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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 13.

MONTREAL, FRIDAY, FEBRUARY 3, 1882.

NO. 25.

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,
Hochelega, 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

Spring and Summer Trade

We offer a full line of

ENGLISH and AMERICAN
MANUFACTURES,

IN

Fur, Wool and Straw Hats,
SCOTCH CAPS. &c.

Also CANADIAN MANUFACTURES IN

STRAW GOODS.

JAMES CORISTINE & CO.

Warehouse: 471 to 477.

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Carpet Department.

Raw Silks.

Moorish Turconian Cloth.

Crimson Plush.

Cornice Pole Ends,

Brackets, &c.

Stair Rods.

Carpet Sweepers.

SOLE AGENTS FOR THE

DUPLEX PATENT LACE CURTAINS.

JOHN MACDONALD & CO.,

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

M. FISHER SONS & CO.

MONTREAL.

FISHER & CO., Huddersfield, Eng.,

WOOLLEN MANUFACTURERS

And MERCHANTS.

SCOTCH and other TWEEDS,

WORSTED and FANCY SUITINGS,

TWEED ULSTERINGS,

BEAVER, NAP and

FANCY OVERCOATINGS.

LADIES' CLOAKINGS,

CASHMERE DRESS GOODS

Stock will be large and well assorted throughout the season.

184 MCGILL STREET.

Leading Wholesale Houses of Montreal

Fancy Goods, &c., &c.

FOR THE

SPRING TRADE.

We would respectfully notify the trade generally, that our Spring Stock is now complete in every department and solicit an inspection of the samples.

Dolls, Games, Toys,

Of every description.

Class Vases, China Figures,

Ornaments, Desks,

Cabinets, Albums,

Clocks, &c., &c.

The largest stock ever imported into the Dominion.

H. A. NELSON & SONS,

59, to 63 ST. PETER ST.,

Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

Skelton Bros.

& Co.

Manufacturers

OF

SHIRTS & COLLARS

WHOLESALE

IMPORTERS OF

MEN'S

Furnishing Goods.

MONTREAL.

The Chartered Banks.

Bank of Montreal.

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

Head Office, - - - - Montreal.

Board of Directors.

C. F. SMITHERS, Esq., - - - - President
G. W. CAMPBELL, Esq., M.D. - - - - Vice-President
P. Keilpath, Esq., - - - - Hon. D. A. Smith
Edward Mackay, Esq., - - - - Gilbert Scott, Esq.
Alex. Murray, Esq., - - - - Alfred Brown, Esq.
A. T. Paterson, Esq., - - - -
W. J. Buchanan, General Manager.
A. Macnider, Assistant General Manager
and Chief Inspector.

Branches in Canada.

Montreal, E. S. Clouston, Manager.
Almonte, Ont. Hamilton, Ont. Picton, Ont.
Belleville, Ont. Kingston, " Port Hope "
Bramford, " Lindsay, " Quebec, Qua.
Brookville, " London, " Surin, Ont.
Chatham, N.B. Moncton, N.B. Stratford, "
Cornwall, Ont. Newcastle, " St. John, N.B.
Goderich, " Ottawa, Ont. St. Marys, Ont.
Guelph " Perth, " Toronto "
Halifax, N.S. Peterboro', " Winnipeg, Man.
Agents in Great Britain.—London, The Bank of Montreal, 9 Birelin Lane, Lombard Street. C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Rose, Bart., G. G. M. G.
Banks in Great Britain.—London, The Bank of England; The Union Bank of London; The Bank of Liverpool. Scotland, The British Linen Company and Branches.
Agents in the United States.—New York, Walter Watson and Alex. Lang, 19 Wall Street. Chicago, Bank of Montreal, 354 Madison Street.
Banks in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank. Boston, The Merchants' National Bank. Buffalo, Bank of Commerce in Buffalo. San Francisco, The Bank of British Columbia.
Colonial and Foreign Correspondents.—St. John's, Nfld. The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

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

BRANCHES.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McTavish and W. Lawson, Agents.
CHICAGO.—R. Steven, Agent.
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, Oregon.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

Branches of the Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

London—Alliance Bank, "limited." Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

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

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

Chicago Branch.—158 Washington street, J. S. Meredith, Manager.

A general banking business transacted.
Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada.
Sterling Exchange and drafts on New York bought and sold.
Letters of credit issued, available in China, Japan and other foreign countries.
Collections made on favorable terms.

La Banque du Peuple.

Dividend No. 93.

The Stockholders of La Banque du Peuple are hereby notified that a SEMI-ANNUAL DIVIDEND of

TWO (2) PER CENT.

for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

MONDAY, the 6th March next.

The Transfer Book will be closed from the 15th to 25th February, inclusive.
By order of the Board of Directors.

A. A. TROTTIER,
Cashier.

Montreal, January 31, 1882.

The Ontario Bank.

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS:

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

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - 1,400,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.
WM. ELLIOTT, Esq., Vice-President.
Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope, T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMASTER, Esq.

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

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

BRANCHES.

Barrie,	Guelph,	St. Catharines
Bellefleur,	Hamilton,	Sarnia,
Berlin,	London,	Seaforth,
Brantford,	Lucan,	Simcoe,
Chatham,	Montreal,	Stratford,
Oillingwood,	Norwich,	Strathroy,
Dundas,	Orangeville,	Thorold,
Dunnville,	Ottawa,	Toronto,
Galt,	Paris,	Walkerton,
Goderich,	Peterboro',	Windsor,
	Port Hope,	Woodstock.

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

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

BANKERS.

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

IMPERIAL BANK

OF CANADA.

Capital Paid up - - - \$1,000,000
Reserve Funds - - - 175,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

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

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN May 15, 1879..... 1,381,568
RESERVE FUND..... 230,000

Board of Directors.

R. W. HENEKER, President.
Hon. T. LEE TERRILL Vice-President.
Hon. M. H. Oochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, Hon. G. G. Stevens.
T. S. Morey.
WM. FARWELL, General Manager.
Head Office—Sherbrooke, Que.
Branches.

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

The Chartered Banks.

The Bank of Toronto,
CANADA.

Incorporated 1855.
Capital, \$2,000,000, Reserve Fund, \$750,000.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President.
JOSEPH HAMEL, Esq., Vice-President.
Chevalier O. Robitaille, M. D. E. Baudet, Esq. M. P. P.
Hy. Atkinson, Esq. J. B. Z. Dubeau, Esq.
U. Tessier, jr., Esq. P. LAFRANCE, Cashier.
HONORARY DIRECTOR:—Hon. J. R. Thibaudeau, Montreal.

BRANCHES:—Montreal—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 remittances made with utmost promptness. Correspondence respectfully solicited.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESJARDINS, Esq., M. P., President.
L. H. MASSU, Esq., Vice-President.
J. L. Cassidy, Esq. Ol. Faucher, Plis, Esq.
Ls. S. Monat, Esq. J. B. Renaud, Esq.

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

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

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

Board of Directors.

THOS. MACLELLAN, President.
LEB. BORSFORD, M. D., Vice-President.
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indian town).
HOW. D. PROOF (of Iron p & Son, Shipowners).
CASHIER, - - - A. FRED RAY.

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

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

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

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

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

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

Censor:

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

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

MONTREAL DIVISION.

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

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—
I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.

II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.

III. Loans, for long or short term, to municipal or school corporations, or to fabricques.

IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.

V. The acquisition of bonds and debentures issued by municipal or school corporations and by incorporated companies doing business in the Dominion.

VI. The acquisition of public funds.

THE HAMILTON

Provident and Loan Society.

Hon. ADAM HOPE, Senator—President.

W. E. SANDFORD—Vice-President

Capital (authorized to date)..... \$1,000,000 00
Subscribed Capital..... 1,000,000 00
Paid-up Capital..... \$922,391
Reserve and Surplus Profits.... 135,328 1,057,719 00

Total Assets..... 1,946,861 00

MONEY ADVANCED on Real Estate on favorable terms of Repayments

MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at Current Rates.

TEMPORARY OFFICE.

No. 23 James St., South Hamilton

H. D. CAMERON

November, 5th 1880. Treasurer.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. (Established 1868.)

