclay.
Grecian.....	3,600	" C. E. LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,800	" J. Brown.
Waldousian.....	2,600	" W. Dalzell.
Lucerne.....	2,500	" John Kerr.
Newfoundland.....	1,500	" Mylne.
Acadian.....	1,350	" F. McGrath.

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

The Steamers of the

Liverpool, Londonderry and Quebec Mail Service.

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

FROM HALIFAX:

Sardinian.....	Saturday, Jan. 10
Circassian.....	Saturday, Jan. 26
Polynesian.....	Saturday, Feb. 2
Parisian.....	Saturday, Feb. 9
Peruvian.....	Saturday, Feb. 16
Sarmatian.....	Saturday, Feb. 23

Rates of Passage from Montreal via Halifax:
Cabin.....\$62, \$65, \$78 and \$88
(According to Accommodation.)
Intermediate.....\$45
Steerage.....\$31

FROM HALIFAX.

Hibernian.....	Monday, Dec. 31
Caspian.....	Monday, Jan. 14

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:
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 Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Roturier, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,
State St., Boston, and 26 Common St., Montreal.

L. BREITHAAPT & CO.

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 Manufacture on a large scale
 SPANISH SOLE, SLAUGHTER SOLE,
 HARNESS, UPPER,
 KIP AND CALFSKINS,
 OF FINE QUALITY.
 Tanneries (Eagle Tannery, Berlin.
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 Office and Warehouses, Berlin, Ont.

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 Trade Auction House
 IN CANADA.

PETER RYAN,
 Trade Auctioneer & Financial Agent,
 29 FRONT STREET WEST,
 TORONTO.

Trade Sales every Two Weeks on the above premises. Dry Goods, Clothing, Boots and Shoes, Woollens and General Merchandise.—Special attention given to Sales of Bankrupt Stocks and Estates.

Consignments solicited of surplus merchandise from Manufacturers, Importers and General Merchants.

Cash advanced on Merchandise warehoused on reasonable Terms. Correspondence solicited. Good Storage, Large Premises. Low Insurance.

SMYTH & WALLS

Trade Auctioneers
 AND
 Commission Merchants.

Trade Sales every Tuesday. Liberal cash advances made on consignments when necessary. Correspondence invited from Merchants, Trustees and Manufacturers. Storage in Bond or Free.

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

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

Guelph, Ont.

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

FURLONG & STEELE, Barristers and Attorneys at Law, Solicitors in Chancery, etc., 19 King St. W. EDWARD FURLONG, LL.B. D. STEELE, JR.

Hamilton, Ont.

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 BARRISTERS AND SOLICITORS IN THE SUPREME COURT.
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 Special attention to Commercial Collections.

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 WHOLESALE
BOOT & SHOE
 MANUFACTURER
 Office & Warehouse, 29 & 31 WILLIAM ST.,
 Factory, 28 COLLEGE STREET,
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E. E. GILBERT & SONS,
 MANUFACTURERS OF
 PORTABLE AND STATIONARY
ENGINES,
 Steam Pumps, Shafting, Pulleys, &c.
 Office:
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W. & F. P. CURRIE & CO.
 100 GREY NUN ST., Montreal,
 MANUFACTURERS OF
SOFA, CHAIR & BED SPRINGS.
 A large Stock always on hand.

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

TEAS, SUGARS, COFFEES,
SPICES, FRUITS
 AND A FULL ASSORTMENT OF
GENERAL GROCERIES,
 Maintained from best Markets
J. A. MATHEWSON
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DOMINION PAPER CO'Y.
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 MANUFACTURERS OF
 The following grades of high class papers:—
 Nos. 1 & 2 Book and Printing, (Toned & White,
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 White Tea and Bag,
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 White Manilla Tea and Wrapping.
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Blotting Paper.
 First Prize Dominion Exhibition 1880.
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 MANUFACTURERS OF
 Blotting Paper, Flour Sack Paper,
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 Paper, Roofing Felt and Match
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 Special Sizes and Weights made to order
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 35 & 37 WILLIAM STREET.
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J. & T. BELL,
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Fine Boots and Shoes
 WHOLESALE,
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Fine made goods, latest styles, equal in finish the best American makes, and specially adapted town custom.

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 Fine Hand and Machine-Sewed
BOOTS AND SHOES,
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 IMPORTERS OF
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HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only supplied.

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MANUFACTURERS

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

**Carriage and Fancy Head Bolts,
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Stove and Sink Bolts,
Railway and Machine Bolts,
Boiler Rivets and other Rivets,
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Lag and Gimlet-Pointed Screws
Plough & Special Shaped Bolts.**Specify early. Specify now and avoid disap-
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Leading Manufactures &c.

CANTLIE EWAN & CO.,GENERAL MERCHANTS
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Merchants Manufacturing Co.,

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WHITE & COLORED BLANKETS.

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Canadian Tweed & Etoffes,

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

15 Victoria Square, Montreal.

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THE

MONTREAL COTTON CO.

(Works at Valleyfield.)

Colored Cambrics,

Permanent Linings,

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BLEACHED SHIRTINGS.

The goods above are guaranteed also to be su-
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Enamelled and Colored, Rough, Rolled and Fluted
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Works with Exhaust Steam only—thus presenting
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**WM. PARKS & SON,
COTTON SPINNERS,
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NEW BRUNSWICK COTTON MILLS
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CARPET WARE, White and Colored.
BARI WARE, for Woollen Mills in all the
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SALE KNOTTING COTTON, superior in
quality to that imported.**FANCY WOVE SHIRTINGS** and **APRON CHECKS**.
These Goods have been awarded **FIRST PRIZES** for
each of the above articles in Montreal, Toronto, Halifax and
Kingston Exhibitions, 1850, 1851 and 1852.A **GOLD MEDAL**
at the Dominion Exhibition at Montreal, 1880.A **SILVER MEDAL**
at Kingston for best assortment of Cotton Manuf. 1882A **SILVER MEDAL**
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D. G. ROSS, Ben Wyris Distillery, Scotch

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WM. EDMUNDS, JR., & CO., Liverpool, ex-
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SANCHEZ, ROMATE, HERMANOE, Xerez
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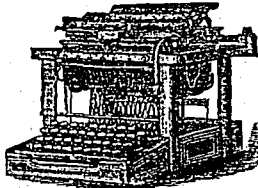
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CAR AND LOCOMOTIVE AXLES,
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All Orders for the Company's products executed
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Robt. Miller, Son & Co.,

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,

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Miscellaneous Books,

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and Window Shades.

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BARRISTERS, &c., Hamilton, Ont.

OSLER & GWYN, Barristers, &c., Dundas, Ont.

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IRISH FLAX THREAD
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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.

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Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL

JOHN CLARK, JR. & CO.'S

M. E. Q.



M. E. Q.

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

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ESTABLISHED 1820
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD -AT THE- CENTENNIAL EXHIBITION -FOR- Excellence in Color, Quality & Finish

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WALTER WILSON & CO.,
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CABLE CODES.

AGENTS IN CANADA FOR

**H. R. MEYER'S Celebrated Codes,
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SHIP BROKERS' CODE,
HANHART'S UNION CODE.**

**MORTON, PHILLIPS & BULMER,
STATIONERS,
Blank Book Makers and Printers,
375 Notre Dame St., Montreal.**

Leading Wholesale Trade of Montreal



TURNER, ROSE & CO.,

IMPORTERS OF

TEAS,

AND

Wholesale Grocers,

CORNER

ST. JOHN AND HOSPITAL STS.,

MONTREAL.

Commercial Summary.

P. FRANCO, a restaurateur of St. Andrews, Que., owing to the indulgence of his social proclivities, is in financial difficulties, all his property being under seizure, in virtue of the judgment of a grocery firm of this city. The estate is said to be absolutely worthless.

GEO. W. PENNINGTON, a dealer in gents' furnishings and hats and caps, of Simcoe, Ont., assigned on the 7th inst. for the benefit of all his creditors. His liabilities are between \$2,500 and \$3,000, and the assets are little over half that amount. The estate may realize about 50 cents in the dollar.

ABBS & PATTERSON, general storekeepers of Port Perry, Ont., who assigned about a month ago, have managed to pay most of their creditors in full, but now find that they still have left about \$2,000 of liabilities, to pay which there remains only \$500 in book accounts, affording if realizable, but 25 per cent to the remaining creditors.

STONE & MEIGHEN, general merchants of Rapid City, Man., whose assignment has already been noticed, began business there early in 1881, with a cash capital of \$1,000. Their troubles are attributable to slow collections and to some broken engagements entered into with the firm, by some railway contractors. Their liabilities are estimated at \$10,000; their assets at \$12,500 in stock, book debts and real estate; the latter mortgaged for \$600.

C. C. GREEN, proprietor of the Crawford House, Windsor, Ont., having become financially embarrassed, left town about a month ago, with the expressed intention of getting assistance in order to mend his business troubles, but, not having returned, his brother-in-law has in the meantime been attending to his affairs. All dues by the boarders have been garnished and several attachments have been issued against his property through the Division and Superior Courts. The sheriff and bailiff are in possession, and carrying out the warrant of the landlord, who claims \$500. It has been reported that Green was on his return, and would offer 25 cents in the dollar, but he had not put in an appearance within the last few days.

SIMARD & FOERSTER,

MANUFACTURERS OF

Gilt and Imitation Mouldings,

Looking Glass and

PICTURE FRAMES,

DEALERS IN

Steel Engravings, Painting & Fine Chromos,

WHOLESALE AND RETAIL.

658 & 660 CRAIG STREET, MONTREAL.

Re-Gilding Done Promptly.

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**PRINCESS
BAKING POWDER,
ABSOLUTELY PURE.**

The most perfect BAKING POWDER of the age. Warranted vastly superior to any Canadian Powder, is unrivalled by best brands of American, and costs 30 per cent. less.

MANUFACTURED BY

**WM. LUNAN & SON,
SOREL, QUE.**

Sold by leading Grocers in Canada, Newfoundland, the West Indies, Bermuda and South America

W. M. KNAPP, who opened a general store in Melbourne, Que., last spring with a capital of \$500, has assigned. The store occupied was leased by him for two years at \$200 per annum, of which he had paid three months' rent. The assignee is at present taking stock, which latter will no doubt be seized by the landlord as a privileged claimant. His liabilities have not yet been estimated, but it is not expected that much will be realized by creditors, as the presumption is that he possesses no assets outside of his stock in trade.

THE wholesale millinery firm referred to as being in difficulty last week is that of Hyde, Turcotte & Co., this city, who have since assigned to Mr. W. A. Caldwell. The liabilities are estimated at \$30,000; and they show a nominal surplus of \$5,000. As already stated, their troubles are due to the suspension of the Exchange Bank but superinduced by the more recent troubles of an endorser. One of the banks which had re-discounted some of the Exchange Bank paper, had sued the firm on two notes of about \$4,000.

Messrs. S. DAVIS & SONS, whose factory and stock were completely destroyed by fire on the 6th inst, have with noteworthy energy and enterprise succeeded in engaging new premises at Nos. 50 to 56 College street, in which they will shortly resume operations with some 300 of their former operatives. These premises are only temporary however, as the firm have purchased the old church property on Côte street, which they intend to occupy when alterations and improvements are made which will probably be about the 1st May, 1885. Alluding to some church disputes in which he has apparently taken little part, Mr. Davis says he has now bought a church of his own!

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY
MONTREAL,****HATS, CAPS,**

—AND—

FURS.**ALL LINES ARE NOW COMPLETE,
AND ORDERS PROMPTLY ATTENDED TO.****BUFFALO**

—AND—

FANCY ROBES.**GENTLEMEN'S FURNISHING.**

Latest Styles, Lowest Prices,

—SELECTED FOR—

FALL TRADE, 1883.

THE annual general report of the Hochelaga Bank, published elsewhere, possesses more than usual interest because of the result of the recent audit embodied therein. It appears that the idea of this examination, over and above the usual inspection, originated with the manager (cashier) himself, who perhaps had some reasons for proving to the public that he as well as his directors are *sans peur et sans reproche*, anticipating a wish that may be more extended ere long. The figures and statements of the report speak for themselves.

AT a meeting of the creditors of Jas. Murray, last Tuesday, the liabilities were shown to be \$11,200; assets nominally \$6,600. He offered 25 cents in the dollar, spread over 12 months, which, in view of former statements, the creditors could not accept, and the stock will be sold by auction. About a year ago he showed a surplus of about \$4,500, and the creditors want to know where the \$9,000 has gone meantime. A falling-off in assets at the rate of \$25 a day was something they could not reconcile with their ideas of business.

Geo. BAILEY, a carriage dealer, at Ingersoll, Ont., for the last 20 years, assigned on the 2nd inst. His troubles are due to lack of capital and consequent payment of high interest on borrowed money. His liabilities are reported at \$8,000 and assets \$3,500, part of the latter in real estate worth \$1,500, but mortgaged for its full value. A few days before the crisis he gave a chattel mortgage to his sister-in-law for \$1,576. The general estate, including stock, will not reach \$2,000, but the assignee will contest the mortgage of the chattels in the interest of creditors. His failure was quite unexpected, as it was supposed that he had been picking up instead of going in the opposite direction; his troubles have implicated several friends and one or two wholesale men.

THE dry goods firm of Williamson & Co., Brantford, Ont., who embarked last spring with a considerable stock in trade, are found to be in very bad shape. William H. Williamson is now discovered to be the only representative, although many supposed that H. H. Wells was a partner. The former a few days ago "made tracks" with all the funds obtainable, leaving a state of things in his rear more easily imagined than described. Executions are in the sheriff's hands for a large amount. The inventory when completed will realize somewhere under \$20,000. The creditors who have taken action are Leaf & Sons, of England, and Messrs McCall, McMaster, Paterson, McKinnon and Brayley of Toronto. The firm was not looked upon generally as a good mark for credit. Williamson is said to have been formerly of the commission firm of Williamson & Hewitson, this city. Liabilities about \$30,000.

W. J. CLARKE has one of the handsomest fancy goods stores in Montreal, and well situated, at the corner of Beaver Hall terrace and Dorchester street, to secure a good class of trade. It is therefore somewhat surprising that so soon after his holiday harvest he should be again calling his creditors together. At the meeting held at the office of Mr. John Fair, last Tuesday, his liabilities were shown to be about \$15,000 on which there appears a deficiency of about \$3,000. At the time of obtaining his extension last year he showed a surplus. Mr. Clarke probably has had to deal with indifferent shop assistance, like others in his line. During the recent holiday season a customer who, of her own right could buy out half a dozen such establishments, asked to be shown some Christmas cards. The young person in attendance, becoming impatient at the delay in choosing, called out to a fellow-clerk, and with a toss of her delicate nose, said,—"you had better bring me some five cent cards to show her!" Mr.

Leading Wholesale Trade of Montreal

McLachlan Bros. & Co.,
 WHOLESALE
 DRY GOODS MERCHANTS,
 Have Removed to their
 NEW PREMISES,
 Nos. 232, 234, 236 & 238 MCGILL STREET
 MONTREAL.

HODGSON, SUMNER & Co.
 IMPORTERS OF
 DRY GOODS,
 SMALL WARES and FANCY GOODS,
 347 & 349 ST. PAUL ST.
 MONTREAL.

MARTHUR, CORNEILLE & Co.,
 Importers of and Dealers in
 White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,
 Diamond Star, & Double Diamond Star Brands.
 English 16, 21 and 26 oz. Sheet.
 Rolled, Rough and Polished Plate Glass.
 Col'd, Plain & 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.

Clarke is offering 50 cents in the dollar in six payments, spread over 18 months, secured.

Through a clerical error in a part of this issue, and which we were fortunate enough to discover ere it was quite too late, Mr. H. G. Chamberlain, proprietor of the knitting factory at Parkdale, near Toronto, was said to be in difficulties and to have made an assignment. We are glad to announce that there is no foundation for the statement. Mr. Chamberlain, who is a gentleman of well-known enterprise, deserves better success, and he has our best wishes in this respect.—W. H. Moore, general dealer, North Sydney, C.B., has assigned.

The assignment of Mr. Dawson, storekeeper and postmaster at Plevna, Ont., has already been noted. The liabilities are some \$15,000 largely to a somewhat recently established dry goods firm of this city. The assets are estimated at \$15,000. Mr. Dawson claimed a surplus of about \$4,000 in August, 1882. An accountant has been sent to investigate.

THOS. JUNEAU, general dealer, St. Pauline, Que., has assigned in trust to Louis H. Mineau of Louisville. His troubles are attributed to the suspension of the Beaver Lumber Co., of which concern he was a creditor for \$1,500. Liabilities about \$5,000; assets nominally the

Leading Wholesale Trade of Montreal.

H. SHOREY & CO.,
 Wholesale Clothiers and Mantle Manufacturers,

32, 34, 36, 38 and 40 54, 56, 58, 60 and 62
 Notre Dame Street West. || St. Henry Street,
 MONTREAL.

BRANCH WAREHOUSE,

Post Office Street, Winnipeg, Man.

The Material used in the
 Manufacturing of our Clothing
 is approved and Shrinkage

All our Workmanship
 is Guaranteed.

Our travellers are now on the road with Spring Samples. We are, as usual, showing Novelties and Specialties for the coming season.

KENNETH CAMPBELL & CO.

WHOLESALE
 DRUGGISTS,

OFFER FOR SALE

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

same.—S. Bacon, another storekeeper of the same place, has assigned to Dupuis Bros. of Montreal.

MR. JAMES TURNER of Hamilton, of the well known wholesale house of Jas. Turner & Co., father of Mr. W. R. Turner of the firm of Turner, Rose & Co., this city, has accepted the appointment of Dominion Senator.—Mr. Alex. Lacoste, Q.C., of the prominent law firm of Lacoste, Globensky, Bissailon & Brosseau, has also been appointed to a similar honorable position.

MESSES. RADFORD BROS., this city, have bought out and succeeded to the business of gentlemen's furnishings, wholesale, carried on for many years by Mr. E. Nield, who has retired from business. Mr. F. W. Radford had been connected with the old firm for some time; the other partner, Mr. Walter Radford, has gained his experience in a no less useful field, on the road, chiefly in the west.