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

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

Oceanic Steamships.

Allan Line.



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

1881. Winter Arrangements. 1882

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

Vessels.	Tonnage.	Commanders.
New Steamer.....	5,400	Capt. James Wylie.
Parisian.....	4,650	" J. B. Dutton.
Sardinian.....	4,100	" R. Brown.
Polynesian.....	4,000	" John Graham.
Circassian.....	3,650	Lt. W. H. Smith, R.N.R.
Moravian.....	3,400	Capt. F. Archer, R.N.R.
Peruvian.....	3,300	Capt. Jos. Ritchie.
Nova Scotian.....	4,334	" Hugh Wylie.
Hibernian.....	3,200	Lt. B. Thomson, R.N.R.
Caspian.....	2,700	Lieut. R. Barrett, R.N.R.
Austrian.....	2,100	Capt. D. J. James.
Nestorian.....	3,000	" J. G. Stephen.
Prussian.....	3,000	" John Parks.
Scandinavian.....	3,800	" Neil McLean.
Buenos Ayren.....	4,000	" Alex. McDougall.
Corcut.....	3,600	" C. E. LeGallais.
Grecian.....	3,150	" McNicol.
Manitobian.....	2,600	" C. J. Menzies.
Canadian.....	2,500	" J. Scott.
Phoenician.....	2,600	" R. P. Moore.
Waldousian.....	2,200	" John Kerr.
Lucerne.....	2,200	" Mylins.
Newfoundland.....	1,500	" F. McGrath.
Acadian.....	1,350	

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

Sailing from Liverpool every WEDNESDAY and from Boston and Portland alternately and from Halifax every SATURDAY, calling at Queenstown on the outward, and at Louisa Foyle on the homeward passages, to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM HALIFAX:	
Sardinian.....	Saturday, Dec. 17
Parisian.....	" Dec. 24
Moravian.....	" Dec. 31
Peruvian.....	" Jan. 7
Circassian.....	" Jan. 14
Polynesian.....	" Jan. 21
Sardinian.....	" Jan. 28
Parisian.....	" Feb. 4
Moravian.....	" Feb. 11
Peruvian.....	" Feb. 18

AT FIVE O'CLOCK, P.M., or on the arrival of the Intercolonial Railway train from the West.

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62.65, \$78 and \$88
(According to accommodation.)	
Intermediate.....	\$46
Steerage.....	\$31

NEWFOUNDLAND LINE.

The Steamers of the HALIFAX MAIL LINE from Halifax to Liverpool, via St. John, N. F., are intended to be despatched.

FROM HALIFAX.	
Hibernian.....	December 19
Caspian.....	January 2
Nova Scotian.....	" 16

Rates of Passage between Halifax and St. John's:

Cabin.....	\$30.00	Inter-mediate.....	\$15.00
Steerage.....	\$6.00		

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. Hanz, Hamburg; James Moss & Co., Bordeaux; Fischer & Behme, 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. & Co., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,
India Street, Portland, 80 State St., Boston, and 25 Common St., Montreal.
December.

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Superior Savings and Loan SOCIETY.

Offices:—S. E. Cor. Dundas St. & Market Lane,
LONDON, - ONT.

Money to Loan at low rates on any plan, "straight loan," or otherwise. Liberal interest allowed on deposits compounded half yearly.

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(For Legal Cards see other page.)

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JAMES BELL, Official Assignee, a Commissioner and General Agent, Arnprior.

Barrie, Ont.
JOSEPH ROGERS, Conveyancer, Insurance and General Agent, Auctioneer, &c. Reuts and Chattel Mortgages collected.

Belleville, Ont.
M. B. ROBLIN, Accountant, Insurance Agent, Valuator for Trust and Loan Co. &c.

Berlin, Ont.
J. M. SCULLY, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

Brantford, Ont.
THOS. 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.

Brampton, Ont.
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Lindsay, Ont.
GEO. KEMPT, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

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

Owen Sound, Ont.
GEORGE PRICE, Official Assignee for the County of Grey. Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

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Welland, Ont.
F. SWAYZE, Official Assignee for the County of Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

Whitby, Ont.
JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

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CITY AGENTS,
London and Lancashire Life Assurance Co.
Fire and Life Insurance placed in the best Companies at the Lowest Rates.
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THOMAS HIAM,
INSURANCE BROKER,
With the Imperial Insurance Co.,
6 Hospital Street, Montreal.

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For Accountants, &c., see other page.

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

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TOWNSHEND & DICKEY,
Barristers and Attorneys-at-Law, Solicitors and Notaries Public, Bank Building, Amherst, N. S.

Brampton, Ont.
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Barrister, Attorney, Solicitor, Conveyancer, &c.

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ACCOUNTANTS, &c.,
32 ST. GEORGE'S SQUARE,
GUELPH, ONT.
Assignments taken and Estates managed.

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Offices: Corner Bridge & Front Sts.

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BARRISTERS & ATTORNEYS-AT-LAW,
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ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL.B.
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Brockville, Ont.
J. G. GORDON,
Barrister, Attorney-at-Law, Solicitor in Chancery, &c. (County Town of Leeds and Grenville.)

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

Charlottetown, P. E. I.
MCLEAN & MARTIN,
Barristers and Attorneys at Law,
Conveyancers, Notaries Public, &c.

Chatham, N. B.
G. B. FRASER, Barrister and Attorney-at-Law,
G. Conveyancer, Notary Public, &c. Vice-Cons. ar,
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Barrister, Attorney, Solicitor in Chancery, &c.
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Leading Wholesale Trade of Montreal.

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(MILLS AT KINGSEY FALLS, P.Q.)

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- Nos. 1 & 2 Book and Printing, (Toned & White,
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- White Tea and Bag,
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First Prize Dominion Exhibition 1880.
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- Blotting Paper, Flour Sack Paper,
- Music Paper, Fine Manilla Paper,
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Special Sizes and Weights made to order
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Office, Queen Street, Fredericton, N. B.

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BARRISTERS, &c. Hamilton, (nt.
OSLER & GWYN, Barristers, &c. Dundas, Ont.,
B. B. OSLER, Q. C., (County Attorney.)
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Leading Wholesale Trade.

NOTICE.

I have this day admitted Mr. L. S. ODELL a member of my firm, and the business will be hereafter conducted in the Firm name of

H. J. FISK & CO.

We respectfully solicit the attention of the Wholesale Trade to our stock of

FOREIGN & DOMESTIC LEATHERS

Specialties: SHEEPSKINS AND GOATSKINS.

H. J. FISK & CO.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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**PORTABLE AND STATIONARY
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PIG IRON, BAR IRON,
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BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry White Lead,		DRAIN PIPES,

Patent Encaustic Paving Tiles, &c.

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WHOLESALE

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MANUFACTURERS,

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Fine Boots and Shoes,

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273 NOTRE DAME STREET,
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Fine made goods, latest styles, equal in finish to the best American makes, and specially adapted to town custom.

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Shoe Manufacturers' Goods,

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Special attention to collections.

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Canadian Manufactures,

MONTREAL AND TORONTO,

Hochelaga

Brown Cottons,

Canton Flannels,
Yarns and Bags,

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Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,

Ducks, Tickings, Checks, &c.

Knitted Goods,

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Flannels, &c., &c.

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

Front and Sherbourne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1880.

CARRIAGE BOLTS:

"Best Best."—Made from square and round Norway iron, the latter by patented machinery ensuring a like full-square to that made from square iron.

"Best."—Made from Best Staffordshire iron, same finish as "Best Best," and annealed.

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Railway Track Bolts.**Railway Track Spikes.**

Quality not excelled by any, native or foreign.

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

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

Fancy Head Bolts,

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

Machine Bolts. Coach Screws.**Bridge Bolts. Tire Bolts and Rivets.****Sleigh Shoe Bolts. Elevator Bolts,** All of best quality and annealed, not second to any imported.**Stove Bolts. Stove Rods. Rivets.****Carriage Hardware.**

FIFTH WHEELS,

CLIPS,

CLIP-KING BOLTS,

STEPS,

SHAFT COUPLINGS, &c.,

Manufactured by

**GEORGE CILLIES,
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Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,

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CANADIAN TWEEDS,

CORNWALL BLANKETS,

LOMAS' (Sherbrooke) FLANNELS,

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38 St. Joseph Street, Montreal.

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WM. PARKS & SON,

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N. B.

Awarded the only Medal given at the CENTEN-
NIAL EXHIBITION of Cotton Yarns of Canadian
Manufacture. Gold Medal at Montreal Exhibition.
Two Silver and Two Bronze Medals at Toronto In-
dustrial Exhibition. Diploma and Seven First-Class
Prizes at Hamilton, London, and St. John Exhibi-
tions for their**COTTON YARNS,
CARPET WARPS,
BEAM WARPS,
HOSIERY YARNS,
BALL KNITTING COTTONS,**Which, for Quality and Brilliance of Colour, cannot
be excelled.ALEX SPENCE. WM. HEWETT,
21 Lemoyne St., Montreal. 11 Colborne St., Toronto.**THE ANCHOR PEN****IS THE BEST.**It will write easier, last longer, and hold more
ink than any other pen yet produced.**FOUR DIFFERENT POINTS.**No. 1 Fine, No. 2 Medium,
No. 3 Broad, No. 4 Extra Broad.
Non-Corrosive. Well Made. Each Pen Selected.

Send for Samples and a History of the Pen.

PRICE 20 CENTS PER BOX OF THREE DOZEN.

A Liberal Discount to the Trade.

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347 & 349 ST. PAUL ST.

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Leading Manufacturing Firms.

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Montreal Knitting Co.,**

73 ST. JOSEPH STREET,

OFFER THE

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Superior Seamless Cotton Hosiery

FOR SPRING DELIVERY,

In all the fashionable Colors and Styles.

All Goods warranted equal to sample.

PATERSON BROS.,

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DRY GOODS,

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Wellington Street West,

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

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Washboards

MANUFACTURED AT

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

Auctioneer and Commission Merchant,

ST. JOHN'S, Newfoundland.
Solicits consignments. Returns promptly made.
Satisfactory references on application.

Silk and Cotton Manufactories, &c.

BELDING, PAUL & CO.

MONTREAL,

—MANUFACTURERS OF—

Silk Threads, RIBBONS, &c.

OFFICES.

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

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

Craven Cotton Mills,

BRANTFORD, Ont.,

C. AYTON SLATER, Proprietor,

MANUFACTURE

GREY COTTONS,

BLEACHED COTTONS,

WINCEYS, &c.

The goods manufactured by the Craven Mills
will always vie in quality and finish with the
best.

1882. SPRING, 1882.

Foster, Baillie & Co.,

14 ST. HELEN STREET,

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AGENTS FOR
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SPECIALTIES:

LINEN GOODS of every description. Sewing Silks
and Ribbons (home made).

BLACK CASHMERE, COROURGS and ITA-
LIANS. RAWORTH'S SEWING COLTONS, on
account of Manufacturers.

Prices cannot be equalled. Examine
values and be convinced.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S



M. E. Q.



Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
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AGENCY FOR

"Foster"



GLOVES

THE

BEST IMPORTED GLOVE

in the market. A full assortment always in Stock.

Walter Wilson & Co.,

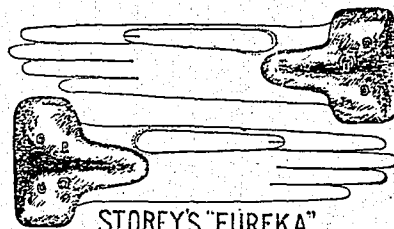
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W. H. Storey & Son, { ACT ON, ONTARIO

GLOVE MANUFACTURERS.

The best description of Gloves and Mitts in every
Variety of Material and Style are manufactured by us.



We are also Patentees and Inventors of Storey's
"Eureka Spring Glove Fastener," justly
acknowledged the most perfect Fastener in use.

Patented in Canada, the United States and Great
Britain.

Foreign Offices: { Spruce St. New York, U.S.A.
Lane Grove, Birmingham, Eng.

Commercial Summary.

THE Union and People's Banks of Halifax, N.
S., have each declared a half-yearly dividend of
three per cent.

MESSRS. COCHRANE, CASSILS & Co., the well-
known wholesale boot and shoe manufacturers,
have removed to their elegant new premises on
Craig and St. Francois Xavier streets, rear of
the St. Lawrence Hall.

THE Kingston Knitting Company, it is stated,
has been organized this week with \$45,000 of
the \$50,000 required already subscribed. The
mill is to be re-established during the coming
season.

MR. CHARLES H. KINGSTON, general dealer at
Fredericton Junction, N.B., has assigned in trust
to Messrs. F. B. Edgcomb of Fredericton, and
Wm. Murray, of St. Stephens. The liabilities
are estimated at \$13,000, with assets at \$5,860.

WHEAT was sold in Winnipeg on Friday last
at 95c and oats at 70c per bush. The high
prices are attributed to the increased local con-
sumption, the demand being in excess of the
supply.

A COMPANY is being formed in Kingston, Ont.,
for the construction of railway cars. It is pro-
posed to locate the works in the vicinity of the
cotton mill. A portion of the required \$40,000
has already been subscribed, including \$10,000
by Mr. A. Gunn, M.P., and \$5,000 by Mr. W.
Irving, who becomes its manager.

EDWARD FROST, retail dry goods dealer at
Whitby, Ont., who failed in the summer of
1880, is again in trouble. He owes some \$1,300,
and claims that his nominal assets amount to
about the same. Fortunately for him his
liabilities this time are not so scattered as in
August, 1880, when his stock was sold to meet
claims aggregating about \$10,000; he is said
to be principally under the control of one firm.

A JOINT stock company, of which Mr. Bennett
Rosamond is to be President, is being organized
for the purpose of starting a knitting factory
at Almonte, Ont. Aside from the fact that
several other prominent capitalists are members
of this company, the appointment of Mr.
Rosamond as Manager of the concern will
be a sufficient guarantee to all who know him
as to the prospects of the enterprise.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

**Dyestuffs, Colors,
Chemicals, &c.**

OF

WM PICKHARDT & KUTTROFF,

88 Liberty St., New York.

SOLE AGENTS OF

**Badische Anilin and Soda Fabrik,
GERMANY.**

A PRESS despatch to Toronto from Ottawa last Friday enumerates some particulars of the liquidation of the insolvent estate of Messrs. J. L. Macdougall & Bro., which, after paying the creditors 100 cents in the dollar, leaves a surplus of about \$20,000, circumstances exceedingly creditable to the assignee, Mr. A. W. Bell of Carleton Place. The "news" is somewhat old, having been anticipated in the *JOURNAL OF COMMERCE* on the 30th of September last, and the sales fully specified.

THE fifteenth annual meeting of the Montreal Rolling Mills Company was held at the Company's offices on the 26th ult. A satisfactory report was read, and a dividend of 8 per cent. for the year ending 31st December, 1881, declared. The following gentlemen were elected office holders for the present year: C. S. Watson, President; Sir Hugh Allan, Vice-president. Directors—Mr. Hugh McLennan, Hon. John Hamilton, Mr. Andrew Allan, Mr. Edward MacKay, and Mr. Lewis Sutherland; Wm. McMaster, Jr., Secretary.

A CORRESPONDENT at Almonte, Ont., says:—The number of emigrants from this vicinity to Manitoba is gradually increasing. Among leading business men of Almonte who intend leaving for Winnipeg shortly, are Messrs. T. W. McDermott, D. C. Lochhead, M. Galvin, E. B. Dowdall and J. G. Haynes.

MESSRS. JOHN T. HAGAR and John Stephens, who recently became general partners in the wholesale boot and shoe manufacturing house of J. & T. Bell of this city, are both well known to the trade, Mr. Hagar having been for many years a partner in the long established wholesale paint and oil firm of S. H. May & Co., while Mr. Stephens can boast of upwards of seventeen years' experience in the establishment of which he is now one of the proprietors. Mr. Samuel Bell remains as special partner in the firm.