At the meeting of the creditors of Wm. Stitt, dry goods, Toronto, held last Thursday, the liabilities were shown to be about \$5,500. The assets consist of stock, about \$4,000, fixtures about \$400, book debts about \$80, showing a deficiency of about \$1,000. The estate will be sold, terms one-third cash, and balance in 2, 4 and 6 months. From the appearance of the stock there is little expectation of heavy dividends.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

MR. A. DICKSON, of Bowmanville, dealer in dry goods and millinery, assigned on the 11th inst. with liabilities of \$9230 and nominal assets of \$8100, leaving a deficiency of \$1230. In April last Mr. Dickson compromised with his creditors at 60c in the dollar, and was then left with a surplus of \$5,000. The present state of affairs thus shows in eight months' business a loss of about \$6,000, which he accounts for by having had to dispose of some \$3,000 worth of stock by auction at a considerable loss, as well as owing to depreciation in stock. His friends in this city are naturally much disappointed.

MR. J. MCGILL was formerly a sewing machine man, operating in the Townships and, being successful, thought himself able surely to run a hotel, supposed to be no undue presumption in a sewing machine agent. He and his cousin, formerly a dry goods dealer at Ottawa, leased the St. James hotel, opposite the Bonaventure depot from Mr. Daniel McCleagh, who retained the "bar" himself, probably the fat of the business, but after a brief experience, finding that they were likely to be made acquainted with a new kind of attachment, they assigned a few days ago for the benefit of their creditors. The firm was known as J. & J. McGill & Co. The liabilities are not heavy.

J. W. MACKEDIE & CO.,
 MANUFACTURERS AND WHOLESALE
CLOTHIERS
MONTREAL,
 Enlarged Premises, 3, 5, 7 & 9 VICTORIA SQ.

We have enlarged our new premises to double the size and capacity of a year ago, the addition being rendered necessary by the growing demands of the trade. A buyer of taste and experience in the British and the Canadian Woollens market enables us to secure to our customers choice, saleable goods as to styles, patterns, textures and make up, suitable to all classes and to the demands of the times, and at prices that cannot fail to give satisfaction.

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,

572 WILLIAM STREET, MONTREAL.

P. O. Box 926.

LETTER ORDERS from the trade will receive careful attention.

Retail Merchants who wish to keep abreast of the times, and have a continual and reliable guide to the leading markets, should subscribe to the **MONTREAL JOURNAL OF COMMERCE**. The Market Reports in the **JOURNAL** are unequalled for comprehensiveness and correctness of detail. No Merchant or other business man can afford to do without it. Published every Friday. Subscription to all parts of Canada, except Montreal, \$2.00 a year. Address,

JOURNAL OF COMMERCE, Montreal.

The Leading Retail House for
FURS! FURS! FURS!

NEW PATTERNS OF DOLMANS in Brocade Lyons Satin, in Sicilian Corled Silk, lined with Siberian Squirrel, and trimmed with Silver Fox, Unplucked Beaver, Alaska, &c.

CIRCULARS in Brocade Satin and Corded Silk, lined with Fur.

SACQUES and DOLMANS in South Sea Seal, plain and trimmed.

An elegant selection of **FUR TRIMMINGS**.

A Fine assortment of Capes, Caps, Collarottes, Boas, &c., in all kinds of Fur.

For **GENTLEMEN**:—Caps in SEAL, PERSIAN LAMB, PLUCKED and UNPLUCKED BEAVER, in MOSCOW CLOTH; lined with Fur, &c.

Also, a choice selection of **SLEIGH ROBES** in Grey and Black Bear, Musk Ox, &c.

For **CHILDREN**:—GREY and WHITE LAMB, ERMINE, RABBIT, &c.

OLD FURS REPAIRED AT MODERATE PRICES.

LANTHIER & CO.

271 NOTRE DAME ST., - - MONTREAL.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

FISHER & MONTGOMERY, flour dealers, etc., of Regina & Moose Jaw, N.W.T., failed on the 1st ult., with liabilities of \$4,000 to \$5,000, but with no available assets. They formerly did business in Portage la Prairie, Man., and opened up in Regina in March, 1883, with a supposed small capital. Their habits had been business-like until shortly before their failure, and this may be traced to over competition and some personal attributes of the pair. Montgomery was in charge of the Regina branch, and seeing the unavoidable end, "put his house in order" and left for parts unknown. Fisher tried the same game in Moose Jaw, but was only partially successful, as executions were put in the sheriff's hands sooner than he anticipated, but it is very doubtful whether sufficient to pay the aforesaid claims will be realized.

THE RECENT detention of some silk goods imported from the United States for two firms of this city has directed further attention to the methods of American manufacturers in dealing with the Canadian trade. It appeared, in explanation of the present case, that the exporters have two price lists, one for Canadian

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS, AND LEADING
 IMPORTERS IN THE DOMINION OF

EMBROIDERIES

AND

HOSIERY,

750 to 754 CRAIG ST., MONTREAL.

wholesale firms, and probably also for large dealers in their own market, and another for smaller buyers. Should the Customs Appraiser endeavor to obtain prices through a smaller firm in the United States, say in the vicinity of the silk factory, he would probably be misled, and it is presumed that these circumstances were explained to the satisfaction of the Department, as no actual seizure was made in this case. The attention of the Montreal officers was directed to the supposed under-valuation by the zealous Dominion appraiser at Ottawa.

BUSINESS CHANGES.—*Ontario.*—Assigned in trust:—Jas. R. Muir, dry goods, Paris; A. J. Smith, furniture, Phelpsston; W. Conkey, boots and shoes, Stratford; J. A. Pamphilon, dry goods, Toronto; J. E. Lilly, carriages, Dutton; H. Burrows, boots and shoes, Toronto, bailiff in possession. Thos. Foran, storekeeper, Cobden, held a meeting of creditors. *Quebec.*—Assigned in trust.—O. Chagnon, furniture, Montreal and St. Johns; Mrs. Jos. Levesque, milliner, Quebec; L. C. Barney, oils, Montreal; C. N. Meade, general store, Matane. J. Dragon & Co., tailors, Montreal, failed; J. B. Alarie, furni-

SPENCER, BEDDOE & CO.

IRON & METAL MERCHANTS,

HAMILTON, ONT.,

Direct Importers of and Dealers in

Scotch and American Pig Iron, Bars, Sheets, Hoops, Steel, Wire, Copper, Lead, Tin and Canada Plates, Boiler Tube, Gas and Water Pipe, Glass, Steel Rails and General Railroad Supplies.

ture, Montreal, offering to compromise at 30 cents in the dollar. *Nova Scotia.*—Thos. Jennings, general store, Pugwash; J. H. Bishop, trader, Wolfville, both assigned in trust. *New Brunswick.*—Harrison, Peters & Co., marble works, and R. Kearns, grocer, St. John, assigned in trust; Hugh Graham, general store, Campbellton, offering to compromise. *P.E.I.*—Ed. Toombs, grocer, Charlottetown, failed. *Newfoundland.*—Gosse & Parsons, general store, Harbor Grace, failed. *Manitoba.* David Evans, tailor, Emerson, assigned in trust.

THE OIL seized by the Customs' officers in possession of four firms in this city and two in Toronto, in connection with the soap-grease question already alluded to in these columns, has been released, it having been ascertained by the Minister that the action of the importers in the premises partook rather of the nature of a mistake than of any intentional violation of the law. "But," the Minister practically says, "you must not do it again." When the diff-

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,

MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,

AND EVERY DESCRIPTION OF

CUT NAILS,

Railway and Ship Spikes,

Iron, Steel, Zinc & Copper Shoe Nails,

And **SHOE TACKS,**

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

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

OFFICE AND WAREHOUSE :

Caverhill's Buildings, 91 St. Peter Street.

Queen City Oil Co.

MACHINE OILS.

FOR SALE EVERYWHERE.

Teas, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS

AND GENERAL GROCERIES

66 ST. PETER STREET, MONTREAL.

McKECHNIE & BERTRAM
CANADA TOOL WORKS,
DUNDAS, ONT.

Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

ently was formerly pointed out to the Government, it was conceded that a small portion of the natural oil could be extracted without involving a breach of the law, but there appears to have been greater quantities of oil obtained in this way than they had conceived possible. Lard oil at 20 per cent was at a disadvantage, and woollen manufacturers still found one gleam of brightness amid recent adverses. And now the question remains,—what is to be done with the redundant oil extracted from the soap-grease to fit the latter for the soap-maker's use? Is it to be thrown into the river? or given to the poor? or what? The oil men please for a reply. We would again direct attention to the suggestion thrown out in the article on this subject in the JOURNAL OF COMMERCE dated 28th December last.

Leading Wholesale Trade of Montreal.

CHRISTMAS
AND THE
HOLIDAYS.

—TRADE NOTICE.—

To Druggists & Fancy Goods Dealers.

ON HAND, a very fine assortment of TOILET CASES, BRUSH AND COMB BOXES, Odor Cases, &c., &c., in PLUSH, GLASS and ORMOLU, Morocco and Velvet; Fancy Toilet and Perfume Bottles; the newest styles in Cut, Tinted and Pressed Glass, "Articles de Paris," &c., &c., from the leading French and German Houses.

CHEAP! ELEGANT!

Call and examine our stock before purchasing elsewhere.

LYMAN, SONS & CO.,
384 ST. PAUL STREET.

THOURET,
FITZGIBBON & CO.,
15 Lemoine St., Montreal,

AND

41 Luetzow Street, Berlin, Germany.

IMPORTERS OF

French Woollens,
Tailors' Trimmings,
Swiss Embroideries,
German Hosiery and Gloves.

ANILINES

In full stock and guaranteed pure.

The Morse Soap and Chemical Company
TORONTO.

Sole Agents for READ, HOLLIDAY & SONS
PATENT ACID MAGENTA.

THOMAS DOHERTY & CO.,

TEA IMPORTERS,

33 St. Sacrament St., Montreal

AGENTS FOR

CHASE & SANBORN,

BOSTON, MASS.,

STANDARD JAVA COFFEE,

Best in the world. Put up in hermetically sealed Tins.

EXCHANGE BANK NOTES.—There is little doubt in the minds of persons in a position to know that even depositors in the Exchange Bank run some risk of losing part of their property. A North Shore railway official has taken proceedings against the directors to recover the amount of his deposits, some \$11,000.—The recently built residence of the absent president is advertised for sale. It is claimed by the bank, and the directors say they have so far failed to discover any cheques in payment for work thereon signed by any other than Thos. Craig.—The resignation of two of the liquidators, Mr. E. K. Green and Senator Ogilvie, who have bent their energies to the task with no

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]

Jules Bellerie. [Cognac.]

W. & J. Graham & Co., Oporto Ports.

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

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, Ponsetti & Co., Barcelona and Tarragona Spanish Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes.

H. Sichel & Sons, Mayencé Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

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

Libby's Corned Beef.

C. H. BINKS & CO.,
MONTREAL.

CHICORY

BEST QUALITY

GRANULATED

in casks and cases of

8-14 lb. TINS.

JOHNSON, RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL.

ordinary will, is yet made the subject of much discussion. The bank has taken action against Mr. E. F. Gilman for some \$52,000. Mr. A. Buntin, the wealthiest of the directors, says his losses by the bank will not fall much short of \$200,000, but he bears his now unavoidable double liability with a philosophic equanimity which can only accompany the possession of vast wealth beyond any contingencies arising from his unfortunate connection with the miserable wreck. It is not probable that the liquidators will enter upon further redemption for some time. Brokers continue to pay 95 cents in the dollar for the bank-bills.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

36th Year, Ending 30th April, 1883.

Capital and Funds, about.....	\$6,500,000
Annual Income.....	1,150,337
New Policies Issued, 2,135, for.....	4,773,734
Total Amount in force.....	30,139,095

A. C. RAMSAY, Pres't.

R. HILLS, Secy.

J. W. MARLING, Manager Prov. of Quebec, 180 St. James St., Montreal.

District Agent, **J. AKIN.**

Inspector, **P. LAFERRIERE.**

Quebec Agent: 133 St. Peter St. **G. V. H. BOUCHARD, Agent.**

RATES REDUCED.

THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Total Risks.....	about \$100,000,000
Invested funds.....	do 30,000,000
Annual Income.....	do 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	do \$ 1,300,000
Investments in Canada.....	do 2,000,000
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, Canada.

ANOTHER GRAND SUCCESS

FOR THE

Williams Manufacturing Co'y.

They have just carried off three silver medals, two bronze medals and three first prizes at the Centennial and Dominion Exhibition at St. John, N. B. The medals were awarded for improvement in sewing machines and the prizes for best samples of work done on the grounds. This grand success proves beyond dispute that the Williams Company's sewing machines are to-day, as in years past, the leading machines in the market, and intending purchasers will do well to make a note of these facts. The Williams Co. have, in a few short months, rebuilt their factory which was destroyed by fire last Spring, and are now turning out, as usual, the best sewing machines in the world.

Head Office, 347 Notre-Dame Street, Montreal.

CRATHERN & CAVERHILL,

IMPORTERS OF

Hardware, Iron, Steel, Tin, Canada Plates, Window, Glass Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horseshoe Nails.

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter St., Stores: 12, 14, 16, 18 Colborne St.

UNION NAIL WORKS, St. GABRIEL LOCKS, MONTREAL.

A. & T. J. DARLING & CO.

Bar Iron, Tin, &c. and Shelf Hardware.

OUTLERY A SPECIALTY.

FRONT ST., East,

TORONTO.

1883 - St. John Exhibition - 1883

LEATHER BELTING,

FIRE ENGINE HOSE,

&c., &c.,

FOUR FIRST PRIZES

—AND—

TWO DIPLOMAS.

The highest of all Awards for Leather Belting and Fire Engine Hose were accorded by the Judges at the St. John Centennial and Dominion Exhibition to

ROBIN & SADLER,

MONTREAL,

OVER ALL COMPETITORS.

J. & J. TAYLOR, TORONTO SAFE WORKS.

ESTABLISHED, - 1855.

Our Works are now running with greatly increased facilities, and we are in a position to promptly fill all orders.

A LARGE ASSORTMENT OF
BURGLAR PROOF BANK SAFES & VAULT DOORS
KEPT CONSTANTLY IN STOCK.

Estimates given for all kinds of FIRE and BURGLAR PROOF SECURITIES.

Goldie & McCulloch

"GALT SAFE WORKS,"

MANUFACTURERS OF

Fire and Burglar Proof

SAFES AND VAULTS.

Awarded First Prize, Diploma and Three Medals at Montreal and Toronto.

SILVER MEDAL AND DIPLOMA AT ST. JOHN, N. B. WAREHOUSES AT MONTREAL:

31 ST. JAMES STREET WEST,

Adjoining "Witness" Office.

ALFRED BENN, General Agent.

Terms of Payment made easy and prices low. Write for particulars.

CANADA BUSINESS COLLEGE

HAMILTON, ONT.

A superior Business College, the largest in Canada. Offers young Men and Ladies a thorough and complete course of ACTUAL BUSINESS TRAINING. Students enter anytime.

For Catalogue apply to R. F. GALLAGHER, Principal

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 18, 1884.

INSOLVENCY LEGISLATION.

The Bill prepared under the direction of the committee appointed at the conference held between the Boards of Trade of Montreal, Toronto and Hamilton, on the 30th October, 1883, has now been printed in full. The references appended to each clause show the scope of the inquiry of which this Bill is the result. There is everything to show that its provisions have been well weighed, and that, for the purpose of effecting an equitable

distribution of the assets of insolvent traders, care and experience have been brought to bear in framing the measure. On the necessity for legislation in this direction there is now, practically, no divided opinion. An eminent authority on the question has stated that the present condition of the law for affecting such a distribution is a disgrace; to a country professing to have any commercial legislation at all. The mercantile community, however, will scarcely require this deliverance to instruct them as to the injuries which fall to their share from the many insolvencies which now prevail; but it is reassuring to find that the best authorities are unanimous on the side of equity and fair play, in view of the discussion which may attend the progress of the Bill through Parliament.

Reference to the debates in 1880, when the Insolvent Law was repealed, shows that the reason for its repeal was practically confined to the facility for obtaining discharges under the law,—apart from that, no objection of any weight was urged; and this is doubtless one reason why no provision for discharge has been incorporated in the present Bill, which maintains a passive attitude on that subject. Those who advocate the rateable distribution of insolvent estates do not assume the attitude of opponents to the discharge of debtors; there may be some who take up that position, but there is nothing to indicate that the holders of such views are numerous, and, so far, nothing has been done to give their views prominence. It is a natural result of the causes which led to the abolition of the Insolvent Law that the present measure should not be imperiled by the incorporation of provisions which have already resulted in a serious backward movement to commercial legislation, particularly as the question of discharge is not necessarily bound up with the distribution of Assets. The theory of the existing laws, is, that the property of the debtor is liable for the payment of his debts, and it will scarcely be called in question that what the law professes to do, ought to be done effectually. That is what is now sought to be accomplished, and, unless there exists something in the way of a conviction that to apply the assets of a debtor to the liquidation of his liabilities is improper, there need be no hesitation in giving effect to what is regarded as a simple element of justice. In thus regarding the desired legislation there is no intention to oppose fair provisions for the discharge of debtors. It evidently would not be good policy to prevent unsuccessful traders from using

their abilities to the best advantage in earning a subsistence for themselves and those dependent on them, and it would clearly be contrary to the interests of creditors to struggle against the enactment of such fair provisions, if the result of their opposition should be a refusal on the part of the Legislature to enact the provisions for the distribution of estates, and thus, in effect, decide that unsuccessful traders must be maintained at the expense of their creditors, in the absence of means to liberate the debtors from liability and leave them to shift for themselves. Regarded in this light, there can be little doubt that it will be best for all concerned that creditors should be permitted to discuss the estates of their debtors rather than provide for their maintenance by involuntary contributions, which are the outcome of inefficient laws.

When the Insolvent Law was repealed an impression existed that the opposition to the law had been fomented by the Bar, in the hope that suits would be increased, with a corresponding accumulation of costs, which would enrich the profession at the expense of creditors. Such has, undoubtedly, been the result in cases where the creditors have tried the experiment of throwing good money after bad, but they have lived to find out that the possession of a judgment in the existing state of the law is a costly satisfaction, and one that is generally barren of profit, except to the lawyer. Suits are therefore not popular as a remedy for bad debts, and if the unavoidable costs which creditors have to bear in trying to get some portion of their claims do result in benefit to lawyers it is scarcely to be supposed that Parliament will be influenced by that consideration when it comes to deal with the question of sweeping away a grievance which presses so heavily upon the class that is made to furnish, in advance, the large amount collected in the form of import duties, and upon everyone engaged in transactions which involve the giving of credit. Confidence, in business matters is no mean factor in the satisfactory progress of a country. To the maintenance of such confidence, just laws for the preservation of the rights of creditors are essential; at the same time it cannot well fail to work to the injury of debtors to be refused credit because of the danger that might be incurred by reason of some exacting creditor taking advantage of his position and obtaining an unjust preference, which, at present, it is well-nigh impossible to prevent.

That the Bill under consideration will encounter some opposition is quite pos-

sible; but, beyond the objection relating to the matter of discharge, nothing has been advanced against the principle contended for, and it is unlikely that the question of discharge will become a cause of serious opposition, considering that a separate measure would remove the objection, and that justice between creditors ought not to be jeopardized, by the introduction of a distinct provision, which may as well be dealt with on its own merits, by a different enactment.

THE BOARD OF TRADE.

We were unable to do more in our last week's issue than announce the meeting held on the previous afternoon, pursuant to adjournment, of the Montreal Board of Trade, with the result of the election. There has been a general recognition, in which we cheerfully join, of the merits of the retiring president, Mr. F. W. Henshaw, who has filled the office during a period of four years, to the general satisfaction of his fellow-members, and of the commercial community. We have heard that it was owing to a mere oversight that Mr. Henshaw's name was not placed on the board of arbitration, where it certainly ought to be found. The new president, Mr. Kerry, has been sedulous in his attention to the commercial interests of the city during the period that he has filled the office of Vice-President, and will, we feel assured, be a worthy successor of Mr. Henshaw. It is said that both Mr. Drummond and Mr. Wonham are disinclined to act, indeed we have been told that both gentlemen gave intimation to that effect before their election, but it is hoped that their objections will be overcome.

In his speech in proposing the adoption of the report the president, Mr. Henshaw, adverted to several very interesting subjects. Among these was the want of an Exchange Building, but, notwithstanding the persistent efforts of himself and others, no satisfactory progress has yet been made. We can only continue to hope that the committee which has the matter in hand may before long be able to devise a satisfactory scheme for the erection of a suitable exchange in which, of course, a reading room with the latest news would be found. The canal toll question was then taken up, and treated at considerable length. Whatever may be done in regard to the Welland Canal, which is common to the people of the United States and Canada, those who are favorable to the maintenance and extension of the trade by the St. Lawrence should unite in their efforts

to remove all obstructions on the navigation of the river and of the St. Lawrence Canals. The president likewise spoke at some length on the subject of the cost of pilotage and the incompetency of a considerable portion of the pilots.

A long discussion took place on a point raised by Mr. Cramp, which seems to us to have been in some degree misunderstood. It appears that the salary of the Secretary of the Board is \$1,250 per annum, which is certainly not by any means excessive, nor do we for a moment imagine that Mr. Cramp would advocate its reduction. It was, however, a subject of complaint by him that only \$450 of this salary was paid from the ordinary funds of the Board, while \$800 was charged against the income from the Port Warden's office. This virtually falls on the shipping interest, and Mr. Cramp mentioned that he and the late Sir Hugh Allan had successfully remonstrated with the Government against such a misappropriation of the Port Warden's revenue fund. It appears that before the Bill finally passed an amendment was made that enabled a certain portion of the fund, which, without doubt, was purposely left indefinite to be applied to the remuneration of the secretary. It appears that the Department of Marine and Fisheries has the responsibility for the administration of the Port Warden's fund, and it is for it to determine whether the sum charged is reasonable or not.

Mr. Cramp, as well as the president, recommended the abolition of the duties on breadstuffs, a course not likely to be taken in the present state of our trade relations with the United States, to which we have elsewhere adverted. Mr. Cramp treated the question of the improvements on the St. Lawrence Channel at some length, and pointed out the importance of lighting the channel at night, and also of adopting measures to prevent the removal and interference with the buoys by the rafts coming down the river. Mr. Cramp gave due credit to Sir Charles Tupper for his energetic action in England, in preventing measures which were contemplated and which would have seriously injured the cattle trade, if indeed they did not put a total stoppage to it.

Mr. Andrew Robertson, chairman of the Harbor Trust, followed Mr. Cramp. Admitting the correctness of that gentleman's remarks, he stated that his Board had made frequent representations to the Government to get the channel reserved for deep-draught vessels, and to have the rafts confined to the shallow portion of the river. Their want of success, after

submitting plans for carrying out their object, he ascribed to the antagonism of the lumbermen and tow-boat owners. He mentioned having witnessed the lighting of the buoys on the Clyde by gas, and that the Minister of Marine had also given attention to the subject in Glasgow with reference to the St. Lawrence. The expense, however, would be considerable, and could only be undertaken by the Government. With reference to the passage in the Board of Trade report relating to the over-production of cotton goods, Mr. Robertson mentioned that the English mills had had to shut down for two days in the week, and that there had likewise been over-production in the United States. Mr. Robertson then treated the question of towage, which had been noticed at some length by the president. He defended the tow-boat owners, and argued that the steamers had driven the sailing vessels out of the trade, and not the charges for towage or pilotage. On this point he and the president were at direct issue. Mr. Robertson expressed concurrence in Mr. Cramp's eulogy on Sir Charles Tupper.

Mr. Anderson, Mr. Hugh McLennan and Mr. McLea seemed to concur with Mr. Robertson in his objections to the president's view as to the sailing vessels being driven away by high charges. Mr. Anderson stated that he was himself largely interested in sailing vessels, and had offered at least fifty for the South America trade, but the shippers would not give the price which the owners demanded. They used to get \$21 per 1,000 feet, but could now get only \$16, and had been even compelled to accept \$13. Mr. McLennan referred to the case of a large ship-owning firm having their own tugs in the St. Lawrence which had been compelled to send their sailing vessels elsewhere. Mr. McLea thought it simply a fight between steam and sail.

Mr. Shorey, Mr. Wm. Darling and Mr. Cleghorn discussed the proposed Insolvency Bill, which Mr. Darling objected to, and complained that it had never been submitted to the Board. It seems to be the prevailing opinion that the Insolvency Bill should merely provide for the distribution of the assets without any discharge, and this, as we have more than once pointed out, may be found to be a difficulty. We fear that the Board is not supported as it ought to be. It commenced the year with a balance of nearly \$900, and the balance to the next year is only \$68.11. There are only 186 members. The receipts of Port Wardens' office were \$8,548.35, and disbursements \$7,877.21; balance, \$671.14.

BANK INSPECTION.

The subject of bank inspection by Government officials was treated at some length in our last issue by a contributor, and it is one that has been a good deal discussed of late. Its practical utility is very doubtful. There may be cases in which inspection might be attended with good results, but they are very rare, and it must be borne in mind that it would be very expensive and useless in the great majority of cases. Let any one imagine an inspector undertaking to investigate the affairs of any of our great banks, such as the Bank of Montreal, the Merchants, Canadian Bank of Commerce, or Bank of Toronto, with their numerous branches or agencies, and to determine the value of their assets. The experience of the United States does not lead to the conclusion that inspection will prevent banks from becoming insolvent, and we are not aware that the system has been adopted elsewhere. In the United States the banks, as a rule, have no branches, and inspection therefore would be a comparatively easy task. There is no evidence that bank shareholders desire the interference of Government officers in the management of their business, and it is tolerably well-known that there would be a formidable opposition to such a scheme if it were proposed, which we admit we look on as highly probable. One strong objection that we have heard is the improbability of appointments being made solely on the ground of competency, indeed it would be difficult for any Government to avoid making selections from their political friends.

If it should be deemed expedient to introduce the principle of bank inspection at all, which we think very doubtful, the best plan would be to give to the Government the power to inspect any bank at its discretion. Armed with such power, it would be open to dissatisfied shareholders or creditors to apply to the Government, and to demand an inspection, and if satisfactory grounds were stated, an officer of the Finance Department might be designated to make necessary enquiries. In the case of the Montreal City and District Savings Bank, and of Savings Banks in Nova Scotia and New Brunswick, there are periodical inspections by an officer of the finance department, and there must be many officers on the permanent staff who are quite competent to perform such duties. It is, of course, well known that all the large banks employ inspectors of their own. The time is at hand when, if we can

believe rumor, we shall have an opportunity of examining a bill making provision for bank inspection, and we shall then be better able to judge what the advocates of that measure desire to effect. That the principal bank shareholders will be unwilling to expose their business and the liabilities of their customers to Government inspection we feel assured, and we need scarcely add that their influence will be felt in both branches of the Dominion Parliament. It seems improbable that the Government will interfere so far as to employ its influence on either side.

RECIPROCITY.

Rumors have been very generally circulated, within the last week or two, that negotiations have been commenced by the Imperial Government with a view to the adoption of a commercial treaty with the United States, but we feel assured that they are quite premature. Meantime Bills have been introduced in the House of Representatives, for the free admission of coal and lumber, but without the least likelihood of their being adopted. It is highly improbable that any movement in the direction of a commercial treaty with the United States would be made, except at the instigation of the Dominion Government, and in view of the objections made at the time of the negotiation of the treaty of Washington to reciprocity of trade in natural products, and the summary rejection by the Senate of the measure agreed to by the Executive of the United States and the late Senator Brown, it would be unwise on the part of Canada to make any further advances. It is well-known that the Dominion Parliament has already given power to the Executive to admit the United States natural products free of duty, whenever a similar concession shall have been made by Congress.

It is just possible that the termination of the Fishery Treaty may lead to some satisfactory arrangement, but we are inclined to think that if our neighbors can succeed in obtaining admission to Canadian waters without making adequate compensation they will not be disposed to make any concession whatever. There can be no doubt that at the time of the negotiation of the treaty of Washington it was believed by the United States Government that the money value of the fisheries would be placed at a much less amount than what was subsequently awarded, and that it may have been induced to believe that its former estimate was much

under the mark. It is to be hoped that the experience gained nearly twenty years ago has not been thrown away, and that the Government of the Dominion will not be so infatuated as to permit the New England fishermen to renew, on the termination of the treaty, their trespasses on the Canadian fishery grounds. The head land question has never yet been settled, and unless the right of fishing should be fully conceded to the same extent as provided in the treaty of Washington there should be a prompt resort to arbitration, and this should not be postponed until after the termination of the treaty, else there will be serious danger of complications, in addition to the expense of protecting the Canadian fisheries.

There is sufficient reason for addressing the United States Government with a view to the amicable settlement of the disputed questions in relation to the fisheries, but the true Canadian policy at the present time is to have our rights fully recognized, and at the same time to intimate our willingness to concede the privilege to the United States fishermen of admission to our coasts and rivers, conditionally on concessions to us in the direction of reciprocal free trade in the natural products of the two countries. It is, however, important to consider very carefully the nature of the concessions which should be claimed. It is hardly probable that the proposal to admit manufactures free of duty will be again entertained by the United States, as it is an open secret that the chief cause of the rejection of the convention negotiated by the late Senator Brown was the apprehension that certain cheap British manufactures would find their way into the United States if they were admitted free into Canada, as they would have been under that convention. The natural products of the greatest importance to Canada to have included in the treaty are the various descriptions of grain, and the United States would be materially benefited by the admission into Canada of Indian corn, and wheat. Of course if the United States should be willing to consent to coal and lumber and other natural products being added to the list, Canada would cheerfully consent, in fact, has already consented. We cannot, however, forget that in the negotiations at the treaty of Washington there was a determined opposition to the free admission of grain, which is decidedly the product that Canada should insist on being included. Should negotiations take place there can be no doubt that Canada will be represented at Wash-

THE BOOT AND SHOE INDUSTRY.

The lecture of Mr. Ames, of Messrs. Ames, Holden & Co., on the subject prefixed to these remarks, was delivered on the 14th inst., at the regular meeting of the Young Men's Christian Association, and will add to the interest of the series. It is, of course, impossible for us in our brief notice to follow the lecturer through the history of the trade, from the time of the ancient Egyptians, or even from that of the Pilgrim Fathers. 1828 is the year when the business of tanning and shoemaking was commenced in Montreal, in the Glasgow tannery which is still running, and the business was conducted by four brothers named Galt, who passed away, leaving no descendants. In the early period of the business, the lighter leathers were imported from the United States and England, but about twenty-five years ago the manufacture was commenced in Canada, and now the market is entirely supplied with home manufactures. Without following the lecturer in the minute details which he gave of the process of manufacturing, we may notice his reference to the great economy effected by the introduction of the sewing machine, and other improvements for saving labor.

The manufacture in Montreal between 1840 and 1850 did not exceed the products of one of the present factories of moderate capacity. Wages in those days were from four to six dollars per week. At present, or perhaps we should say, in 1881, the 5,595 persons employed, earned \$1,460,395, or on an average about \$5 per week; of those one-third were females. Mr. Ames estimates that 15,543 persons in Montreal are dependent on the boot and shoe industry for support. The annual product of the industry in the Dominion is placed at upwards of \$17,000,000, and the persons employed at 18,949. Of the above aggregate, Montreal contributes \$6,880,826, and the industry is the greatest in the city. Quebec is next to Montreal, having eight large factories, with steam power producing from two to two and-a-half millions annually. In Toronto, Hamilton and London the industry has taken root, as well as in the principal cities in the Maritime Provinces. Mr. Ames gives the New Englanders credit for the invention of several useful machines, most of which have been patented. The departments of a first-class modern shoe factory are four in number, viz.: The cutting department where all the work originates. 2nd. The fitting department, where the uppers are sewed together by sewing machines. 3rd.

The sole leather department; and 4th. The bottoming department, where the soles are attached to the uppers, and the work finished. Each of these departments is in charge of a foreman, a proficient in his special branch, while over the whole is a superintendent, thoroughly skilled in all the intricacies of the business. There are usually in a first-class manufactory over one hundred machines driven by steam.

Mr. Ames adverted to the recent advice given by Mr. Ward, in his lecture on the lumber trade, to young men to learn a trade, which would, in case of their application, ensure them the means of earning a livelihood, and expressed his entire concurrence in the advice given. As an illustration he mentioned that a few months ago a bookkeeper was wanted in a large manufacturing establishment, and the result of an advertisement in our daily papers was that there was no less than 75 applications, while an advertisement of several weeks continuance for a foreman in the same establishment was necessary before a suitable person could be got, although the salary was double that of the bookkeeper. In the special industry treated by Mr. Ames it is said to be rare for a sober and industrious workman to seek employment in vain, while many have gradually risen to positions in which they get three to five, and even ten dollars a day.

Mr. Ames, at the conclusion of his lecture, probably with the view of stimulating the rising generation to follow, the advice that he had given, mentioned the names of several members of the craft who had risen to literary renown both in Great Britain and in the United States. Among these was Gifford, the celebrated editor of the *London Quarterly Review*, so highly eulogized by Lord Byron, and Henry Wilson, Senator and Vice-President of the United States. Of course the number of those who have risen to eminence in the literary or political arena is small, but the lecturer maintained that "any young man of average ability and like habits of improvement followed with frugality, temperance, patient industry, honesty and common sense, can acquire competence and an honorable position among his fellows, and leave the world the better for having lived in it."

THE MONTREAL HARBOUR COMMISSIONERS.

At the meeting of the Board on the 17th inst. a most interesting address was delivered by the chairman, Mr. Andrew

Robertson, in which he reviewed at length the various subjects which have engaged its consideration. We regret that we are unable to give the chairman's address at length, and our space does not admit of more than a brief review. The deepening of the channel has been already fully discussed, and it is well known that after encountering a formidable opposition the commissioners obtained from the Government a loan of the amount required at 4 per cent, which, of course, under existing regulations, will be an additional charge on the traffic by the St. Lawrence. Mr. Robertson dealt with the much controverted question of the cause of the reduction in the number of sailing vessels frequenting the port.

He referred to the fact that when the sailing vessels of the Allan and Beaver lines frequented the port those companies had their own tugs and took their sailing vessels into port, and yet for two years those companies have not brought a single sailing vessel to the St. Lawrence. Mr. Robertson did not fail to notice the great disadvantage under which Montreal labors in being only a summer port, which fully accounts for the greater proportionate increase in traffic at the American sea ports which have lines of railway which bring goods at all periods of the year. Mr. Robertson gave an encouraging statement as to the relative advantages of the Canadian canals as compared with the Erie, pointing out that the foreign grain which comes to Montreal is nearly all intended for exportation, while of that sent by the Erie canal a considerable portion is required for home consumption.

Mr. Robertson during his recent visit to Europe seems to have omitted no opportunity of making himself better acquainted with the most modern improvements in dredging and other works in harbors and rivers, and his conclusion is that we have not much to learn regarding dredging and deepening the St. Lawrence. It appears from the revenue statement that there is a slight decrease as compared with 1882, caused chiefly by the falling-off in the local traffic, which is attributed to the increasing facilities afforded by the railways. The tonnage dues on steamships show an increase of \$6,766.67 and those on sailing vessels a decrease of \$4,291.76. Mr. Robertson is not singular in the opinion that the pilotage system below Quebec, which is controlled by a corporation, and which is a monopoly, is a crying grievance to the commercial interests.

The canal toll question was very fully discussed in a letter addressed to Sir Charles Tupper by request. Assuming as it does

that it is impossible that there will be a complete remission of tolls, Mr. Robertson favors their rebatement on all traffic passing through both the Welland and St. Lawrence canals. We gather that Mr. Robertson has to some extent modified his views since his letter to Sir Charles Tupper, which only went the length of making a rebate of the tolls of the St. Lawrence on all traffic passing through the Welland, and *vice versa*. We trust there will be no attempt to discriminate against the United States. It is quite possible without discrimination to confer material advantages on the St. Lawrence route. Mr. Robertson's address well deserves general attention.

ENGLAND'S MEAT SUPPLIES.