R. J. REID & Co. was the name of a Halifax coal and wood commission firm, which came to grief a few weeks ago. The firm, Mr. Reid, was formerly a clerk in Halifax, and commenced business with little or no capital in

Leading Wholesale Trade of Montreal.

**GREENE & SONS COMPANY,
MONTREAL.**

WHOLESALE



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

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

1879; his youth and inexperience did not atone for the lack of capital, and accordingly the ratio of his expenses and profits soon became such that he was compelled to assign. Liabilities small, and assets said to be almost nil.

REAL ESTATE is increasing in value not only in Manitoba but apparently all over the country. A steady rise in prices is reported at Almonte, a growing town of some importance in Eastern Ontario. The two grain markets there are said to be doing a rushing trade.

GEORGE JAMIESON & Co., of Halifax, who have been in the commission business in that city for five or six years, recently assigned, owing about \$1,000, with apparently no assets with which to meet the claims upon them. It may be remembered that this firm compromised with their creditors in 1880 at 35c on the dollar, secured by Jamieson's father-in-law, Mr. Locke of Lockport, N. S., but this experience does not seem to have profited them, as they have never done well since. The estimated amount of their capital at the start was from \$3,000 to \$5,000, supposed to have been in cash, but the firm was never considered reliable, their transactions being unsatisfactory, and their reputation generally bad. Their downfall is attributed to incompetency and disregard of business principles. Some real estate owned by the firm is said to be mortgaged for all it is worth, so that the chances of a dividend for the creditors are exceedingly slim.

Mr. W. SUTTON, general dealer at Warwick, Ont., recently assigned, owing some \$1,800, with assets in stock estimated at \$2,000. Sutton, who was formerly employed as clerk in the store of one of his present principal creditors, commenced on his own account over three

years ago, with little or no capital, consequently he never did but a very small business, and his failure is attributed partially to the bad location of his store. As a clerk, it is said, he "bears an excellent character," which may act as an inducement to him to return to his old employment.

Geo. E. TWOMEY & Co., dealers in ready-made clothing and boots and shoes at Amherstburgh, Ont., finding themselves in difficulties, have concluded to place a complete statement of their affairs before their creditors, and are at present taking stock to that end. Their total liabilities are estimated at about \$42,000, with assets of about \$38,000. The firm attribute their embarrassment almost wholly to the want of wintery weather, as owing to the unseasonable mildness farmers have not laid in their customary of supply winter goods this season; business in Amherstburgh has been unprecedentedly dull, and it is too late now to expect much activity. They have probably over bought also, as their stock consists almost exclusively of winter goods, which will have to be carried over, so that there is no prospect of their being able to continue in business unless a favorable compromise is granted. A meeting of the creditors, who are said to be scattered over the four principal cities of the Dominion, was called in Toronto for to-day (Friday.) The firm, understood to consist only of Mr. Geo. E. Twomey, was formerly in partnership with his father, who unfortunately perhaps for the creditors, withdrew about a year ago.

There has been a considerable amount of discussion about water works for the town of Peterboro' during the past six months, but it appears at last to have assumed a tangible shape, and the Company have asked for tenders for

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,

MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF

WOOLLENS, ETC.

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

ENGLISH TWEEDS,

SCOTCH TWEEDS,

WORSTED COATINGS

AND FANCY OVERCOATINGS,

TAILORS' TRIMMINGS, ETC.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

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

English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

THE FAVORITE GELATINE.

Awarded Diploma at Provincial Exhibition,
Montreal, 1881.

The best and most economical Gelatine in the Market for making JELLIES, CHARLOTTE RUSSE, BLANC MANGE, SNOW PUDDING, &c. Directions in English and French. Send for Price List.

EMIL POLIWKA & CO.,

32, 34 & 36 St. Sacrament St.,

MONTREAL.

JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

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

537 ST. PAUL STREET

MONTREAL.

Batty's Orange Marmalade.

C. H. BINKS & CO.,

MONTREAL.

pipes, hydrants, &c. The system will be similar to that used at Ottawa. The capital stock is \$200,000, but only \$50,000 is offered for allotment, and that has all been subscribed by responsible men.

The County Council of Ontario has made a grant of \$300 to the sufferers by the Rama fire, and a grant of \$100 to Mara. A petition against the Government grant to the Agricultural and Arts Association of Ontario was adopted at the last meeting.

Mr. P. LAFRANCE, acting cashier of La Banque Nationale, Quebec, since the death on Wednesday morning, 25th ult., of Mr. François Vezina, has been appointed successor to the latter gentleman as general manager. Mr. Lafrance who is a brother of the Quebec City Treasurer, has been assistant cashier for some time, and is believed to be well qualified for the position to which he has been appointed.

A QUEBEC despatch says that the price of bread in that city has advanced "another two cents," and that "consumers are talking of forming a Co-operative Bread Association to keep down prices." It is not long since the consumers of the staff of life in Montreal were complaining of grievances which, from all accounts, call for co-operative effort for redress on the part of the Municipal authorities. Perhaps a co-operative association would be able to bring about the desired effect, viz., of leading the city bakers to comply with the by-law as to weights, and at the same time bake their bread for customers, instead of dealing out paste, as is alleged to be their general practice.

About two years ago Wm. Clark of Waterloo, Que., trader, ran away, leaving large liabilities

the particulars of which were given in the JOURNAL OF COMMERCE of January 2nd, 1880. Previous to his departure he sold his stock of goods to his nephew, Levi Clark, a stonemason from Illinois, who happened down on a visit just in the nick of time. The fraud was too evident, and in consequence the creditors of Wm. Clark, through the assignee of the estate, Chas. H. Dobbin of this city, took legal proceedings to set the sale aside. Judgment was rendered a few days ago maintaining the action and annulling the sale as simulated and fraudulent. On the reception of this intelligence, Mr. Levi Clark "folded his tents like the Arab, and silently stole away," with such assets as had been put into cash, leaving some creditors and the guardian of the seizure to mourn his loss. No intelligence of his whereabouts has been received.

THOS. MILLER & Co., general storekeepers, Derby, N.B., whose assignment was referred to in a recent issue, offered 25c on the dollar at a meeting of creditors held in this city on the 27th ult. The Montreal creditors declined the offer, and after making some enquiries of the representative of the firm, Mr. J. J. Miller, concluded to send a man to investigate the affairs of the estate. As previously stated the liabilities amount to some \$14,000 of which about half is due in this city and the other half in New Brunswick, and the assets, in stock and book debts, are placed at between \$8,000 and \$9,000. J. J. Miller claims that he is now the only partner, that his brother withdrew in April last, taking with him \$2,000; strange to

say, none of the Montreal creditors had ever heard of this change. But the most singular feature in the case is that the brother who is said to have retired now ranks upon the estate for \$2,300, while J. J. Miller is entirely unable to explain what has become of the surplus of \$4,000 which they were supposed to have had at the time of the dissolution, or to account for the present deficiency of nearly \$6,000. He also stated that he had not asked the New Brunswick creditors to accept 25c on the dollar.

The proceedings at the annual meeting of the Royal Canadian Insurance Company yesterday were unusually pacific. Details are unavoidably postponed.

The Directors of the Sussex (N.B.) Boot and Shoe Company, write their creditors, deeply regretting "that, owing to mismanagement of their late Manager, the Company cannot meet their liabilities, and have suspended payment." They "are reluctantly compelled to request a meeting of creditors at the Company's office on Friday, the 10th February," which all "are cordially invited to attend." The Company is a limited liability one, established eight or ten years ago with a capital of \$30,000.

Mr. L. W. Godin, the Joliette store-keeper referred to last week, is reported to be in the

J. W. MACKEDIE & CO.,
WHOLESALE
CLOTHIERS
MONTREAL,

Have removed to their NEW PREMISES, 7 and 9 VICTORIA SQUARE.

MASURY'S
RAILROAD COLORS.

These "Ready-made Colors" fulfil the conditions of a good paint to a greater degree than any other paints, and in this faith I ask a fair trial, in full confidence that the goods will prove their own best recommendation.