The formation of cattle ranges companies in the far west of the United States and the North-west of Canada, and the impetus given everywhere to cattle breeding, with the view of supplying the wants of Europe, make it a matter of importance for the cattle raiser and the shipper to know exactly what supplies England, the largest consumer of foreign meat, may derive from its permanent pasture land, increased every year by the systematic conversion of arable land to the purposes of rearing cattle and sheep, for which the high prices lately obtainable appear to have offered such inducements. The volume of statistics issued for the first time by the newly-constituted agricultural department of Great Britain furnishes us with important information. The constant additions to permanent pasture already remarked upon in former reports of the Board of Trade has continued during this year and the results are shown in an area of 15,065,300 acres, as compared with 14,821,600 in 1882. The land transferred to owners during the recent agricultural depression has been chiefly utilised by them for grazing purposes. The proportions of the whole area of cultivated land in 1873 were 41.5 per cent under permanent pasture; 30.4 per cent under corn (grain) crops; and 11.5 per cent under green crops. In 1883, permanent pasture represents 46.5 per cent, corn crops 25.6 per cent, and green crops 10.7 per cent. This increase in permanent pasture must have a correlative increase in the various kinds of live stock:

Number of Live Stock in the United Kingdom as returned upon the 5th of June, 1882 and 1883 respectively:

	1882.	1883.
Cattle, cows and heifers.....	3,274,528	3,682,317

Other cattle, 2 years old or above.....	2,234,777	2,277,024
Other cattle under 2 years.....	4,133,638	3,873,076
Total of cattle.....	10,097,943	9,832,417
Increase in 1883:—265,526 heads.		

SHEEP.

1 year old or above.	17,966,187	17,539,315
Under 1 year.....	10,381,373	9,908,905
Total of sheep.....	28,347,560	27,448,220
Increase in 1883:—899,340.		
Pras.....	3,986,427	3,956,495
Increase in 1883:—29,932.		

It is readily perceived that, with a population of 35,246,562 inhabitants, Great Britain has not enough, even with an annual increase in live stock, for its meat consumption, and must draw largely upon the resources of other countries. Continental countries have very little to spare, and the United States and Canada, of all trans-Atlantic countries, owing to their proximity, are alone in a position to satisfy the demand.

The figures of cattle and sheep in Canada given in the last census will be of little or no value in a few years from now, when the cattle ranges of the North-West will begin sending large droves of heavy cattle to Atlantic ports. In the United States, as it may be observed by the following table during the last two years, the number of cattle has increased more than in the previous six years, and it is not improbable, owing to the impetus that has been latterly given to cattle-breeding, that the increase in 1883 has been greater than ever:

Number of live stock in United States.

Years ended Dec. 31st.	CATTLE.		Total.
	Cows.	Other kinds.	
1880....	12,368,660	20,937,700	33,306,360
1881....	12,611,632	23,230,238	35,891,870
1882....	13,125,685	28,046,077	41,171,762
	Sheep and Lambs.		
	Pigs,		
1880.....	43,576,900	36,247,600	
1881.....	45,016,224	44,122,200	
1882.....	49,237,291	43,270,086	

In connection with the question of the relative numbers of live stock in different countries, likely to be available for the supply of meat to Great Britain, "it appears desirable" the report states "to ascertain definitely the probable average weight of each description of animal imported from the countries whence supplies are usually derived." Estimates have accordingly been obtained from reliable sources as to the respective average weight of cattle, sheep and pigs imported from these countries, when killed

for meat. The average weight so estimated in stone of 8 lbs. is stated for each country and class of animal:—Belgium, sheep, 8½ stone; Denmark, cattle 70 stone, sheep, 8; France, cattle 103½, sheep 7; Schleswig-Holstein, cattle 85, sheep 8½; Netherlands, cattle 85, calves 16½, sheep 8½; Norway and Sweden, cattle 78, sheep 6; Portugal, cattle 86½; Spain 71; Canada, cattle 90, sheep 8½; United States, cattle 101; sheep 7½. Of pigs the average weight appears to be 14 stone.

The difference in weight between Canadian and American cattle being 11 stone or 88 lbs. cannot be easily understood. Cattle in both countries are of the same stock, except perhaps in the blue grass region, where it is heavier; but Kentucky or Tennessee cattle do not form the largest bulk of shipments. The Canadian cattle, distillery-fed, have not perhaps the same powers of endurance as cattle reared on pasture, and lose more during the passage. The proportion between the living weights of an animal and the weight when dressed for meat is:—cattle 50 per cent, sheep 60 per cent, and pigs 40 per cent. According to this recognized rule the living weight of American cattle is 1,616 lbs., and of Canadian cattle 1,440 lbs. only. Any cattle dealer may settle the question, as he must ship with greater reluctance the lighter animals when the freight is charged so much per head instead of by weight.

THE BUDGET LIBEL SUIT.

The action for libel instituted last March by the Citizens Insurance Company of Canada against Messrs. Wm. Campbell and W. B. Campbell, father and son, editor and proprietor of the *Budget* of Toronto, an insurance paper published monthly in that city, was brought to a close last Monday, after a four days' trial. The action was based upon an article in the *Budget* of December, 1882, and a letter in the next issue, which, although deemed by some members of the Citizens' Board as unworthy of notice, were looked upon by others as furnishing a favorable opportunity for proving the unwarrantableness of this and other attacks made upon their property from time to time, and it was finally decided to make it a test case, and vindicate the position of the company once and for all. In the course of the suit the defendants confessed that Mr. A. T. McCord, jr., formerly agent of the Citizens Ins. Co., at Toronto, was the author of the letter signed "Fire Ins. Shareholder" in the January issue,—the writer claiming to be a shareholder in the company—and this admission was welcomed by the plaintiffs—who immediately made Mr. McCord a co-defendant in the case—as affording still better prospects of getting costs; for if any damages were caused at all, the sum of \$5,000 would be a mere drop in the bucket towards making them good. Messrs. H. J.

Scott, Q.C., and Dalton McCarthy, M.P., Q.C., appeared for Mr. McCord; the Messrs. Campbell were represented by Messrs. B. B. Osler, Q.C., and E. T. Malone, while Mr. Jas. Bethune, Q.C., alone represented the Citizens Insurance Co.

The weakness of the defence was visible from the start; there was nothing to prove the truth of the attacks made upon the company, hence the visits to Montreal by the defendants, accompanied by counsel, and the keen search into the business of the company, lasting several days, in the vain endeavor to find a weak spot somewhere. Every facility was afforded them. The company had nothing to hide; they had everything to gain by the fullest publicity; in taking the action they specified no damages, their solicitor in Toronto formally fixed upon the amount of \$5,000. They could scarcely expect any damages from the outset, but they were confident of vindicating their position, and determined to make the most of the occasion to justify the conduct, the actions and position of the company in the eyes of the community, by obtaining a verdict as to the truth or falsity of the article and letter in the *Budget*. Mr. Bethune in addressing the court and jury said: "The company have come before you to vindicate their position as public assurers; you can give them damages of \$1 or \$100, and they will not object; what they do want is to prove the falsity and malice of the articles." That this was the view of the case taken by the jury is shown by the verdict in favor of the company and the nominal damages of one dollar awarded. The question of costs was taken into deliberation by the judge, and it was decided the following day that the verdict should carry costs. These will probably amount to between \$3,000 and \$4,000, thus making a double triumph for the Citizens.

The defence pleaded justification, and endeavored to prove the charges made. Several joint visits were accordingly made to Montreal, and the directors and managers subjected to lengthy questioning as to the conduct of the company's business, the chief endeavor being to prove the somewhat vague and general charge of reckless underwriting. Some legal gentlemen must have had their rest broken by the mass of figures and evidence adduced by persons more or less expert in a business which it is not given to every man outside the profession to thoroughly understand, and have doubtless acquired an amount of knowledge that may be turned to occasional use. The primary allegation that "the company carried too much at risk for its capital" was met by a tubular comparison with two companies of undoubted position, showing that the Citizens in 1882 had on its net capital, after deducting impairment (since made good), .0430 per cent of capital to amount at risk in all branches, as against .0098 and .0091 respectively, both the companies referred to being admitted in evidence as in excellent standing before the public. It was also shown by the Insurance Blue-book, 1882, page 48, that the company has (exclusive of capital) \$1.19 per cent to amount of risks in force as compared with the two staunch companies cited, who, therein show a percentage of \$1.77 and \$1.45

respectively, while the Citizens' total assets, as against risks in force, show a percentage of \$1.72, and this exclusive of its large capital at call, held by some of the wealthiest capitalists of the Dominion, and amounting to \$932,000.

The charge of "bad results of business generally from 1876 to 1882 as evidence of mismanagement" was met by showing that the actual loss of the company was \$113,300, including the conflagration losses of 1876-7, which amounted to over \$340,000. Apart from these the result would show a profit of over \$140,000 on the actual underwriting of the company.

What was deemed a strong point was the charge of employing life funds to pay fire losses. The evidence went to show that the life funds or reserves have never been touched for any purpose whatever, and appealed to the Deputy Superintendent of Insurance to prove the fact as a witness, which he did.

The trump charge of "reckless underwriting" was answered by the evidence of Mr. T. R. Wood of the Aetna, a witness for the defence, who considered that the United States limit of single risks to one per cent of capital to be the proper amount. He did not deem \$40,000 too much for his company to carry in this country on a single risk although it represented two-fifths of his entire Canadian fire income, while the Citizens' \$10,000 represented but one-nineteenth of its annual fire revenue. The Aetna he admitted lost \$40,000 on a single risk in Montreal not long since.

On the question of "motives of malice" on part of defendants, it was shown by letter that the proprietor of the *Budget* had applied for the Toronto Agency of the Citizens Insurance Co. and that the company's patronage of the paper had been reduced, shortly before the attacks appeared. It was implied that the editor had himself written the "Anti-Blanket" letter to the paper, dated from St. Mary's in June, 1882, charging the Citizens Co. with having written a certain blanket policy, which policy they deny ever having had on their books. This implication was not denied by Mr. W. Campbell who was in court and heard the charge. The editor had also applied by letter, and which letter was put in as evidence—for the Toronto Agency of the company, and had made frequent applications for vacancies at the head-office as inspector, etc.

The co-defendant, Mr. McCord, was shown to be a competitor in the Guarantee and Accident business; he was never a shareholder in the Citizens Insurance Co. The whole evidence was what one of the witnesses would have called such a complete "walk over" for the plaintiffs, that we forbear giving some of the sharpest portions of the evidence, and in consideration for one whose confidential contribution was so heedlessly betrayed.

THE ROYAL CANADIAN INSURANCE CO.

The decision of the Court has been given on the application for an injunction to prevent the directors of the Royal Canadian selling the forfeited shares, which have been advertised for some time back. We believe that the decision is not a final one, but merely to postpone the sale under existing circumstances

The fate of the company is now in the hands of the present shareholders, for, unless the Directors are sustained, it will scarcely be possible for the Company to continue its business. We, of course, can understand the policy of the speculator, who, having bought a large number of shares at a mere nominal price at a time when, owing to a disastrous fire, there was a panic among the shareholders, would benefit largely by winding up the Company, and obtaining his share of its assets. The shareholders should do justice to the present directors many of whom at the same period of panic stepped forward and, by assuming large personal responsibility, relieved the Company from its difficulties, and placed it in the satisfactory position in which it is found to-day. We feel assured that there can be no second opinion among those who have had the best opportunities of judging of the characters of the gentlemen who constitute the Board of the Royal Canadian Insurance Company that it would be a fatal blunder to make any change in the direction under existing circumstances. It may not be as well known to shareholders at a distance as it is in Montreal that the means of obtaining the stock purchased on speculation, and with the object of obtaining the control of the Company, was supplied by the unfortunate Exchange Bank, and, so far as is known, without any but personal security. The calculation was that the Royal Canadian Insurance Co. would be wrecked, but the Bank, unfortunately for the speculators, came to grief, and the whole plot was exposed. It must not be imagined that in offering the foregoing remarks we have the slightest apprehension as to the result of the ballot at the approaching annual meeting, but, as at all elections where there are contests, it is simply a matter of duty for every voter to support the cause which he thinks right.

Meetings, &c.

THE HOCHELAGA BANK.

The tenth annual meeting of this Bank was held in their own premises, St. Francois Xavier and Notre Dame streets, on Tuesday last. Mr. F. X. St. Charles was called to the chair, and Mr. J. E. Brais was requested to act as secretary. Messrs. J. G. Dupuis and Damase Parizeau were appointed scrutineers.

THE REPORT.

To the Shareholders of the Hochelaga Bank.

GENTLEMEN.—The commercial depression which prevailed during the year just come to a close has not allowed your Directors to realise the expectations which they were justified in anticipating at this time last year. The profits have been sufficiently large to justify the payment of two dividends of three per cent, but only a small balance remained to be carried to Profit and Loss Account. The following statement shows the result of the Bank's operations during 1883:

PROFIT AND LOSS 31ST DECEMBER, 1883.

Dr.	
Fourteenth dividend of three per cent., paid 2nd July, 1883.....	\$21,150 60
Fifteenth dividend of three per cent., payable 2nd January, 1884.....	21,092 71
Losses for the year and probable losses.....	26,209 14

Bank shares forfeited in 1880 restored to shareholders.....	17,640 00
Balance.....	3,507 12
Total.....	\$88,599 57

Cr.

Balance to credit of this account on 31st December, 1882.....	\$ 7,484 31
Profits for the year, after deducting working expenses, interest on deposits, &c.....	81,115 26
Total.....	\$88,599 57

The bank having had to suffer its share of the financial calamities which prevailed during the year, your Directors deemed it right to strike from the assets every amount which was not secured. The balance sheet has been prepared as carefully as possible, and for the greater satisfaction of the shareholders and the public the Directors have opened the books and all the securities of the Bank to the careful examination of two competent gentlemen, whose report will be also submitted for your consideration. The rule established for the verification of the books and securities of the Bank in all its offices has been carefully observed, and the Directors, in testifying to their accuracy, acknowledge the zeal of the officers in the discharge of their respective duties. The whole humbly submitted.

(Signed), F. X. ST. CHARLES,
President.

BALANCE SHEET, 31ST DECEMBER, 1883.

Liabilities.

Capital stock paid up (subscribed \$15,200).....	\$703,420 00
Fifteenth dividend.....	21,092 71
Unclaimed dividends.....	848 66
Reserve Fund.....	50,000 00
Profit and loss.....	2,507 12
	\$ 777,868 49
Bank notes in circulation.....	368,552 00
Federal Government deposits payable on demand.....	33,618 94
Deposits held as security for the performance of contracts with the Federal Government.....	1,490 00
Deposits by the Government of the Province of Quebec, payable on demand.....	16,213 54
Other deposits payable on demand.....	230,291 35
Deposits bearing interest payable after notice, or at a fixed date.....	195,964 60
Due to other Banks in Canada.....	828 39
Liabilities not comprised in the foregoing.....	9,055 68
	\$56,014 50
	\$1,633,882 99

Assets.

Specie.....	\$ 38,191 65
Dominion Notes.....	35,800 75
Notes and cheques of other banks.....	36,308 37
Due by other banks in Canada.....	20,057 26
Due by other banks in the United States.....	9,225 98
Due by other banks in foreign countries.....	11,303 96
	\$150,688 47

Loans and bills under discount.....	1,268,466 82
Overdue bills.....	2,198 67
Debts overdue secured by mortgage, lien on shares of this bank and other securities...	93,223 23
Real estate.....	64,614 14

Mortgages on immov-	
ables sold by the bank	28,756 78
Other securities not in-	
cluded in the forego-	
ing items.....	35,734 88
	\$1,482,994 52
	\$1,633,882 99

J. E. BRAIS,
Cashier.

MONTREAL, 11th January, 1884.

To the President and Directors of the Hochelaga Bank:—

We, the undersigned, having examined the books, cash on hand and all the securities of the Hochelaga Bank, certify that the statement hereto annexed is a correct statement of the affairs of the Bank at the date mentioned. Certified returns received from the agencies of the Bank and from other banks with which it has accounts correspond exactly with the entries in its books; the same applies to bills discounted payable outside of Montreal, forwarded for collection. Certificates showing the number of shares of other institutions held by the Bank as security for current advances, have also been received and correspond with the entries in the books. The margin on these securities is ample. We have ascertained from an examination of the securities held in warranty of overdue loans that they protect the amount; we are also satisfied that the real estate held by the Bank gives a satisfactory return. In the course of our investigation we noticed the absence of any irregularity in the operations of the Bank, such as accounts overdrawn, advances without security, etc. The manner and form of keeping the books of the Bank is, in our opinion, as perfect as possible, and the internal arrangements of the Bank are such that it would be difficult for frauds or irregularities to occur without detection by the Board of Management. In conclusion, after having made a complete and most searching examination, we have ascertained that the affairs of the Bank are in a healthy and prosperous state. It affords us pleasure to bear testimony to the great willingness which the Cashier showed to aid us, and to furnish us with the information sought for, even to the smallest details.

We have the honor to be, gentlemen,
Your obedient servants.

(Signed), ARTHUR GAGNON,
J. O. LAFRENIERE.

Moved by Mr. F. X. St. Charles, seconded by Mr. C. Melançon that the report now read be adopted. Carried.

Moved by Mr. H. Barbeau, seconded by Mr. Joseph Mercier, that the thanks of the shareholders are due to the Directors for their good management of the Bank's affairs during the year now closed. Carried.

Moved by Mr. Jacques Grenier, seconded by Mr. Louis Monat, that thanks are also due to the Cashier and other officers of the Bank for the zeal displayed by them in the discharge of their respective duties. Carried.

Moved by Mr. Joseph Parizeau, seconded by Mr. Elie Plante, that the report of this meeting be printed and distributed among the share holders for their information. Carried.

Moved by Mr. Louis Monat, seconded by Mr. Arthur Dubuc, That the retiring Directors be re-elected Directors for the current year. Carried.

The scrutineers made the following report: "We, the undersigned scrutineers, duly appointed at the annual meeting of the shareholders of the Hochelaga Bank this day, declare the following gentlemen unanimously elected Directors of this Bank for the current year, viz: Messrs. F. X. St. Charles, C. Melançon, M. Laurent, C. H. Letourneux and J. Leduc.

(Signed), J. O. DUPUIS,
DAMASE PARIZEAU.

The meeting then adjourned.

At a meeting of the re-elected Directors subsequently held Messrs. F. X. St. Charles and C. Melançon were elected president and vice-president of the Bank for the current year.

NOTES FROM BRANDON.—The Torrens movement in the North-West is gradually extending its influence. Mr. Parais, the secretary of the Union, has gone on an extended tour, with the express object of organizing local unions. The result of the delegation to Ottawa will be anxiously anticipated. Movements of wheat have increased, and it is now an accepted fact that the frozen wheat cry which has been voiced throughout the Prairie Province of late, may be traced to the rapacity of certain buyers by whom it was instigated, and they have since realized handsomely through the medium of their loud-mouthed utterings. Business is fully up to that of previous years, but something of a lull will be looked for during the mid-winter months. The weather to Jan'y 1st was firm, with few extremely cold days, and, taken altogether, has been quite satisfactory, as residents continue to claim for it the characteristic of being more endurable—on account of its dryness—than that of our eastern Provinces. The much desired opening-up of the Mile-belt has at last been effected, and this will certainly prove a boon to intending settlers on account of the fertile lands within its borders, and on which homestead and pre-emption claims may now be staked out and filed by the land-seeker. Business changes have been few and unimportant, and mostly in the hotel line, at which no regret is expressed, on account of the present great number of these establishments.

EXCHANGE BANK, PARKHILL.—It is evident that the rumor published in a Montreal evening paper on the 3rd inst., concerning the affairs of the late manager of the Exchange Bank branch at Parkhill, is not wholly warranted by facts. Mr. T. L. Rogers, the gentleman referred to, now proprietor of the Parkhill Banking Co., writes us on the subject. Mr. Rogers was connected with the Exchange Bank for some ten years as branch manager. After opening the Bedford branch, and conducting it for three years without loss, he was ordered to Parkhill, in which section there was nearly half a million dollars scattered, and which threatened to result in heavy loss to the bank, had it not been judiciously handled. This amount was gradually reduced, till, at the end of his six years' service, it was reduced to \$150,000. In the fall of 1882 Mr. Rogers made an offer to the Bank to take over the branch at Parkhill, assuming all the loans as good, some \$148,000, on condition that they granted him a credit of \$150,000, for two or three years; this was agreed to. But after the Bank's recent suspension they wished to cancel the credit and allow a trifling rebate. This, however, was finally agreed to and the loan was returned to the bank. The rebate agreed to was \$4,000, besides some little real estate in Parkhill. It had been better for the unfortunate directors and shareholders if such men as T. L. Rogers had had more general control of its affairs.

INTERCOLONIAL RAILWAY WINTER SERVICE.—The promptitude with which west-bound freight is carried over the Intercolonial during the winter months is highly creditable to the general equipment and management of our government railway. To take a single example:—The Allan SS. *Sardinia* began the discharge of her cargo at Halifax on Monday morning, the 7th inst.; all goods were loaded on the cars by four in the afternoon, and

although the weather was so cold and stormy that trains on lines much further south were generally many hours late, stuck in the snow or cancelled altogether, the train on the Intercolonial braved all obstacles, and arrived at Chaudiere Junction at 9.45 Wednesday a.m., a distance of 680 miles, in about 46 hours, a rate of travelling not usual for freight trains. The complete equipment of the road enables the management to run lighter cars when deemed necessary, in severe weather, and the result is that goods for Quebec, Montreal and the west, other things being equal, reach their destination far ahead of those by the great competing route—via Portland. The example quoted is not exceptional. The freight had only arrived in Montreal a day or two before this information was sought.

The liabilities of King Bros., Sydney, C.B., who have generally enjoyed good credit, are estimated at \$40,000 to \$50,000. The assets are nearly all absorbed by chattel mortgages and bills of sale. And yet there is nothing in the speech from the Throne about any enactment for the equitable distribution of insolvent estates.

FIRE RECORD.

ONTARIO.

Chatham, Jan. 14.—The Chatham Co.'s saw-mill destroyed. Loss \$15,000; insured for \$6,500. *Pembroke*, 15.—The building occupied by W. & R. Thistle & Co. Loss \$2,000; covered by insurance. *Morrisburg*, 16.—The building owned by Thos. Dardis, and occupied by J. F. Gibbons, destroyed. Loss on stock \$4,500; insured for \$1,000 in Royal. Dardis is not insured.

QUEBEC.

Quebec, Jan. 12.—The building occupied by Thos. McCord, and adjoining one by F. Bernard & Son, partly burnt. The following are the insurances:—Mr. McCord on building, \$4,300, in National of Ireland, and \$1,000 in Fire Assurance Association; on stock, \$3,000 in British American, \$3,000 in Fire Assurance Association, \$3,000 in Exchange of New York, \$1,500 in Mechanic and Traders, \$1,000 in Farragut; furniture insured for \$1,200 in Exchange; shop fixtures \$300 in Sovereign. Bernard's insurances are:—On building, \$2,000 in Quebec, \$2,000 in Standard; on stock, \$4,000 in Quebec, \$4,000 in Commercial Union, \$2,000 in Imperial, and \$2,000 in the Guardian. *Montreal*, Jan. 11.—H. MacDougall's residence damaged to the extent of \$12,000. The building is insured for \$12,000 in Norwich Union, and furniture for \$5,000 in North British and Mercantile. The residence of Mr. Burns damaged to the extent of \$5,000. The building owned by the estate of Judah, damaged to the extent of \$2,000; fully insured. Jan. 13.—A fire in Pollender's foundry. Loss \$350; fully insured.

NEW BRUNSWICK.

Newcastle, Jan. 10.—A fire occurred here causing damage to the extent of \$3,000. *St. John*, 14.—M. Blackhall's livery stable and contents destroyed. The North British and Mercantile had \$4,000 and the Scottish Union \$2,000 on Blackhall's stock of horses, carriages, etc.; the loss is not covered. The stable was owned by T. Furlong, and insured for \$4,000; the Liverpool, London and Globe had \$2,000, the Royal Canadian and Western \$1,000 each, Thompson & Son, feed and provision dealers, were fully insured with the Commercial Union for \$1,500.

JOSEPH E. SEAGRAM,
DISTILLER,
WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated

WHITE WHEAT WHISKEY.

MONTREAL WHOLESALE MARKETS.

THURSDAY, Jan. 17, 1884.

The spring business in wholesale departments is opening up somewhat quietly, and the orders coming in are smaller than in former years. This is largely owing to the condition of the country roads, which are becoming slowly beaten down under the repeated heavy falls of snow. Travelling is no less expensive because of the smallness of the orders. Some firms, especially in the dry goods trade, say they are selling as many goods as usual, and that, as stocks in hands of retailers are not heavy, the business must continue to improve as the season advances. There is no change in financial circles. The banks are observing due caution in making loans, and making the most of and for any isolated customers who may have weakened on their hands. Exchange on London keeps high in New York owing to scarcity of commercial bills. Bankers' rates are posted:—\$4.85 60 days, \$4.88 sight. This high rate of exchange has caused the purchase of drafts here on New York, and a sale of \$50,000 has been made at 3-16 premium. Rates 3 to 3-16. Exchange on London is held here without much business at 109 1/2 to 109 3/4 60 days, and at 109 1/2 to 110 sight. A very small advance on present rates in New York may lead to an export of American specie. The rate for call loans is 5; ordinary discounts 7. There is little animation in stock operations. Values are little changed. The following shows the number of transactions, with highest and lowest prices for the week:

Banks.	Shares sold.	Highest price.	Lowest price.
Montreal.....	1599	178 1/2	176
Toronto.....	310	170	166 1/2
Merchants.....	329	109	107 1/2
Commerce.....	621	120	119
Ontario.....	215	104	103
Federal.....	180	125	123
People's.....	30	63	.....
Eastern Twps.....	39	110	109 1/2
Quebec.....	25	108	.....
Union.....	14	65	.....
<i>Miscellaneous.</i>			
Can. Pac. Ry.....	2075	56 1/2	55 1/2
Montreal Gas Co....	6410	175 1/2	174 1/2
Mont. Tel. Co.....	583	119 1/2	118 1/2
Richelleu & Ont....	270	59 1/2	58 1/2
City Passenger Ry	335	118	115 1/2
Dundas Cotton Co.	125	60	.....
Mont. Inv. & Co.	117	70	.....
Intercolonial Coal.	50	32 1/2	.....
Corporation 7 p.c....	\$6,000	149	.....
Land Grants.....	\$500	99	.....

ASHES—Receipts have been fair; the feeling appears decidedly easier, and First Pots have been sold at \$4.65 for good tars. Seconds \$4.15 to \$4.20. No Thirds offering. *Pearls* are easier. First sort have been sold at \$6.60, and no quantity could be placed at this figure. Receipts since 1st January, 230 barrels Pots, 47 barrels Pearls. Deliveries, 66 barrels Pots, 5 barrels Pearls. Stock in store at six o'clock on Wednesday evening, 1,531 barrels Pots and 191 barrels Pearls.

BOOTS AND SHOES—Several of the leading manufacturers are fairly busy, but others report business rather quiet. First shipments of spring orders are expected to go forward this week. Prices rule steady.

CATTLE, ETC.—Recent cable advices report an advance of 3d for live cattle, quotations being at 7 1/2 to 8d in Liverpool and London and 8d in Glasgow. Offerings in the local markets last Monday comprised about 300 head; and, owing to the demand being rather slow, butchers' stock declined 1c. Sales of good to choice heaves were made at 5c to 5 1/2c per lb., live weight; medium to fair, 4c to 4 1/2c. The supply of lambs was small, and the quality below the average, a few small sales being effected at \$3.50 to \$4 each. Live hogs continue scarce at 6c to 6 1/2c.

COAL AND WOOD.—A rather better feeling has been experienced during the past week. Stove and Nut are quoted at \$7.50; Egg, \$7.25; Blacksmiths, \$7; Scotch Grate, \$6.50; Soft Coal, \$5.50. Hardwood, \$7.50; Softwood, \$7.

DAIRY PRODUCE.—An improvement is noticeable in *Butter*, the jobbing trade having taken hold quite freely at 17c to 20c. Strictly fine grades have also experienced a fair enquiry from grocers at 22c to 24c. Poor stocks remain in the same dull state, with no possibility of effecting sales. In the Eastern markets also a better feeling is noticed and fine goods are scarce and commanding higher prices. Several orders from Lower Province buyers are reported but, owing to their being under the views of sellers, they have not been filled. The local markets are now expected to improve and during February a good business is anticipated at unchanged but firm prices. The market for *Cheese* is healthy and firm. Strictly fine goods are demanded for export at 12 1/2c to 13c, but there have been few sales, owing to the scarcity of desirable stock. There is the usual local enquiry, and a fair trade at unchanged quotations.

DRUGS AND CHEMICALS.—The general market continues quiet, and the same impediments to business with the interior prevent any activity being manifested. Prices, however, remain firm, owing to the policy followed in England to lessen production. A few transactions in a jobbing way have taken place at quotations. *Caustic Soda* alone having advanced 25c. *Opium* in New York has weakened somewhat; new opium is held at \$4. *Morphia* is firm, and *Quinine* more active. *Gum Arabic* is strong with a further advance, putting First Picked at 40c to 42c, and sorts at 22c to 25c.

DRY GOODS.—Country dealers continue to buy with much caution, yet a fair number of orders are arriving from travellers. The severe weather is promoting the sale of winter goods, and this will be more pronounced as soon as the country roads become more passable. Staple goods are yet procurable at the recent fall prices. *Dating ahead* is still resorted to, and is likely to be as long as the present keen competition exists.

FLOUR AND GRAIN.—Receipts of flour have been very limited, but the demand has been more so, and any small order in the

market might have been filled at below regular figures. The foreign grain markets continue to decline, and quotations in Liverpool for wheat to arrive or in store will cause severe losses to shippers. The New York and Chicago markets have been panicky and prices have receded considerably. The losses to speculators have been enormous, and the actual transactions are forced by exhausted margins or liquidations. A reaction will take place probably, but, though prices have been forced very low, 26,000 bushels of wheat only were bought in New York during the panic for export. Here the market is nominal in the absence of business. The only transactions consist of small purchases of peas and oats along the line.

FRUITS, ETC.—Quiet. Receipts of *Oranges* have been 1,700 cases, which are quoted at \$5 25 to \$5.50. *Lemons*, to the amount of 400 cases, have also arrived, and are selling at \$5 to \$6; boxes, \$3.50 to \$4.50. *Apples*, \$4.75 to \$5.50; black *Dates*, 6c to 7c; Golden, 7c to 8c; Persian, in boxes, 9c to 10c. *Cranberries*, \$13 to \$14 for choice; soft stock, \$5 to \$5 1/2; bushel boxes, \$3.50. *Almeria Grapes* \$5.50 to \$7.50 per keg, according to quality; yellow *Bananas*, \$3 to \$4.50; *Cocoanuts*, \$6.50; *Onions*, \$2.50 per brl.

FURS AND SKINS.—Business continues quiet. There is some probability of an advance in prices for fine dark Mink. Lynx skins are also likely to show an advance. Fine parchment Beaver has appreciated to \$3.25. On the other hand skunk is weaker, and likely to be lower. We quote:—Beaver, per lb., Fall, \$2 to \$2.50; Winter, \$3 to \$3.25; Otter, per skin, \$8 to \$10 and \$11 as to quality; Fox is quoted at \$1.35 to \$1.40; Marten, 75c to \$1; Lynx \$2 to \$3; Mink 75c to \$1.50, as to quality; Muskrat, 8c to 10c for fall; Kitts, 2c to 3c; Raccoon, 20c to 75c (average about 50c); Skunk, 20c to \$1; Fisher, \$5 to \$7.50; Bear, \$3 to \$10; Cubs, \$2 to \$5, all according to quality. The trade in fine furs, retail, has not been up to expectations.

GROCERIES.—*Sugars*—Without noteworthy alteration and a quiet market. *Teas*—New York and London show firmness for China Green and low Black Teas especially. Japans are steady and inclining upwards. Some holders look for a decided advance. Without any reasonable doubt the turn appears to have been taken in the Tea market upwards for most kinds. *Molasses* and *Sugars*, dull. *Coffees*—No essential variations for all kinds, with moderate business and some enquiry for good Java. *Rices*—Steady but not active. *Spices*—Pepper firm, and again reported rather higher in chief markets. Other spices, not much doing. *Fruits*—Common Valentias hard to move in quantity. Choice, steady, but not much selling. Malaga Raisins, a little firmer. Currants, a trifle higher in Greece from lowest point. Nuts are dull and easier. Other fruits nominal. Filberts and almonds, steady. Walnuts, somewhat lower. The whole list is, as usual at this season, inactive.

HARDWARE.—The market has experienced no change. The same causes for dullness continue to operate, and business here is reduced to a very small compass. It is believed among importers that the policy of consumers of buying for daily requirements, which they have followed during the last six months, must have left them with very small stocks on hand, and that at any day any improvement in the demand must cause an important rise in prices. At this moment the decline in the price of warrants in England, and the unsettled state of the American Markets do not operate favorably. *Pig Iron* is in light demand, and stocks on hand are large. *Bar Iron* moves slowly at quotations. *Tin Plates* are not inquired for. *Tin and Ingot Copper* are held firmly at quotations. *Nails*, without change in price and terms of sales.

HAY.—Is very quiet and quite plentiful. Best Timothy \$8 to \$9. Inferior hay is a glut in the market, at \$5 and upwards. Pressed \$9 to \$10; straw \$4 to \$6; pressed, \$7 to \$8, and 40c to 45c per 100 lbs.

HIDES AND SKINS.—Are unchanged. Green city slaughterer hides continue to find buyers at last week's quotations, as tanners are anxious to secure stock. Western hides have been neglected, and no sales are reported. Sheepskins and calfskins are dull and unchanged.

LEATHER.—The market has presented no change, the demand being confined to supplying immediate wants. Full stocks are the rule, and every description is well represented. In consequence no demand would for the present advance prices. Splits and Buff are being exported to England, and a move will follow.

OILS.—The market has shown symptoms of a little more activity, and the inquiry has been more extended. *Seal* and *Cod* are held at firm prices, without leading to any transactions. *Linsed* and *Olive* are quiet.

PETROLEUM.—The demand is still very light, and prices have declined during the week to 11c f.o.b. Petrolea. Car lots here in store, 13½c to 13½c.

PROVISIONS.—There is a little more enquiry of a local character for hog produce in a jobbing way. Western mess pork is quiet, at \$17.50 to \$18 per barrel. Canadian mess pork dull, at \$18 to \$19. Fairbanks' lard has sold in 100 pail lots at 12c per 100 lbs., and at 12½c to 12½c in smaller parcels. Dressed hogs continue in demand at \$8, and there have been several sales of carloads in the West for choice at that price. *Eggs* of all descriptions are scarce, and fresh are held at 30c to 31c. Lined have advanced in proportion to 27c. *Poultry* remains firm, and is in good demand from Eastern buyers. Choice fat turkeys are bringing 12c to 13c. Western scalded, 11c. Choice large geese are scarce at 13c to 14c; the average arrivals are small and poor, and are slow of sale at 8c to 9c. Ducks are scarce at 12c to 14c. Venison, with which the market is overstocked, continues a slow sale, at 4c to 5c for carcasses; saddles, 7c to 9c.

WINES AND LIQUORS.—Business continues fair, a good trade having been done in Rums, Ports, and Burgundies. There is good demand for Spanish Ports for Spring shipments, and Mass

wines are meeting with considerable favor. Prices continue steady, and payments fair. Recent advices from Spain report the result of the late Catalonia vintage as fairly satisfactory, and Spanish houses have, in consequence, been able to modify prices.

Wool.—Business is limited to the sales of a few small lots of Cape within range of quotations; prices are steady and unchanged. Canadian wools are dull and inactive, and quotations are purely nominal.

AMERICAN MARKETS.

Boston, Jan. 17.—*Flour*, market dull and unchanged. Sales of Superfine at \$2 75 to \$3.25; Extras from \$3.50 to \$4, including choice Bakers. \$4.25 to \$5.75. Patent Spring selling at \$6.50 to \$7.25, and Patent Winter from \$6 to \$6.75. *Cornmeal* in moderate demand at \$2.85. *Oatmeal* sells at \$4.75 to \$5 for ground, and \$5.75 to \$6 for cut. *Hay* continues quiet, and prices unchanged; sales of good to choice, \$14 to \$16. *Butter*—Stock moderate, prices firm. Sales of choice creameries 33c to 36c; fair to good, 24c to 30c. *Cheese* firm and in fair demand; sales of choice at 13c to 14c; fair to good, 11c to 12½c. *Eggs* firm, fresh lots scarce; sales of Canadian, 27c to 30c. *Canada Peas* in moderate demand at \$1.05 to \$1.10 for choice. *Potatoes*, firmer and have been in better demand; sales of choice grades 50c to 53c.