MANUFACTURED IN CANADA BY

William Johnson,
572 William St., Montreal.

ORDERS SOLICITED.

To be had from every Dealer in Canada.

city endeavoring to effect a compromise with his creditors at 25c on the dollar.—In our statement last week that the millinery firm of Lonsdale, Reid & Co., this city, were among those interested in the failure of Messrs. Gravel & Thibault, this city, we were misinformed. This firm have never had any business relations whatever with Gravel & Thibault, and state that the latter are entirely unknown to them.

Owing to increasing business Wm. Beck & Co., cigar box manufacturers, Galt, Ont., are adding to their premises.—Metcalf & McDougall, grocers of Galt, have sold out to Henry K. White & Co., and are preparing to go to the North West.—The brick-work of the Imperial Hotel, Galt, is rapidly approaching completion.

The contract for the construction of the tunnel to connect the Railway system on the North and South shores of the St. Lawrence was on Saturday last awarded by the South Shore Railway and Tunnel Company to Mr. J. B. Rouillard, C.E., an experienced tunnel builder. The contract price is \$3,905,000. The tunnel is to be first-class in every respect. To be completed in three years from the signing of the contract with double track, provision for thorough drainage and ventilation, and to be lighted throughout with the electric light. The contractor is to have the right to choose where the crossing of the river is to be effected within certain points. Mr. Stanley has already run a line from Hochelaga, at Miss Cuvillier's property, to Longueuil, a little above the convent. On this line the Tunnel would be 14,980 ft. long, making, together with the approaches, a total length of 21,700 feet. It is quite possible, however, that a line higher up may be chosen, crossing the river

at Isle Ronde, which will diminish the length of both the Tunnel and its approaches considerably.

It now appears that Mr. Wm. McLaren will continue as usual in the wholesale boot and shoe firm which bears his name, having thought better of the matter.

The imports of tea into the United Kingdom for 1881 were 208,000,000 lbs., against 203,000,000 lbs. in 1880; the deliveries for home consumption, 162,500,000 lbs., against 150,500,000 lbs.; the deliveries for exportation, 40,500,000 lbs., against 44,750,000 lbs.; the stock remaining on December 31 being 107,750,000 lbs., against 102,750,000 lbs.

A PAPER by Dr. Raoul Pictet before the Faculty of Sciences at Geneva contains a recommendation that sulphurous anhydride should supersede the present use of the fumes of sulphur in bleaching silk and wool. Vapor of burning sulphur injures the health of the workmen, and sometimes damages the cloth or yarns, as volatilized particles become attached to them, producing a burn or a spot.

According to the usual Mercantile Agency report the failures throughout the United States and Canada for last week numbered 265, a decrease of 5 as compared with those for the week previous, and an increase of 39 as compared with the like period last year. In Canada there were eight failures last week, same number as for the week previous. The failures in Toronto last year numbered 72, with liabilities of \$738,000, compared with 60 failures, with liabilities of \$569,000, in 1880.

According to official estimates the French wheat harvest of last year amounted to only 95,637,510 hectolitres. The ordinary consump-

CANADA TOBACCO WORKS.

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

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

CHEWING

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

A. D. PORCHERON, Proprietor,
MONTREAL.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS

FOR SALE BY THE

HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,

Land Commissioner.

tion of France is placed at 164,000,000 hectolitres, so that there is a deficiency of between eight and nine millions [27 millions of bushels]. This is not so great a shortcoming as France has had to bear in other years, nor is it large enough materially to affect prices, but it will involve an importation of from \$35,090,000 to \$40,000,000 worth of wheat in the current harvest year, and this necessity, it appears to be apprehended by some, may lead to a renewal of the exports of French gold.

A MONTREAL coal merchant, one Maurice Williams, doing business on McGill St. since May last, left the city about the middle of January, ult., ostensibly for Halifax, where he was to have been married. He left his affairs in charge of a city lawyer, whom he invested with a power of attorney, but not returning as expected, his chief creditors have seized over 700 tons coal and what other property they could find about the premises to meet liabilities of about \$10,000. It is believed that he has absconded.

At a meeting of the shareholders and depositors of the Bank of Prince Edward Island held Wednesday last, it was resolved that the bank resume business if the depositors accept repayment in one, two and three years without interest. The depositors present unanimously agreed to accept the offer, and a committee was appointed to obtain the consent of the depositors who were not at the meeting. The directors will pay \$75,000, and the shareholders will have to make up \$125,000. The feeling is hopeful that the bank will resume business within ninety days from the time of suspension. An adjourned meeting will be held the 15th inst.

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.R. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, 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, Tuffing Buttons, &c.

OFFICE AND WAREHOUSE :

Caverhill's Buildings, 91 St. Peter Street.

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

Montreal Rolling Mills

COMPANY,

MANUFACTURERS

CUT NAILS,

HORSE NAILS,

WROUGHT IRON PIPE,

**WHITE LEAD, LEAD PIPE, SHOT,
PUTTY, Etc., Etc., Etc.**

A DESPATCH from Halifax dated 31st ult. says: "A preliminary meeting of shareholders of the Sugar Refinery was held this morning. The attendance was large. A report from the directors was read, which stated, taking everything into consideration, there would be a loss of about \$18,000 in the transactions of the Refinery to date. A committee was appointed, consisting of Allison Smith, John F. Stairs Thos. Fyche, Henry Peters, J. J. Bremner, Geo. Thompson and J. R. Lithgow, to examine into the state of affairs, with power to examine witnesses, books, &c., and to suggest what is best to be done for the future carrying on of the work. The report also stated that the cost of the building and machinery had exceeded the estimates by about \$70,000. Considerable discussion took place regarding the over-expenditure."

In these days of absconders and designing traders creditors are rapidly becoming alive to the necessity of increased vigilance where credit has been too inconsiderately granted. Referring to Messrs. Taylor & Simmonds, storekeepers at Markham and Brougham, Ont.—the

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue Black
Writing Fluid

COPYING INK.

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

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

Prepared only by

LYMAN, SONS & CO.,

MONTREAL.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,

Importers and Dealers in

Paints, Boiled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery; with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 28 oz.; Smethwicke, German Star, Diamond Star and Double Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, $\frac{1}{2}$ and $\frac{3}{4}$, White.

JOHN S. SHEARER & CO.,

533 St. Paul Street,

MONTREAL.

CANADIAN AND EUROPEAN

MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,

Ship-brokers, Insurance and Forwarding Agts.,
Liverpool, London and Glasgow.

Porter & Savage

TANNERS,

AND MANUFACTURERS OF

LEATHER BELTING,

FIRE ENGINE HOSE, HARNESS, MOCCASINS

LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

young men alluded to in our last issue as having been arrested in Toronto on a charge of sacrificing their goods with intent to defraud—we are informed that besides about \$150 in cash there were found on the person of one of the prisoners three gold watches, two diamond rings, and a gold locket. A friend of one of the partners, it is stated, was also induced by the strong arm of the law to disgorge \$275 which had been deposited with him for safety; and evidence was not wanting of efforts having been made to dispose of other valuable property. Thus was the Toronto creditor, who discovered

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 Belleric. [Cognac.]

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

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

Beylot & Co., Libourne, Bordeaux, Clarets and Sauternes.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Seigort & Sons, Trinidad, Genuine Angostura Bitters

Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, &c.

Roig Ponsset & Co., Barcelona and Tarragona Spanish Ports.

J. H. Henkes Doltshaven, Holland, Superior Geneva

George Roe & Co., Dublin, Celebrated Old Irish

Whiskies.

Baughner Whisky Distillery Co., (Limited), Old

Irish Whiskies.

C. & D. Gray's Far-famed Looch Katrina. Scotch

Whiskies.

James Watson & Co., Dundee, Fine Old Scotch

Whiskies.

JOHNSON RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL.

Representing in Canada.

J. & J. COLMAN, London, England.

H. J. ROWNTREE & CO., York and London
England.

JAS. KEILLER & SON, Dundee & London, Eng.

HILL, EVANS & CO., Worcester England.

GEORGE WHYBROW, London, Eng.

CARTER, HALES & CO., Liverpool, Eng.