Chicago, 2.30 p.m.—Wheat, Feb., 89½c; March, 90½c; May, \$96½. Corn, Jan., 51½; Feb., 52½c; May, 51½c. Oats, Jan., 32c; Feb., 32½c; May, 36½c. Pork, Feb., \$14.60; March, \$14.80; May, \$15.10. Lard, Feb., \$8.70; March, \$8.80; May, \$9.00.

New York, 2.00 p.m.—Wheat, Jan., \$1.02½; Feb., \$1.04½; March, \$1.07½; April, \$1.09½. Corn, Jan., 61c; Feb., 61½c; March, 62½c; April, 63½; May 65½c.

Milwaukee, 2.00 p.m.—Wheat, Jan., 89c; Feb., 89½; March, 90½c.

ENGLISH MARKETS.

LIVERPOOL, Jan. 17, 1884.

(Beerbohm's Advices.) Cargoes off Coast—Wheat, quiet but steady; Corn, dull. Cargoes on passage—Wheat and Corn, very active. Red Winter Wheat off Coast 46s. Quantity Wheat on passage for Continent, 260,000 qrs.; Maize, 20,000 qrs. Quantity Wheat and Flour on passage for United Kingdom, 2,100,000 qrs. Liverpool Wheat on spot, very inactive. Corn, strong.



Tenders for Steamers and Oil.

TENDERS for sale of wooden Screw Steamer, of between 80 and 120 tons register, will be received up to 20th February next.
Tenders to state condition of vessel and boilers, (age of either not to exceed five years) speed, consumption of coal per hour, and full description of equipment.
Tenders will also be received up to the same date for the charter of a steam vessel to deliver supplies to lighthouses above Montreal during 1884.
Also for supply of about 75,000 gallons of petroleum.
Particulars as to oil and supply vessel required can be obtained on application to the Department at Ottawa, and to Collectors of Customs in Ontario.
Tenders to be addressed to the undersigned, and marked on the outside "Tender for Steamer," or "Tender for Oil."
W.M. SMITH,
Deputy of the Minister of Marine and Fisheries,
Department of Marine and Fisheries,
Ottawa, 7th January, 1884.

TORONTO WHOLESALE MARKETS.

(Revised By Telegraph.)

TORONTO, January 17, 1884.

The wintry weather has not aided the course of trade, as the depth of snow has interfered to a serious extent with the forwarding of produce and both the retail and wholesale trade suffer in consequence. Dry goods merchants have had a rather limited business, but reports from travellers will not be due for some days; it is understood that orders will be light. There is very little demand for money for produce movements. Commercial paper is discounted at 7 to 7½ per cent, according to circumstances. Loans on stocks continue to be made at 6½ to 7 per cent. Sterling Exchange firm at 108½ to 108½ between banks and 109 to customers, for 60 days; demand bills ½ higher. Gold drafts on New York firmer at ½ to ½ premium. The stock market is quiet. There appears to be a tendency of holders to sell, notwithstanding the depreciation. The market closed easier, with a slightly increased business. Loan Companies and Miscellaneous shares were also quiet. The total sales last week were 1,179 bank shares, and 1348 of Loan and Miscellaneous shares.

Following are the bids to day compared with those of last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan 10	Jan. 17		Jan. 10	Jan 17
Montreal.	175	177	Can. Per. (Now)	189	190
Toronto.	165½	168	Freshhold	162½	163
Ontario.	99	101	Western Can.	188	188
Merchants	107½	108	Bldg. & Loan	136	139
Commerce	119	119½	Farmers' Loan	112	112
Domition	187	188	Loud. & Can't'n	120	120
Hamilton.	112	112	Illuron & Erie	105	108
Stand'd.	109½	109½	Dom. Savings	112	112
Federal.	123	125	Ontario Loan	120	120
Imper'l.	128	129	Hamilton Prov.	120	120
Molson.	.....	.....	Imperial Savin's	105	108

The Canadian Pacific RAILWAY CO.

(OFFICE OF THE SECRETARY Montreal, Jan. 11th, 1884.)
THE HALF-YEARLY DIVIDEND UPON THE CAPITAL STOCK OF THIS CO., at the rate of three per cent. per annum, secured under agreement with the Government of the Dominion of Canada, and a half-yearly supplementary interest Dividend at the rate of Two per cent. per annum, declared by this Company, together forming a Half-yearly Dividend on the said Stock at the rate of

Five per cent. per Annum,

will be paid on

Monday, February 18th, 1884,

to Stockholders of record on that date.
Warrants for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 18th, at the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered as resident in the United States or Canada. All other warrants will be delivered on the same date, at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.
The Transfer Books of the Company will be closed at 3 o'clock p.m., on Saturday, January 26th, and will be reopened at 10 o'clock a.m., on Saturday, February 23rd, 1884.
By order of the Board,
CHARLES DRINKWATER,
Secretary.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS!

For Agricultural and General Machinery. Carriage and Waggon Malleables. All description of Malleables made to order. Quality guaranteed.

OSHAWA, ONT.

I. J. MANSELL,

Manufacturer of the

"MANSELL" ORGAN.

This instrument needs only to be seen to be appreciated. For sale by

L. E. N. PRATTE, Montreal.

Send for circulars to the factory at

BROCKVILLE, ONT.

FLOUR AND MEAL.—The flour market remains dull beyond telling. Native manufacture is moving only in small lots. Sales are made at figures slightly above those reported on 'Change, but the market is exceedingly unsatisfactory to millers and merchants. Car lots are quoted nominal; buyers offer \$5 for inspected Superiors, and \$4.80 for Extras, with holders asking 10c higher. There is nothing new to report in the present situation. Stocks are nil; *Oatmeal* is also quiet, and prices nominally unchanged. Ordinary brands quoted in car lots at \$4.20; granulated at about \$4.60. *Corment* is scarce, and car lots are not quoted; small lots are quoted at \$3.75 to \$4. *Bran* is quoted in car lots at \$11.50 to \$12; and shorts at \$17.50.

WHEAT.—The foreign markets have been somewhat irregular; and this week prices have weakened. Causes for this are, in a measure, the reports of good promise of the crops in British India, Australia and South America. The visible supply of wheat at stations in North America is still reported to be about 35½ millions of bushels; and on January 5 the quantity of wheat on passage to Europe was about 19 millions of bushels. From present appearances the market has not much chance of reaching to any high figures for some weeks, in any event. Prices in Liverpool continue unchanged but with an absence of upward tendency. American markets are dull, and export falling off. The market here is entirely without feature. Quotations are \$1.07 for No. 2 Full; \$1.04 for No. 3 Full; \$1.11 for No. 1 Spring; and \$1.08 for No. 2 Spring; Goose nominal at 81c. Stocks on Monday were 109,833 bushels; against 106,807 on Jan. 7, 1884; 222,157 bushels Jan. 15, 1883; and 233,565 bushels Jan. 16, 1882. The total grain in store here on Monday last was 306,308 bushels. The market closed dull to-day, with prices easy; the only sale was a carload of No. 1 Spring at \$1.11 on track.

COARSE GRAINS.—*Barley* is still very quiet, and prices are entirely unchanged. The outside markets are quiet. Prices are: for No. 1, 71c; for No. 2, 66c; and 62c for extra; No. 3 has been quoted at 52c to 53c. Stocks here on Monday

were 176,814 bushels; against 176,650 January 15, 1883; and 286,953 bushels, Jan. 16, 1882. The market is steady to-day; No. 3 Extra sold at 62c. *Oats* are quiet, and demand is falling off, but stocks are not growing large. Car lots are quoted at about 31c, and street prices are 35c. Stocks now are 2,500 bushels, against 1,250 on Jan. 7, and 2,158 Jan. 15, 1883. *Peas* are steady; No. 2 quoted at 75c. Stocks on Monday were 17,052 bushels; against 12,713 on the Monday previous; 7,052 bushels Jan. 1815, 1883; and 14,641 bushels Jan. 16, 1882. *Rye* is lifeless; there are no stocks; prices nominal at 62c and 63c.

COAL OIL.—Trade is steady, and prices are easy. The Crude market is weak. Canadian refined is selling at 14c to 14½c for common, according to quantity; and 17c for carbon safety. American refined is selling at 23½c for prime, and 26½c for water white.

FISH.—There is reported a dull market for fish, and stocks are not very complete. There are no No. 1 herrings; and No. 2 are sold at \$4.50. Codfish is quoted at \$5.25 to \$5.50. Salmon quoted at \$18 to \$20. Sardines, ¼s, 10c to 12c; ½s, 19c to 22c. Lake fish are quiet; Trout quoted at \$4 to \$4.50; whitefish at \$4.75 to \$5.

GROCERIES.—There is a small trade being done, and quotations are nominally unchanged from those of last week. The retail trade is also rather quiet. There is a decreasing demand for any lines except the heavier staple groceries.

HARDWARE.—Wholesale men report a quiet business. There is no demand for any considerable quantities, and retail dealers do not appear to think it good policy to lay in stocks. There is still no discouragement among the trade as the operations in building and general manufactures are not said to be altogether bad in prospect. Prices are steady at last week's quotations.

HOGS.—There is some concern felt by buyers here about the state of the hog supplies. It is said by a well-informed firm that a very large proportion of the hogs were sold out of the

pens in the fall, as farmers in the west of the Province could not hold them over to feed on account of the corn crop being a failure. One packing firm says they have only got some 1,200 hogs so far this season; and at this time last year they had got some 5,000. Stocks of Canadian bacon are therefore going to be light; for the supplies from the north and north-west of Toronto are not likely to make up so great a difference as exist between this year's receipts and those of last year. The hogs from the north country are said to be in good condition this year. Prices were steady at \$7.25 to \$7.50 during last week; with buyers saying they would not advance higher. This week receipts are somewhat more liberal, but prices are unchanged, at \$7.50 for good hogs.

LEATHER.—The trade is still quiet, but there are reasons for expecting a better demand. Prices are continuing very steady. Orders from the country are filled at the usual quotations.

HIDES.—Quiet and unchanged. Green buying at 7½c for cows, and 8½c for steers; cured selling at 8c to 8½c for car lots. *Sheepskins* buying at 80c to \$1, according to quality.

Canadian Pacific Railway.

NOTICE REGARDING Grain Elevators.

The regulations of this Company concerning Grain Elevators on its lines in the Northwest not being generally understood, this is to inform the public that the following are the regulations and conditions under which such Elevators are permitted to be erected upon the station grounds of the Company.

The Company will grant to any person the use of the necessary ground for an Elevator at any station free of charge (except taxes) for a period of twenty years, with the right of renewal for an additional period.

The Elevators are required to have a bin capacity of 10,000, 15,000 or 20,000 bushels, according to the prospective business of the station where they are to be erected.

They are required to be substantially built on secure foundations, to be provided with the necessary and usual appliances for handling and cleaning grain quickly and economically, and to be kept in proper repair and free from all inflammable materials or anything that will increase the risk from fire.

They are required to handle grain for the public, if so required, at reasonable and customary rates and without discrimination or preference.

The party erecting the elevator is required to exempt and save harmless the Company from loss or damage to the building or contents from fire.

At stations where no elevators already exist, any party may erect a grain warehouse upon the Company's station ground upon agreeing to construct an elevator in connection with it within a specified time, or, failing to do so, to remove the warehouse when an elevator is built by another party.

THE NUMBER OF ELEVATORS AT ANY STATION IS NOT LIMITED.

The Company will carry materials for the construction of elevators at **ONE HALF OF ITS TARIFF RATES**, and will, so far as it may reasonably and lawfully do so, protect investments in elevators by excluding ordinary grain warehouses from its grounds at stations where elevators are provided, and by requiring all grain **SHIPPED IN BULK** to be handled through such elevators.

Parties desiring to erect elevators upon the foregoing conditions should apply to MR. J. M. EGAN, General Superintendent of the Western Division at Winnipeg, who will assign to them the necessary ground, and furnish such information as may be required.

W. C. VAN HORNE,
General Manager.

Montreal, January 7th, 1884.

PRIZE ESSAY.

THE
JOURNAL OF COMMERCE

WILL PAY
TWENTY FIVE DOLLARS
for the best essay on the practice of
"DATING AHEAD,"

with suggestions for
remedying the Evil.
Contributions should not exceed five of four columns in smaller editorial type, and should be on hand by 1st February next. There must be at least ten competitors.

GROCERS'

Wood, Vinegar Measures

(IMPERIAL, STAMPED)

STEEL SUGAR SCOOPS

ASK FOR

"Globe" Washboards.

WALTER WOODS

Hamilton, Ont.

SPECIAL LINES.

FOLLOWING DEPARTMENTS:
MILLINERY AND MANTLES,
HOSIERY AND LACES,
Small Wares and Notions,
Dress Goods and Silks,
Merchant Tailors' Goods,
CARPETS AND
HOUSE FURNISHING,
STAPLES.

HUGHES BROTHERS,
WAREHOUSE:

Yonge, Melinda, Jordan Sts., Toronto.

OFFICE:

Notre-Dame Street, Montreal,
Mr. E. O'BRIEN, Representative

W. D. Hepburn & Co.,

Manufacturers and Wholesale Dealers in

BOOTS & SHOES.

PRESTON, ONT.

SURETYSHIP. THE GUARANTEE CO. Of North America.

Capital Authorized, \$1,000,000 Paid up in Cash (no notes), 300,000 Assets Resources over 775,000 Deposit with Dominion Gov't, 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half p. Cent per Annum is reached.

This Company is under the same experienced management which introduced the system to this continent over nineteen years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$180,000 have been paid in Claims to Employers.

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

HEAD OFFICE:

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

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

STOCKS AND BONDS

Table with columns: NAME, Par Value, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Price Jan 17.

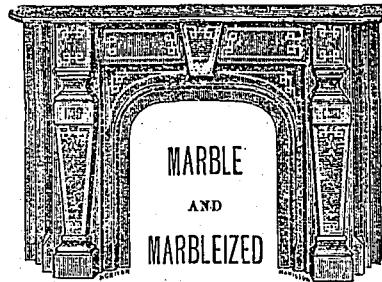
SECURITIES.

Table of securities including Can. Government Debentures, Dominion 5 per cent Stock, Montreal Harbor Bonds, Toronto City 6 per cent, etc.

Table of Railway and other Stocks including Atlantic & St. Lawrence Shs, Do. p. c. Str. Mt. Bonds, Grand Trunk of Canada Consol., etc.

Hamilton Advertisements.

Hurd & Roberts, COR. YORK AND B'Y STS., HAMILTON.



SLATE MANTELS, All kinds of MARBLE & GRANITE WORK. INSPECTION INVITED.

ELEVATORS LEITCH & TURNBULL'S, HAMILTON, CANADA.

Certified by the Government Inspector as the Best and Safest Machine in use. Send for circulars.

LONDON STEEL WORKS CO. CRUCIBLE STEEL.

A NEW INDUSTRY, Est'd March, 1883. Support Home Manufactures.

BAR STEEL for Springs, Files, Tyres, Tools, BAR IRON—Best qualities, to order.

COIL SPRINGS Railway and Machinery. CRUCIBLE STEEL CASTINGS.

—From 2 lbs. up to 1,500 lbs.—

GUARANTEED STRONG SMOOTH SOLID For steel castings patterns must provide for two shrinkages.

LONDON, ONTARIO.

THOS. MUIR, Manager.

Calfskins buying at 13c for No. 1, and 11c for No. 2; cured selling at 15c for No. 11; and 13c for No. 2.

PROVISIONS, ETC.—The market is firm, owing to an irregularity in supplies reaching here. Meats are all 15 to 20 per cent dearer than they were two weeks ago. *Bacon* is selling in box lots at 10c for long clear, and 9c for Cumberland Cut, the new make; old bacon is quoted about 1c lower. *Hams* steady at 13½c for smoked; smoked bacon 13c. *Lard* is steady, quoted at 12½c for tubs, and 13c for pails, in small lots. *Pork* mess is held at \$17 for single barrels. *Beef* mess held at \$15 for mess. *Poultry* scarce and dearer, turkeys, 11c to 12c; geese, 7c to 8c per lb; chickens, 55c to 60c per pair; ducks, 60c to 75c per pair. *Butter* rather dull in the market; choice brings 19c; good, 18½c; medium, 15c to 16c; and inferior at 12c to 13c. There are large supplies of medium butter. *Cheese* in small lots selling at 12½c to 13½c for fine goods. *Eggs* are easier; limed quoted at 20c, and fresh at 23c to 24c for box lots. *Tallow* easy, buying rough at 3½c, and selling rendered at 7c. *Potatoes* easy; recent sales of car lots at 73c, and ranging from 70c to 74c. *Beans* buying at \$1.75 to \$2, selling at \$2 to \$2.30. *Apples*, green selling in small lots at \$3 to \$4; dried at 9c to 10c for common

and 16c for evaporated. *Hops* quiet; single bales selling at 20c to 21c for medium, and 26c for choice. *Baled Hay* about \$11 per ton. *Salt*, Liverpool bags, 65c for car lots; Canadian barrels \$1.30 per barrel in car lots.

SEEDS.—There is no movement reported, so far, in field seeds. The report of last week is repeated this week. Holders of red clover in the country decline to sell at prices offered in this market. Quotations are almost nominal: dealers quote \$6.80 to \$7 for red clover; \$9 to \$10 for Alsike; and about \$1.50 to \$1.75 for timothy. There is no trade doing yet, and these figures are given by dealers as a basis. Some small lots of red clover were bought at \$6.75.

WOOL.—The market is exceedingly quiet, and very little changing hands. There has been smaller loss among the country merchants this season, as they bought from the farmers at safer prices than in the season of 1882. Prices are unchanged. Selected fleece is bought at 19c to 20c; Southdown at 25c. Rejected lots at about 16c. The demand from the factories is quiet. Pulled wools are not active, as manufacturers perceive that the market is likely to be stagnant. Supers are selling at 21c and 22c; and extra supers at 27c and 28c.

The INTERNATIONAL TENT & AWNING Co

184 SPARKS STREET, OTTAWA,

Manufacturers of TENTS, FLAGS, TARPAULINS, WATERPROOF GOODS, CAMP FURNITURE, &c.

At Toronto, Ont., and St. John, N.B., we made the best display, of Tents ever shown in Canada—and we never substitute an article inferior to sample in filling orders.

We control "THE LATOUR PAT." for Camp Furniture, the best on earth. The only gold medal ever given for this class of goods was awarded to the Latour Camp Furniture at Toronto, in 1882. Sole agency for the WILDERMUTH BED SPRING, the best in the market.

THE CANADIAN PACIFIC RAILWAY CO'Y.
LAND REGULATIONS.

The Company offer lands within the Railway Belt along the main line, and in Southern Manitoba at prices ranging from

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions. The Company also offer Lands

Without Condition of Settlement or Cultivation.

THE RESERVED SECTIONS

along the Main Line, i.e., the odd numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

TERMS OF PAYMENT:

Purchasers may pay one-sixth in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum, payable in advance.

Parties purchasing without conditions of cultivation, will receive a Deed of Conveyance at time of purchase, if payment is made in full.

Payments may be made in LAND GRANT BONDS, which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

FOR PRICES and CONDITIONS OF SALE and all information with respect to the purchase of Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

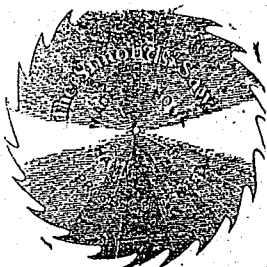
ST. CATHARINES, ONTARIO.

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE-TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the Market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of saws.

The Largest Saw Works in the Dominion.



CARSLEY & CO.

93 ST. PETER STREET,

MONTREAL,

AND

18 BARTHOLOMEW CLOSE,

London, Eng.

We have much pleasure in announcing that our Stock for the approaching Autumn and Winter Seasons will be one of the most complete in all respects we ever imported. As heretofore, our object will be to have the

LATEST NOVELTIES

in every department; and this season we are safe in saying that we shall far excel all former efforts; so that our customers may rely upon seeing the

VERY LATEST DESIGNS

in French, British and other European products.

We beg to call special attention this season to our carefully selected and fashionable stock of

Fancy Dress Goods,

ALSO TO OUR

BLACK AND COLORED

French Cashmeres and Merinos,

all of which will be quoted at special prices.

In **Cloves, Hosiery, Laces, New Fringes, Trimmings, &c.** our stock will prove exceedingly attractive.

Our **Fancy Woolens, Knitted Goods, &c.**, have been specially manufactured for us, and we shall be prepared to offer extra value in these goods.

The **HABERDASHERY STOCK** will, as usual, be very complete, especially in **FRENCH, ENGLISH AND AMERICAN BUTTONS**. New designs in **Cretonne Fringes, Stylish Plain and Fancy Braids, in Blacks and Colors**. Full lines of **Men's Silk Handkerchiefs and Braces**. Special attention called to our **Fingering Wheeling, Shetland, and Berlin Wools**.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 17th, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
AB Blue.....	\$ 0.11 0.00	Coal Oil:	\$ c. s. c.	Hemlock, timber, M.....	\$ 0.14 0.15 0.00	Irish Whiskey—Roe's case	\$ c. s. c.
B Brown.....	0.15 0.00	Imp. Gals. l.o.b. (Petrolia)	0.13 0.13	Maple, hard, M.....	20.00 22.00	Dunville.....case	6.50 7.00
BB Brown.....	0.17 0.00	Car Lots in Store.....	0.13 0.13	Soft, do.....	16.00 00.00	Mitbells.....cases	6.00 9.50
SB Brown.....	0.20 0.00	Broken Lots.....	0.17 0.17	Oak, M.....	40.00 45.00	Scotch Whiskey, case-qts	5.50 7.50
Brown Sheetmg.		Single Brls.....	0.17 0.18	Pine, clear, M.....	35.00 40.00	Glenshel, qts and Pts.....	8.00 8.50
A Caledonia.....	0.04 0.00	Ostrich Plumes (wild.)		2nd quality, do.....	22.00 25.00	Ross' Dow Ben Wyvis, Case	7.20 8.25
Canada.		Cape, Nos. 1 to 2, p. lbs.....	200 300	Shipping Gulls.....	12.00 14.00	" " Gal.	2.00 3.00
Shirtsngs.—Clyde Checks.	0.18 0.00	Mungador, Nos. 1 to 3.....	150 250	Mill.....	7.00 9.00	Encore.....case	5.50 6.00
Canada.....	0.12 0.00	Egypt, Nos. 1 to 3.....	60 250	Lath, M.....	1.75 0.00	Jamaica Rum per imp. gal.	1.65 2.00
Lybster No. 3, 30 in....	0.06 0.00	Domestic Prime.....	100 200	Spruce, 1to 2 in., M.....	10.00 12.00	Geneva Spirits.....imp. gal	3.90 4.10
No. 2, 32 in....	0.06 0.00	Tames.....	50 100	Tobacco. (In Bond.)		" " Green Cases	3.90 4.10
Dundas (Groy) D 30 in....	0.06 0.00	Natural Grey Boos, doz.....	50 100	Black, Chewing in boxes..	0.18 0.20	" " Rod cases	7.60 7.75
G 33 in....	0.07 0.00	Disc. 5 p.c. 30 days.		" " in caddies	0.20 0.21	Champagne	
Windsor. Br' Sheetmg.		Paints, &c.		Mahogany, Smoking.....	0.21 0.22	G. H. Mumm, Dry Verzen'y	26.50 28.00
22.....	0.05 0.00	White Lead, pure 25 to 100	6.25 7.00	Do Chewing.....	0.21 0.22	Pommery.....	28.00 32.00
33.....	0.05 0.00	lb kgs.....	6.25 7.00	Do Fancy.....	0.17 0.32	Bollinger.....qts.	26.00 27.50
44.....	0.07 0.00	No. 1.....	6.50 6.00	Right, Smoking.....	0.17 0.32	Ayala, Ex dry.....	28.00 30.00
55.....	0.07 0.00	No. 2.....	4.50 5.00	Fancy Bright Smoking.....	0.32 0.35	Sherries.....	1.60 5.00
Meats, Eggs, &c.		No. 3.....	4.00 3.40	(Duty Paid.)		Ports.....	1.90 5.00
Pork, Mess, Western.....	17.50 18.00	White Lead, dry.....	5.00 5.50	Black, chewing boxes 10's	0.31 0.34	Graham's.....	2.30 6.00
Hams, City Cured.....	0.13 0.14	Red Lead.....	4.50 4.75	Do Navy, Cads, 3's, 6's,	0.31 0.35	R. Van Zeller's.....	2.10 5.00
Lard, in pails.....	0.11 0.11	Yellow Ochre, French.....	1.00 1.75	& 10's.....		Police Island Wines.....	1.44 1.00
Bacon, per lb.....	0.30 0.31	Whitman.....	0.65 0.00	Mahogany Chewing 6's&8's	0.33 0.35	Claret, (cases.)	3.60 & up
Eggs, Strictly Fresh.....	0.26 0.27	Portland Cement, brl.....	3.50 3.75	Solace, Common.....	0.32 0.35	Tarragona Ports, imp. gal.	1.10 1.30
1/2 lb lots.....	0.08 0.09	Roman " brl.....	2.60 3.00	Solace Fair.....	0.35 0.37	Burgundy—	
Tallow, Refined.....	0.04 0.07	Water Lime, brl.....	1.50 2.00	" Good.....	0.45 0.40	L. Latour's, Still, Case...	10.00 23.00
" Rough.....	0.04 0.07	Fire Bricks per M.....	30.00 35.00	Bright, Smoking, 3's & 8's	0.45 0.0	" Sparkling.....	16.00 17.50
Mess Beef, per brl.....	3.00 16.00	Salt.		Do Fancy.....	0.47 0.55	Can. Spirits, Imp. gallon.	Duty In Bond
Potatoes per bag.....	0.00 0.00	Liverpool Coarse, per bag	0.47 0.52	American Fancy ch and sm	0.70 0.95	Alcohol— 65 O. P.	2.71 1.04
Turnips " brl.....	1.20 0.00	Canadian per brl do	0.00 0.00	Wines, Liquors etc.		" Pure Spirits " 60	2.72 1.05
Oils.		Factory filled, do	1.30 1.50	Ale English.....qts	2.35 2.40	" " 25 U. P	2.47 0.95
Cod Oil, Newfoundland.....	0.62 0.65	Eureka factory filled, do	2.40 0.00	Domestic.....qts	0.80 1.15	Whiskeys—Family Proof.	1.29 0.58
Strait's Oil, American.....	0.62 0.65	Timber, Lumber, &c.		Stout: Guinness'.....qts	0.60 0.75	Old Bourbon.....	1.39 0.58
Straw Seal.....	0.07 0.31	Ash, 1 to 4 in., M.....	18.00 19.00	Domestic.....qts	1.48 1.50	Bye, Toddy, Malt.....	1.31 0.55
S. R. Pale Seal.....	0.07 0.31	Birch, 1 to 4 in., M.....	20.00 0.00	Stout: Guinness'.....qts	1.50 1.60	" 5 ".....	1.70 0.38
Pale Seal, Ordinary.....	0.07 0.31	Baswood.....	16.00 0.00	Domestic.....qts	1.48 1.50	" 6 ".....	1.80 1.98
Lard Oil, Extra.....	0.85 0.90	Black Walnut, culls.....	60.00 65.00	" ".....qts	1.70 0.00	" 7 ".....	1.90 1.80
" No. 1.....	0.85 0.90	Do do 1st & 2nd.....	100.00 110.00	Brandy: Hennessy's.....gal	4.50 5.00	Wool.	
Linsaed Raw.....	0.58 0.60	Do do 1st quality.....	110.00 120.00	" case.....	11.00 15.50	Fleece, unsorted.....	0.21 0.22
" Boiled.....	0.61 0.63	Cedar, round, lineal foot.....	00.06 00.10	Jules Duret & Co.....gal	4.00 4.50	Pulled, unsorted.....	0.23 0.25
Olivo Machinery.....	1.00 1.10	Cedar, flat, lineal foot.....	00.04 00.06	" case.....	9.00 9.50	" Extra Super.....	0.30 0.33
" Enting.....	1.80 2.10	Cedar, square, lineal foot.....	00.07 00.09	Pinet, Castillon & Co.....gal	3.50 3.00	" B Super.....	0.24 0.27
" qts, per case.....	2.75 3.00	Elm, soft, 1st.....	15.00 17.00	Pinet, Castillon & Co.....case	8.00 8.50	" C.....	0.19 0.21
" lbs.....	8.50 3.75	Elm, Rock.....	25.00 30.00	A. Matignon & Co. Gal.....	3.50 3.60	Australian.....	0.22 0.32
" Lucan, Flasks.....	6.00 4.20	Hemlock, 1 to 3 in., M.....	8.00 9.00	Case.....	8.00 8.50	Cape.....	0.17 0.19
Antonin's qts, case 1 doz.....	7.25 0.00			M. Boitard, Gal.....	3.00 0.30		
" pts., " 2 ".....	3.25 0.00			Case.....	7.00 8.00		
Spirits Turpentine, brls.....	0.61 0.62			Cheaper shippers.....gal	2.50 2.75		
Whale Refined.....	0.70 0.75			Case-qts	6.00 6.50		

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

Guelph Advertisements.

SKATES!
ROYAL CLUB STEEL SKATES,
 Hardened & Polished, Plated & Extra Finished
IRON SKATES,
 CAST CLAMP, CAST CLUB,
 SAW SETS, MORRILL PATTERN.
 MANUFACTURED BY
WM. RUSSELL,
 Guelph Sewing Machine and Novelty Works.
 The Trade supplied. Guelph, Ont.

GUELPH CARPET WORKS.
J. & A. ARMSTRONG & CO:
 MANUFACTURERS OF
WOOL UNION, AND DAMASK CARPETS
 OF NEW PATTERNS AND DESIGNS,
GUELPH, Ont.

ALWAYS THE BEST
The RAINER PIANO.
 Where we have no Regular Agent,
 the usual Agent's discount will be al-
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 Catalogues Free. Address:
Rainer, Sweetnam & Hazelton
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AGENTS WANTED.

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T. JAMES & CO., GUELPH, ONT.
 BEST IN THE MARKET.
ROYAL & ORCAN
 MODERATE PRICE
FINISH.

McCRAE & CO.,
YARN SPINNERS, HOSIERS' and
WOOLEN Manufacturers.
KNITTING YARNS,
 Of every kind, in Cotton, Union and Woollen
GUELPH, Ont.
 Box 200.

HUGH WALKER & SON,
 AGENTS FOR
McEwan's Celebrated Finnan Haddies
 And Mallory's, Diamond Brand,
BALTIMORE OYSTERS,
GUELPH, ONT.

Galt Advertisements.

CANT, LAIDLAW & CO.,
GALT, ONT.

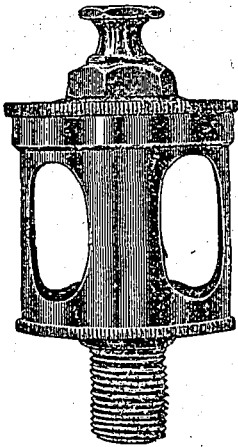
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 For Collection of
 Wood-Working
 Machinery and
 Improvements,
 AT
Canada's Great Fair,
 Toronto, 1883,
 And GOLD MEDAL
 AT
Western Fair,
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 Send for Prices
 and Terms.

THE GALT FOUNDRY
Engine and Machine Works,
WOOD WORKING MACHINERY,
ENGINES (Slide Valve, or Corliss
BOILERS, SHAFTING,
HANGERS AND PULLEYS,
COWAN & CO.,
GALT, Ont.

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Manufacturer of

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Vacuum Lubricator, Pat. Boiler Purger, Flue Cleaners, Portable Lawn Fountains. All kinds of Brass Castings.

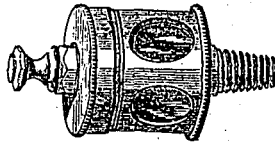
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Galt Advertisements.

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Manufacturer of
FULL FINISHED LAMBS' WOOL UNDERCLOTHING.

GALT, - - - ONT.

Galt Brass Foundry and Novelty Works.
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Manufacturers of Engineers' and Plumbers' Brass Work & Substituted Metal Portable Lawn Fountains, Window Rails, etc. GALT, ONT.

Hamilton Advertisements.

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"Crown Brand Hams and Bacon."

Orders can be now placed for all lines. New Goods of the above celebrated brand. Winter Cured Meats still in stock.

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PORK PACKERS, Toronto.

L. C. BACON, ROLLED SPICED BACON, C. C. BACON, GLASGOW BEEF HAMS, SUGAR CURED HAMS, DRIED BEEF, BREAKFAST BACON, SMOKED TONGUES, MESS PORK, PICKLED TONGUES, FAMILY or NAVY PORK, LARD in TUBS and PAILS. The best brands of English Fine Dairy Salt in stock.

McKILLOP BROS.
— PORK PACKERS —

Mild Sugar-Cured Hams, Breakfast Bacons, Spiced Rolls, C. C. and L. C. Bacons, Lard, etc. 5 Walnut Street, North, Hamilton, Ont.

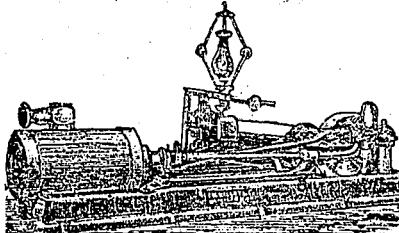
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COMMERCIAL PRINTERS
39 & 41 MELINDA STREET, TORONTO.

Fine Printing a Specialty.

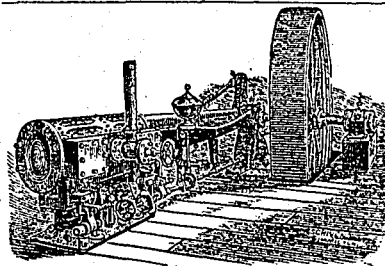
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LEATHER BELTING,
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LARGE DOUBLE DRIVING BELTS. A SPECIALTY. Send for Price Lists and Discounts.

J. H. KILLEY & CO.,
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Builders of the most Simple, Economical and Modern of all CUT-OFF ENGINES. C. H. No. 1 Iron and Steel Boilers of all sizes in stock ready for delivery.



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Manufacturer of the WORSWICK "BROWN" AUTOMATIC CUT-OFF ENGINE. For durability, accessibility of parts and economy of fuel, this engine has no equal. Boilers of Steel or Iron, made to order, Shafting, Pulleys, and Hangers furnished on short notice.

The Fensom Elevator Works, 38 DUKE ST., Head of Frederick St. Toronto.

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HAND, STEAM, AND HYDRAULIC, for light or heavy Work. In FACTORIES, HOTELS, WAREHOUSES, Etc. Estimates furnished.

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WALKING AND DRIVING
PAT. "NAPA" BUCK GLOVES JUST INTRODUCED
THESE GOODS HAVE NO EQUAL FOR ELASTICITY, FINENESS OF MATERIAL, STRENGTH AND WEAR: ARE GUARANTEED FIRST CLASS IN EVERY RESPECT, AND WARRANTED TO GIVE FULL SATISFACTION. ASK YOUR MERCHANT FOR THEM. SEE THAT THEY BEAR THE IMPRESS OF OUR NAME AND TAKE NO OTHER.

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HAMILTON
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Manufacturers of the
"LILY WHITE"
FLOATING SOAP,
"ENGLISH MOTTLED SOAP,"
And other celebrated brands of

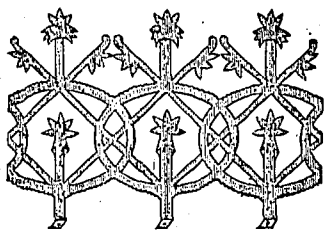
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Fulling Soaps, Toilet Soaps,
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SEND FOR PRICE LIST.

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MANUFACTURER OF ALL KINDS OF

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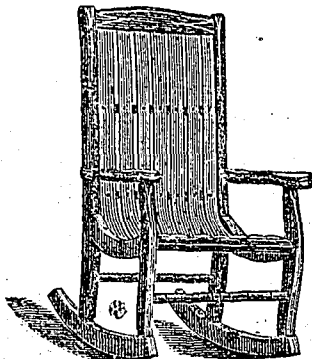
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STABLE FIXTURES,
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BANK RAILINGS
Of every description.