ANTONINNI & CO., Leghorn, Italy

THE SWISS MILK & FOOD CO., Lausann &
Avenches, Switzerland.

SMITH & VANDERBECK, New York.

THE BOSTON BEEF PACKING CO., Boston.

NEW YORK DESSICATING CO., New York.

RICHARDSON & ROBBINS, Dover, Del.

MORRILL & SOULÉ, Syracuse, N.Y.

Orders from the Wholesale trade solicited.

their reckless method of disposing of goods, rewarded for his energy and trouble, and became the means of saving a considerable portion of assets to the estate. The business was founded in Markham by Mr. J. C. Taylor, who sold out to his brother, P. M. Taylor, and R. Simmonds in May last, giving his brother \$1,000 in stock. Simmonds had been a school-teacher, and had but little means, but is said to have been supplied with \$1,000 as his share of the capital by an aunt living in Toronto, where nearly all the creditors reside. Two or three Montreal houses have been "let in" for small sums, not aggregating over \$2,000.

WILLIAM DARLING & CO

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,
Hair Seating, Carriage
Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices.
No. 30 St. Sulpice & No. 379 St. Paul Streets
MONTREAL.

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

DUISIEIRISLU
S
T
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SEND FOR A SAMPLE LOT

OF THE

**PATENT FLUTED AND
Split Feather Duster,**
WALTER WOODS,

MANUFACTURER,

HAMILTON, - - ONT.

J. J. Duffy & Co.
CANADA

**COFFEE & SPICE
STEAM MILLS,**

73 ST. JAMES ST., MONTREAL.

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

Leading Wholesale Grocery Trade.

Edward Adams & Co.,
WHOLESALE GROCERS

AND IMPORTERS OF

Teas. Sugars.

Tobaccos,

Wines & Spirits,

DUNDAS STREET,

LONDON, Ont.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS

AND GENERAL GROCERIES

6 ST. PETER STREET, MONTREAL.

H. R. BEVERIDGE & CO.,

160 McGill Street, Montreal,

And 6 Golden Square, London, England,

IMPORTERS OF

WOOLLENS

AND

TAILORS' TRIMMINGS.**CANADA TO THE FRONT!**

IMMENSE MAJORITY IN FAVOR OF THE

Williams' Singer Sewing Machines.

A Prize at EVERY EXHIBITION held in the Dominion in 1881
WHEN PRIZES WERE GIVEN.

READ THE RECORD OF SEPTEMBER CAMPAIGN.

At **TORONTO** Permanent Exhibition open to the World, Sept. 14th, 1881, a First-class Medal was awarded. The only Prize Medal given for Family Sewing Machines in Toronto for 10 years.

At **MONTREAL** Permanent Exhibition, open to the World, two First Prizes and a Diploma were awarded to the C. W. WILLIAMS' MANUFACTURING COMPANY. The only First Prizes given.

At **KINGSTON** Agricultural Fair, Sept. 22nd, 1881, a First Prize was awarded to the WILLIAMS' SINGER.

At **HALIFAX** Dominion Exhibition, Sept. 26th, 1881, a Diploma for best Sewing Machines for family use; also a Diploma for best Machines for Manufacturing were awarded. The only prizes given for Family and Manufacturing Sewing Machines.

At **BELLEVILLE** County Fair, Oct. 6th, 1881, the only two First Prizes were awarded the WILLIAMS' SINGER.

The WILLIAMS' SINGER was awarded First Prize at **VIENNA** in 1863; First Prize at the **CENTENNIAL**, at Philadelphia, in 1876; First Prize at **PARIS** in 1878; First Prize at **SYDNEY**, Australia, in 1877; and Prizes at all the **PROVINCIAL EXHIBITIONS** held in Canada when prizes were given.

The above record proves that the WILLIAMS' SINGER is the best Sewing Machine in the world, and the people know it.

These celebrated Machines, bearing the Manufacturers' Trade Mark, and fully warranted, may be purchased all over the world.

DON'T BE DECEIVED BY RIVAL AGENTS, BUT CALL AT

347 Notre Dame St., - - - MONTREAL,

And examine the Williams' before you buy.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 3, 1882

RECIPROCIITY NEGOTIATIONS.

We learn from the Washington correspondence of the *Boston Journal* that some American owners of iron ore lands in Canada have visited the Capital with a proposition that, if the United States will admit iron ore free, Canada will take off the duty on coal. These parties are said to claim that they have authority

from the Canadian Government to speak upon the subject. The measure is said to have the support of the Pennsylvania and other protectionists. We cannot for a moment believe that the Canadian Government could have sanctioned such negotiations. The correspondent states the import of United States coal into Canada at 1,211,134 tons, of the value of \$4,242,658, which paid about \$600,000 duty. The total import of iron ore into the United States was 621,073 tons, value \$1,723,883, the bulk of which came from Africa and the French colonies, a very small percentage having been received

from Canada. The delegates, if they may be so termed, have been before the "ways and means" committee, and the correspondent remarks that "it is one of those efforts to change the tariff by piecemeal in the interests of certain industries which have proved quite successful." It is said that the delegates do not want the duty taken off any but Canadian ores, but it is surmised that if the committee listen to the proposition they may be disposed to remove the duty on all ores. It can be readily imagined that the proprietors of Bessemer steel works would be glad to have all iron ore admitted free, but it is highly improbable that Canada could be induced to concur in such a reciprocity scheme, unless indeed the ministers, finding the coal tax very unpopular, even with their own supporters, should desire to find an excuse for removing it. We think that, even should that be the case, they have taken good care not to put it in the power of the iron ore delegates to allege with truth that they have been authorized to speak in their name.

THE CRASH IN PARIS, FRANCE.

The foreign news received during the week has been of a startling character, and it is not surprising that gloomy apprehensions are entertained by many. It has been known for some time that the Paris money market was in a very unsettled state, and that a large institution, the "Union Generale" of that city, was in embarrassed circumstances. On Monday last news was received of the suspension of the Union Generale, and on the same day it was announced that the Bank of England had raised its rate of discount from 5 to 6 per cent., and that a further rise to 7 might be expected. On Friday last the rate at the Bank of Berlin was 6 per cent., on Saturday 7, and on Monday 9. £924,000 sterling had been withdrawn from the Bank of England, chiefly for transmission to Paris. An abnormal demand for gold, such as indicated by the rise in the rate of interest, will be felt throughout the world, and has already produced an effect on the New York stock market. The rate of Exchange in New York has almost reached the point when it will be profitable to ship gold, and it seems to be the opinion of leading commercial journals that there is a probability that such shipments will take place at an early day. It seems improbable that the Credit Foncier, even if it should be able to continue to loan money on any terms, will do so at the moderate rates which it expected to be able to do, when it relied on borrowing in France at rates very

much less than what are likely to be charged hereafter. The low rates which have recently prevailed in Canada have been caused by the facility of borrowing in Europe, and if we have to rely altogether on Canadian capital, there can be little doubt that they will again advance, and that 7 and possibly 8, per cent. will be demanded and paid. The Union Generale of Paris held at the close of last year nearly \$30,000,000 in deposit from public, and its stoppage, especially as its affairs appear to be in a bad condition, will be very disastrous. It was rumored that the Irish Land League had a considerable sum in its hands, but this has been positively denied. An impression prevails that the assets of the Paris banks consist largely of investments of a permanent character instead of commercial paper, and it seems not improbable that the stoppage of the Union Generale may lead to such an alarm among depositors as to cause a run on all the banks. The decline on stocks in New York was not as serious as might have been anticipated, 3 to 4 per cent being the maximum in special stocks, while the net decline was only from $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. There seems to be no doubt that large shipments of specie will be made during the week. Exchange in London is as high as \$4.90 $\frac{1}{2}$, and cable transfers \$4.90 $\frac{1}{2}$ to \$4.91 $\frac{1}{2}$.

The operations of the "Union Generale" or the "Catholic Bank," as it was called, were of unprecedented magnitude. Its interests extended from Russia to Brazil; it aimed at controlling the traffic on the Danube and in the Euphrates Valley, and was said to be making a special appeal to the Irish in the United States. Its directors and representatives are of the oldest families in France. Its President is the Duc Decazes; the Marquis de Beauvoir, his brother-in-law, is one of the vice-presidents; a Castellane writes its bulletin, a D'Harcourt is its agent at Belgrade, the Marquis d'Abzac its envoy to St. Petersburg, and among its most active supporters are the De Broglies and that stout legitimist the Count de Mun. The Count de Chambord is said to have subscribed five million francs; foreign princes and princesses by the score have taken shares; prayers have been said for the success of the enterprise. M. Bontoux, the manager, who is by profession an engineer, maintains that the scheme was not meant to have a religious character; it was to draw to it all those wealthy, active and intelligent people whom the establishment of a republic had driven out of political life in France. He claimed at the close of last autumn that its profits

had been thirty-six million francs, and that those already insured for the next three years would be still greater. But disaster has overtaken it also, and the effects are likely to be widespread.

A MUCH NEEDED REFORM.

Since the repeal of the Insolvent Act we have fallen back upon the common law, and with its delays we find that interminable contestation, so to speak, which most of us characterize cynically as the glorious uncertainty of the law. Now with all the defects of the Insolvent Law, yet there was under the compulsory portion thereof that speedy exercise of the right between creditor and debtor which forms one of the essential elements of discipline and order so necessary in the conduct of commercial matters. If the right of a creditor could be exercised promptly, then the debtor would be more careful in incurring his responsibilities. A creditor takes his debtor's note at three months;—failing to meet this at maturity, the debtor can claim about sixty days before the creditor can execute his judgment. A debt upon open account meets with similar vicissitude. The same may be said of notarial obligations.

With regard to the matter of executing judgments upon immovables, still greater delays arise. However, it is a matter of congratulation that the delay of four months for bringing the property to sale has been now reduced to two. Yet why should all this delay arise when a simple remedy could be introduced that would alleviate the greater amount of this, what may be called, unnecessary delay? Why not render all contracts executory upon the face? Let every contract, whether it be a notarial obligation, a note of hand or a writing *sous seing privé*, be a judgment by the mere lapse of the time therein specified. An execution issued upon such a judgment, and returnable without delay, would bring to an issue at once all the defence which a debtor could oppose, and render the prompt settlement of accounts a matter of course. What kills our business man is long-winded credit; of course he charges interest, and this kills the debtor, and the want of the capital kills the creditor.

The delay caused by the debtor causes the double calamity of suicidal efforts on the part of the debtor and the destruction of the creditor who by want of capital becomes the debtor of somebody else,—and so on *ad infinitum*. The defect in the cogs of one wheel will put one hundred out of proper motion. Now if a debtor upon the maturing of a debt found that the whole of his estate was immediately

subject to seizure, he would find means of satisfying his creditor in the shortest delay possible. A business man then at almost any moment might know and count upon his available resources, and it would produce in a short time that independent and self-reliant character whereby honesty would be substituted for smartness, and legitimate business for scheming. A lively sense of responsibility is necessary to purify the atmosphere of commercial enterprise, and the remedy suggested would be at least a step towards that direction.

AGRICULTURAL DEPRESSION.

The important subject of the agricultural depression in England has been recently very fully treated by two high authorities, Mr. Giffin, the eminent economist, and Mr. Shaw Lefevre, M.P., in an address delivered at Reading. Mr. Giffin's letter is addressed unofficially to the President of the Board of Trade. Both have treated the subject of the agricultural depression of the last few years. Mr. Giffin in discussing it has endeavored to arrive at an approximate estimate of the national loss. A rise in rents or in the price of labor, or a fall in the price of agricultural products, would not be a national loss, although the interests of the farmers might be seriously affected thereby. A deficiency in the harvest, on the other hand, is a loss to the entire nation. Mr. Giffin furnishes a table taken from the trade returns, shewing that the increase in the imports of agricultural produce in the years 1877-79 over those of 1867-69; was no less than £54,000,000, the amount having been £79,000,000 in the former period and £133,000,000 in the latter. Mr. Giffin estimates the increase of population at 3,520,000 and the increased supply for them at £12 per head or £42,000,000, and as the difference was £54,000,000, he ascribes to the deficiency in the harvests the increased annual importation of £12,000,000. It is quite impossible to follow Mr. Giffin in his elaborate calculation as to difference of price, which of course is an element in the calculation. The result of the whole may be briefly stated, the final comparison being between the years 1872-4 and recent years. The decline in production is estimated at £14,000,000 as compared with 1867-69 and £5,000,000 additional as compared with 1872-4. The rise in rents £5,000,000—rise in wages, £5,000,000—fall in price, £14,000,000, and an additional fall of £2,000,000, the maximum of the debits being £45,000,000, and the average £38,000,000. It must be borne in mind that the above figures are averages, and that in particular districts of the country

the depression was specially severe. There would obviously be wide differences between the extremes. Mr. Giffin estimates the income of the United Kingdom at £1,200,000,000 per annum, and as the actual loss by deficiency of crops is only from £14,000,000 to £18,000,000, the maximum would be about 1½ per cent. on the income as the national loss. On the other hand Mr. Giffin points out that part of the cost of the imports consists of freights earned by British capital and labor, and that the loss by fall of price, which is about equal to that by decline in production, is a national gain. The saving to the community by the fall in price must, he argues, have helped to compensate the loss from deficiency of harvests. Mr. Giffin propounds no plan for removing or mitigating the agricultural depression, but he strongly argues against any measure that would have a tendency to raise prices. Every rise of 10 per cent. means the annual payment of £14,000,000 to foreign countries.

Mr. Shaw Lefevre, approaching the subject from a different point of view, does not materially differ in his conclusions as to the extent of the depression. Mr. Lefevre occupied himself more than Mr. Giffin with the consideration of remedies for the farmers. He deprecated quite as strongly any increase in the price of food, but favored a reform in the land laws and the surrender of some Imperial tax in aid of local rates. The *Times* has a long article on the subject, and it is obvious that some remedial measures must be devised. It ought to be noticed that the English landlords have remitted rents during the last four years to the extent of 10 to 15 per cent. or about £40,000,000 sterling. This however only represents about double the average increase of rent during the last few years. It is desirable that people on this side the Atlantic who are so much interested in the export of agricultural produce should clearly understand the position of the British farmers and land owners, and should be made aware of the improbability of any change being made that would have the effect of increasing the price of food. It may be interesting to state in round figures from Mr. Giffin's table the increase in British imports in 1880 over 1867: Live cattle, from 4 to 10 millions; meat, fish, &c., from 13 to 39 millions; wheat and flour, 28 to 39 millions; barley and other grain, from 15 to 28 millions; vegetables, from £676,000 to nearly 4 millions.

CANAL TOLLS.

Our neighbors in New York State are discoursing with much earnestness the

policy of abolishing all tolls on the Erie Canal, and defraying the cost of management and repairs out of the public revenue. That is very much what Canadian policy is expected to be, whatever may be the decision in New York. The experience of the last year was not by any means what was anticipated from the abolition of the tolls on western-bound produce, which it was hoped would have caused an increase in the volume of business on the canal. There were reasons for the falling off however, irrespective of the new policy. There was a decrease in the shipment of grain from the west, and there was an unusual competition between the trunk lines of railway. Nevertheless the important fact is that the charges on west bound freight were higher than they had been with tolls included. The truth is that the day has long since passed when the Erie Canal exercised an important influence on the charges for carrying merchandise; and the other water channels on our Welland and St. Lawrence Canals and the Mississippi River are not likely to exercise any controlling influence as against the great trunk lines of railway terminating at different ports on the Atlantic seaboard. It seems now an established fact that the bulk of the western traffic will be carried by rail; and, owing to the number of trunk lines and the competition in freights to Europe at the various ports on the seaboard, there seems little probability that the canals will be much employed; and yet in the face of all these facts there are persons wild enough to propose the expenditure of a large sum of Canadian public money in the construction of new waterways to be used in carrying traffic for nothing, while their maintenance would be a charge on the public at large. It may be hoped that the efforts which are being made in various localities to promote such works will be without result.