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Refining Company of Canada.

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Manufacturers of
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Steam Refined Syrups.
Grocers' Syrups, Tobacconists' and Wine Growers'
Supplies.
Works at WALKERVILLE, Ont.
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JONATHAN TURNER, Man'g Director,
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PLAIN, RIBBED AND FANCY
SEAMLESS HOSIERY,
In Wool, Cotton, Cashmere and Merino,
Genuine Rib-top Half-Hose,
Style equal to Imported Goods,
A. McMILLAN,
Rockwood, Ont.

Commission Merchants.

ALEX. CHISHOLM,
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MERCHANT,
No. 32 ST. PETER STREET, MONTREAL,
Solicits consignments of Butter, Cheese, Eggs and
other Produce.
Information as to prices, &c., given cheerfully and
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Warehouse, 37, 39 & 41 Recollet St.
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Laboratory 28 Beaver Hall Terrace,
Montreal
August 12 1878
To Messrs W. F. Lewis & Co
Montreal
Gentlemen

I have carefully examined the sample of your
hand made sown mash "Whiskey" "Crop 1874" sent me by you;
I now report it to be free from fusel oil, and all other, & contains
compounds injurious to health; and that it is in every respect
a sample of a choice spirit; and of such a nature as I can
recommend for use medicinally when an alcoholic stimulant
is indicated.
As I give you permission to publish this certificate, I reserve
to myself the right to analyse and report upon samples
from time to time purchased by myself for comparison with
standard samples which I retain.

Yours truly
G. F. Gudwood M.D. M.R.C.S.
Prof. of Practical Chemistry McGill College
Montreal

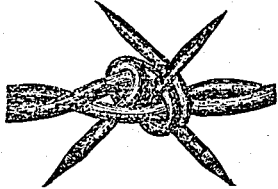
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W. F. LEWIS & CO.
27 St. Sacrament Street, Montreal

Leading Wholesale Trade.

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FIRST PRIZE awarded us at the Exhibition held in Montreal, September, 1892, and SILVER MEDAL for the Machine used in the manufacture of same.

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Four-Point Barb Galvanized steel Wire Fencing.

Ordinary Fencing Barbs, 7 1/2 inches apart. Hog Wire for bottom line, Barbs 4 inches apart.

Plain Twisted Wire Fencing, without Barbs, at

REDUCED RATES.

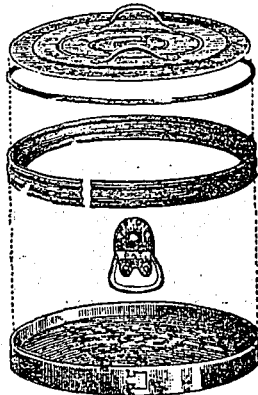
Send for Circulars and Price Lists.

THE

CANADA WIRE Co.

H. R. IVES, President and Manager,
QUEEN STREET, Montreal.

J. M. WILLIAMS & CO.
HAMILTON.



MONITOR
Can Trimmings
15, 20, 25,
30 & 40
GALLONS.

Our can bottoms are made of the best charcoal Steel Plate.

THE BEST IN THE MARKET.
Send for prices and discounts.

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OF CANADA

Incorporated by Act of Parliament, 1880.

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Vice-President and Managing Director: C. F. SIEB.
Secretary-Treasurer: - - - C. P. SOLATER.

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

THE BELL TELEPHONE COMPANY
OF CANADA.—MONTREAL.

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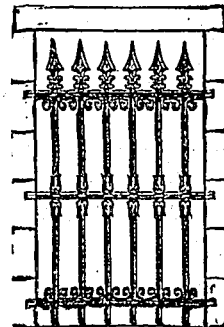
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BARRISTERS, & C.,
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WINDOW GUARDS,

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BUILDERS' IRON WORK.

Send for Catalogue.

No. 12 Wrought Iron Guard.

3/4 in. iron per sq. foot, 40 ; 1/2 in. iron per sq. foot, 60

In ordering, give exact opening of windows, and state how you want the Guards made to fasten.

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35, 37 & 39 Queen St. East.

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ONE HUNDRED

Pianos and Organs

In stock for the

HOLIDAYS,

At our

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VULTURE FEATHERS

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

Leading Hotels in Canada.

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THIS HOTEL WAS OPENED on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely Re-Furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

H. HOGAN, Proprietor.

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THE PALACE HOTEL OF CANADA

This magnificent new Hotel, fitted up in the most modern style, is now Re-opened. The Russell contains accommodation for over FOUR HUNDRED GUESTS, with passenger and baggage elevators, and commands a splendid view of the city, Parliamentary grounds, river and canal. Visitors to the Capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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THE RUSSELL HOTEL CO., PROPRIETORS,



WILLIS RUSSEL, President . . . QUEBEC.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

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G. ISADORE EBY, Prop. Every accommodation; Telephone communication; Gas; Electric Bells. Steam Heated.

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The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells Rates \$1, \$1.50, \$2.00 per day, Special rates to Tourists. C. LOWELL, Prop.

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Every accommodation for Commercial Men
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Importers of

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Fish,

Fruits.

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18 Bonsecours Street,

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ESTABLISHED 1880.

DELAWARE OYSTER CO.,

SHIPPERS OF

Bulk and Shell Oysters, Clams, &c.

The Largest Oyster Firm in New York.

CORRESPONDENCE SOLICITED.

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Importer and Manufacturer of

OILS

OF EVERY DESCRIPTION,

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MACHINE OILS.

AWARDED

GOLD AND SILVER MEDALS.

LARDINE, CYLINDER,

BOLT CUTTING, WOOL OILS.

MANUFACTURED BY

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GENERAL MERCHANTS,

FISH, OILS, PRODUCE, &c.,

Consignments receive prompt attention.

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COUNTER CHECK BOOKS.

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, Ont.

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

GORDON & MACKAY.

Stratford, Ont.

Parkdale Knitting Works

Manufacture **HOSIERY AND TUQUES**

In Cotton, Wool and Merino.

Jas. McGillivray,

HUGH G. CHAMBERLIN,

Agent,

PARKDALE, ONT

22 St. John St., MONTREAL.

—THE LONDON— MACHINE TOOL WORKS.

Manufacturers of all Sizes of

Lathes, Drills, Slotters,

Rolls, Planers, Sharpers,

Punches, Shears, Pulleys,

Shafting, Hangers, &c., &c.

And all descriptions of Tools for

MACHINISTS,

BOILERMAKERS and

BLACKSMITHS.

Inspection and orders solicited. Catalogues on application.

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Blacksmiths' Tools.

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Materials and Supplies for

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Steel Rails,

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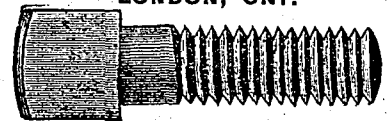
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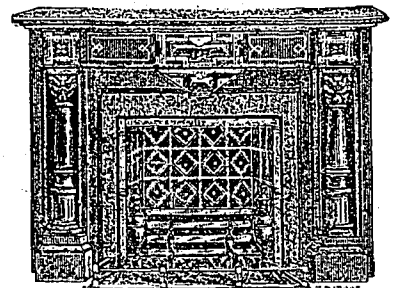
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Vice-President - - - ALEX. HARVEY.

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LIFE ASSURANCE COMPANY.

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Guarantee Capital - - - \$700,000

Government Deposit, - - - 51,100

WRITES LIBERAL POLICIES

Without burdensome conditions.

NON-FORFEITABLE POLICIES.

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

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Managing Director.

**THE ONTARIO MUTUAL
LIFE ASSURANCE CO'Y.**

Head Office, Waterloo, Ontario.

DOMINION DEPOSIT, - - - \$56,207.00.

The only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1882, - - - 4,335

Covering Assurance to the amount of - - - \$5,504,478 00

Net Cash Assets - - - 365,328 71

Net Reserve to Credit of Policy-holders, - - - 383,044 59

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHER standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.

The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$427,429 !!

I. E. BOWMAN, President, W. HENDRY, Manager, W. H. RIDDELL, Secretary.

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ASSURANCE CO.,

FIRE AND MARINE

INCORPORATED 1833.

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Hon. W. Cayley, H. S. Northrop,
George Boyd, John Y. Reid,
John Leys.
SILAS P. WOOD, - - - Secretary.
H. A. HOLDEN, - - - Resident Agent, Montreal.

THE CITY OF LONDON

FIRE INSURANCE CO'Y,

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Insurances effected at lowest current rates.

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OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

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79 St. Francois-Xavier Street, Montreal.

SCOTT & BOULT,

CHIEF AGENTS FOR DOMINION.

COMMERCIAL UNION

ASSURANCE CO.

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MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent

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FIRE AND MARINE INSURANCE CO.

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Vice-President, Hon. J. R. THIBAudeau,
ARTHUR GAGNON, JAMES DAVISON,
Secretary-Treas. Manager.

Head Office:—160 St. James Street, Montreal,
J. E. DROLET, Agent for City and District.

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, \$1,188,000.
CASH ASSETS, 1st January, 1883,
per Government Blue-Book 407,987.89
Deposit with Dominion Govt. - 122,000
Losses Paid to 1st Jan, 1883. 1,954,131
Income 1882. - 343,660

DIRECTORS:

President:—HENRY LYMAN.
Vice-President.—ANDREW ALLAN.
N. B. Corse, Robert Anderson, J. B. Rolland,
Arthur Prévost, C. D. Proctor,
ARCH. MCGOUN, Sec. TREAS.

GERALD E. HART, GEN'L MAN'R.
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ST. JOHN, N. B.—H. CHUBB & CO., and M. & T.
B. Robinson, Agents.
HALIFAX, N. S.—W. B. McSweeney, Agent.
CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
Agent.
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Shaw & Co. Agents.
HAMILTON—James Walker, Agent.
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Every reliance may be placed in the contracts of this company, as the capital is fully subscribed by the wealthiest capitalists of the country, and its past record for prompt and liberal payment of claims is of the best.
Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Jan. 17, 1884.

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	110
Canada Life	2,500	7 1/2-6mos.	400	50	309
Citizens, Fire, Life, Guarantee & Acc't	11,880	100	100	22 1/2	
Confederation Life	5,000	5-6 mos.	100	10	250
Sun Life and Accident	5,000	4-6 mos.	100	12 1/2	200
Queen City Fire	2,000	10	50	10	
Western Assurance	20,000	6 6 mos.	40	20	111 1/2 142 1/2
Royal Canadian Insurance	20,000	5	100	15	
Accident Ins. Co. of North America	2,500	3 per ct.	100	30	
Guarantee Co. of North America	13,000	3 per ct.	50	10	

BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 31 1883.)

Company Name	No. Shares	Last Dividend	Share par value	Market value p'd up share
Briton Life Association	50,000	10	1	
British & Foreign Marine	50,000	50	20	
Commercial Union Fire Life & Marine	50,000	30	50	£213 £21 1/2
Edinburgh Life	5,000	10	100	£18 1/2 £20
Fire Insurance Association	100,000	5	100	40 1/2 40s
Guardian Fire and Life	20,000	18	100	30s 40s
Imperial Fire	12,000	13	100	£62 £6 1/2
Lancashire Fire and Life	100,000	10	25	£137 £14 1/2
Life Association of Scotland	10,000	30	20	£57
Lion Fire	10,000	15	30	£27 £30
Lion Life	92,000	10	2	15s 17s 6d
London Assurance Corporation	35,802	48	25	15s 20s
London & Lancashire Life	10,000	10	12 1/2	£55 £57
Liverp'l & London & Globe Fire & Life	£391,752	70	20	36s 45s
Northern Fire & Life	30,000	70	2	£21 16s 3d
North British & Mercantile Fire & Life	40,000	56	5	£43 1/2 £43 1/2
Phoenix Fire	6,722	£21 p. a.	6 1/2	£25 16s 3d
Queen Fire & Life	200,000	30	10	£220 £25
Royal Insurance Fire & Life	100,000	60	30	41s 42s
Scottish Commercial Fire & Life	125,000	22 1/2	10	£23 1/2 £28 1/2
Scottish Imperial Fire and Life	50,000	6	10	2s 20 1/2
Scottish Provincial Fire & Life	20,000	15	50	23s 24s
Standard Life	10,000	58 1/2	50	£14 £14 1/2
Star Life	4,000	6	25	£47 1/2

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.

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VICE-PRESIDENT:—JAMES MIGHT, M.D., Port Hope.
ADJUSTER:—R. H. JARVIS.
Secretary-Treasurer:—H. THEO. CRAWFORD.
JOHN FULTON, Manager, Montreal Branch.

Mutual Marriage Aid Association of Canada,
Head Office, - - - Hamilton, Ont.,
INCORPORATED 1881,

Unquestionably the most popular institution of the day; and why? Because, at
COMPARATIVELY SMALL COST,
Provision is made for from \$100 to \$5,000 at Marriage.
Issue during past year, over - - - \$2,000,000.
Benefits paid 1883 to date, - - - \$70,000.

Our New Division B. offers inducements to all Classes. Among its advantages are Low Membership Fee, Small Annual Dues, Premiums of only \$2.00 per month, Endowment of Certificate in ten years if not married, 15 days Grace before Cancellation, Extremely Low Cost of Carrying Certificate, High Rate of Benefit received, *undoubted Security.*
For all information, address

AGENTS WANTED. **WALTER B. WEBBER,**
Sec'y, Hamilton, Ont.

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL - - - - - \$26,000,000
FUNDS INVESTED - - - - - 21,000,000
Investments in Canada for sole protection of
Canadian Policy-holders - - - - - 700,000

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Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
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\$5,000 deposited in trust with Provincial Government,
Nov. 20, 1883.

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A. Gagnon, Esq.—J. J. Guerin, M.D., Medical Director.—John Hopper, Esq., Arthur Gagnon, Treasurer.—Hon. Alex. Lacoste, Legal Adviser.

JOHN HOPPER, General Agent.
SECTION 11.—Assembly Bill 139, passed March 30th, 1888. "The Provident Mutual Association of Canada shall be deemed to be an Association duly formed under the said chapter 71 of the Consolidated Statutes of Canada."
Reserve fund to be invested in Dominion Bonds and deposited in trust with the Provincial Treasurer.
GENERAL OFFICE:—162 ST. JAMES STREET, MONTREAL, P. Q.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE:

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MONTREAL.

President, Vice-President

Sir A. T. GALT. HON. JAMES FERRIER.
MANAGING DIRECTOR.

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

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OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.

Available Assets, - - \$807,506.50

Dominion Government Deposits, - - \$56,745.32

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Gentlemen of influence wanted in unrepresented districts.

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Special attention given to collections.

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

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

ASSETS, £2 222,552 6t

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS £860,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

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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.

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FIRE INSURANCE CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - Waterloo, Ont.

This Company has been over eighteen years in successful Operation in Western Ontario.

During the past Ten Years this Company has issued 57,006 Policies, covering property to the amount of \$40,872,028.00;

and paid in losses alone \$709,752.00.

ASSETS, \$170,000.00.

J. H. WALDEN, M.D., President.

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HEAD OFFICE GALT, ONT.

Established 1836

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Commencing 10th Dec., 1883,

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

Leave Point Levi.....	7.30 A.M.
Arrive Riviere du Loup.....	12.05 P.M.
Trois Pistoles.....	1.15 "
Rimouski.....	3.00 "
Little Metis.....	4.11 "
Campbellton.....	7.50 "
Dalhousie.....	8.30 "
Bathurst.....	10.33 "
Newcastle.....	12.15 A.M.
Moncton.....	3.40 "
St. John.....	7.00 "
Halifax.....	12.10 P.M.

The Grand Trunk trains leaving Montreal at 10.00 P.M. connect at Chaudiere Junction with those trains.

The Trains to Halifax and St. John run through to their destinations on Sunday.

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

All trains are run by Eastern Standard Time.

THROUGH TICKETS may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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186 St. James Street,

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Montreal.

D. POTTINGER, Chief Superintendent.

Moncton, N.B., Dec. 7th, 1883.

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FINANCE AND INSURANCE REVIEW.

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Issued every Friday Morning.

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(CITIZENS INSURANCE BUILDINGS.)

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M. S. FOLEY, Editor, Publisher and Proprietor.

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WHAT THE PUBLIC WANT.

PRIVILEGES,
NOT
CONDITIONS

On their Life Policies.

The unconditional policies of the
SUN LIFE ASSURANCE CO. 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 straight-forward policy in use in this country.

R. MACAULAY, Manager.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - \$30,500,000
Funds Invested in Canada - \$900,000

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

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Head Office - - TORONTO.

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

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MUTUAL LIFE
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADIAN

Head Office, - Montreal.

See Reports and opinions of the press as to the prosperity enjoyed and progress made by the Company.

APPLICATIONS FOR AGENCIES INVITED.

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General Agent, Province Quebec.

Accumulated Funds . . . \$4,500,000
Annual Income, 800,000
Canadian Investments, . . . 450,000
Claims and Bonuses paid, 8,000,000
Canadian Deposit, 100,000

F. STANCLIFFE,
GENERAL MANAGER.

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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JAS. BOORER, Secretary.

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

SUCCESS OF HOME LIFE COMPANIES.
Abstract from Government Returns for year 1882.

CLASS OF COMPANIES.	NUMBER OF NEW POLICIES ISSUED IN 1882.	AMOUNT OF NEW POLICIES ISSUED IN 1882.
CANADIAN.....	7,542	\$12,198,045
BRITISH.....	1,254	2,833,250
AMERICAN.....	2,665	5,423,960

Nothing can show in a more striking manner than the above figures the high appreciation by the public of Canadian Life Insurance Companies.

THE CONFEDERATION LIFE ASSOCIATION already stands second highest of its class, and owing to its very satisfactory profit returns, more especially under the "Ten payment" and "Endowment" plans, in respect of which it is unsurpassed, it is rapidly advancing to the front. Intending insurers will therefore find it to their advantage to examine carefully its rates and terms before insuring elsewhere.

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Manager for New Brunswick,
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J. K. MACDONALD,
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LONDON & LANCASHIRE
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LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300 000
AND INCREASING YEARLY.

Low Rates of Premium.

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WILLIAM ROBERTSON, General Manager.

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

FIRE INSURANCE EXCLUSIVELY.

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

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