There are in New York, persons who advocate the enlargement of the Erie, so as to make it a ship canal, but it seems highly improbable that they will meet with any success. There is some coquetting going on just now between the Federal and State authorities on the subject of the enlargement. It has been proposed that Congress should grant \$15,000,000 to New York State, conditionally on its enlarging the Erie and Oswego Canals, so that they shall pass war vessels 25 feet wide and 200 feet long, and merchant vessels of 600 tons carrying capacity. This proposition is brought forward as one for the defence of the Northern frontier, but there can be little doubt that it is a mere excuse for obtaining the aid of Congress to the enlargement. On the other hand

it has been proposed that the State of New York should make a gift of its canals to the United States if the latter would undertake to enlarge them. Such a gift would be rather a costly one to the recipient, and is not likely to be accepted. The existing prohibitions of the State constitution as to expenditures on these canals, will probably, unless speedily removed, lead to their being altogether closed. At present, however, a committee of the Legislature is engaged in considering the latest scheme, that of making the canals over to the Federal authorities.

POLICY CONDITIONS AGAIN.

The Fire Insurance Companies are just now studying how they may, while retaining some portion of their individual liberties, obey the Divine injunction, "Be not overcome of evil, but overcome evil with good." As an addition to their difficulties, or else as a means of escape from part of them, is the proposition of the Ontario Government to render effectual the judgment of the laws of the Imperial Exchequer Court, upholding the validity of the Ontario Statute providing for uniform conditions on policies of Fire Insurance, and the circular of the Solicitor General of this Province inviting them to confer with him with a view to assimilating the local legislation on matters of insurance to that of Ontario.

We have confidence in the honorable Solicitor General that whatever he undertakes will be with the intention of promoting the public good, and not with any prejudice or animosity against the insurance companies, as would appear to have unfortunately been the case in Ontario,—if one may judge by the peculiar wording of the preamble to the Act referred to, wherein it was proposed that the conditions should apply "as against the insurers," whether on the policy or not, whilst the assured should have the liberty of invoking them, or of ignoring them as he pleased; that is, he could receive a policy on which they were not; he could keep it in his possession, tacitly consenting that the conditions upon which it was issued should be the conditions governing all transactions under it; and then, at his will, refusing to abide by them.

Had they been made absolute between the parties, whilst such legislation might have been deemed arbitrary, yet it could not be deemed unfair, because both parties would have been on an equal footing; it is therefore well that the Court of last resort decided that both parties were entitled to invoke them, if they were to be held binding on either. But the intent

of this article is not the discussion of the past transactions in reference to these conditions, but of the proposed future legislation on this subject.

It seems to be pretty well understood that each of the Provinces will have its own insurance department, with its inspector, its statutory conditions and all other adjuncts necessary to increase the cost of insurance. It is well, therefore, to consider how much good can be gathered by a wise direction of this legislation by the companies, instead of an opposition on their part which may perpetuate whatever feeling prompted the original legislation on this subject, or may remain in consequence of the determined opposition to it.

If, then, the conditions governing transactions under policies of insurance are to be made part of the common law, it will behove every man to acquaint himself with them, just as he is bound to know and obey any other of the laws of the country in which he lives or has interests, ignorance being no excuse for infraction. Why, then, should there be any necessity for the printing of these conditions upon the policies, instead of a reference to the statute governing them? If such a reference is sufficient in case of short forms of deeds, leases and other similar transactions referring to property, why should it not be in the case of Fire Insurance, which is now established as belonging to the order of transactions embraced in the designation "property and civil rights?" For what purposes are the conditions now printed upon the policies? "Primarily for the establishment of an agreement, between the insured and the insurers, as to the things to be observed and required." But this agreement is signed by one party only, and consequently is not a perfect document. If the application contained a declaration, signed by the applicant, to the effect that he thereby agreed to abide and be governed by the conditions contained in the policy to be issued upon the acceptance of the application, then there would be a nearer approach to an agreement between the parties; but in very many cases there is not even a semblance of an application upon which to base an agreement. When we come to the policy itself we find that not once in a hundred times are their written portions read, and not once in a thousand times are the conditions read by any one; if the written portions were read, there would be less confusion after a fire in consequence of their non-concurrence, and if their conditions were oftener read there would be fewer fires.

The secondary intent of these conditions is the prevention of frauds: but when we reflect upon the small number of fires or frauds in proportion to the numbers of policies in force, and the fact that a general law would be as readily invoked by reference as by quotation, then we are again brought to the conclusion that, if these conditions are to be part of the common law, it should not be necessary to print them upon the policies. A reference to the statute should be quite sufficient, as in the case of declarations under the statute for the suppression of voluntary and extrajudicial oaths.

The only remaining intention of conditions are the providing for apportionments of liabilities, first under policies of re-insurance, and second under policies which are or are not non-concurrent in their specifications of items. There should be no difficulty in providing for each of these three matters in a carefully prepared statute; but the wording of such a statute should be prepared by experts, and not be subject to the muddling of legislators who do not understand the full application of the terms which should be employed in its expression. It is not to the credit of the insurance companies that in the long course of their career they have no fixed method of apportionment of losses under non-concurrent policies. If they had taken more interest in assimilating their conditions and practices, the ground-work of the attack upon their liberties would not have existed; but now that they are moving, *volens*, it is to be hoped they will remove every possible ground of complaint, and secure uniformity with equity. We remember to have seen some months ago a circular containing concise and complete rules for apportionments, but we do not know that any action was ever taken in consequence of it. We shall endeavor to furnish its salient points in another issue.

COST OF LIVING AND PRICE OF LABOR.

An elaborate comparison of the prices of articles in general use for the years 1860, 1878 and 1881 has recently been published in New York. Although more especially applicable to the United States, and more interesting because of the inflated prices during the war of the rebellion, these figures are not wholly unimportant to the people of Canada:

	1860.	1878.	1881.
Wheat, 2 red winter.....	\$1 33	\$1 01	\$1 44
Wheat, 2 spring.....	1 17	90	1 32
Corn, 2 mixed.....	68	46½	69
Oats.....	38	28½	47
Beans.....	1 25	1 55	2 75
Pork, mess.....	13 25	7 75	18 00

Bacon, cwt.....	10 00	5 68	9 62
Beef, average lbs.....	7	8	9½
Butter.....	14	16	25
Cheese.....	10	17½	11½
Eggs.....	19½	22½	26½
Hay, cwt.....	30	45	65
Potatoes, bbl.....	1 12	2 09	2 39
Rice.....	4 25	5 87	5 50
Apples.....	1 50	1 25	3 00
Sugar.....	7	7½	8½
Coffee, Rio.....	13½	11½	10½
Tea.....	33	15	15
Codfish.....	4 00	4 25	5 50
Salt.....	90	65	75
Cotton.....	11½	9½	11½
Sheeting.....	8½	7½	8½
Wool.....	48	35	46
Flannels, 3 qua. yard.....	30½	31	36½
Jerms, 12 qua. yard.....	13	13.1	13½
Silk (reeled), line.....	5 00	5 00	5 50
Hides.....	25½	20	22
Pig Iron.....	22 50	16 50	25 00
Rails.....	48 50	34 00	48 00
Nails, cut.....	3 25	2 15	3 30
Coal.....	5 50	3 60	3 95
Coffee.....	23½	15½	18½
Lumber, E. spruce.....	14 00	10 25	13 00
" white pine.....	16 00	15 00	16 00
Glass, soft.....	1 92	2 70	2 40
Paint, white, American.....	8	8	7½

It will be observed that the advance is greatest on articles least used, and that the greatest advance in 1881 is due to exceptional causes, like the short crop of potatoes, apples, etc. Taking the articles of prime necessity, wheat, beef, butter, sugar, tea, coffee, cotton and woollen goods, the average advance is about 30 per cent., as compared with the prices of 1878, and less, compared with those of 1860. The conclusion is reached that \$88 is needed now to purchase as much food as \$62.50 would have bought in November, 1878, that the amount of clothing which in 1878 could have been bought for \$27.57 would have cost \$33.86 in November, 1881, and in the gross that the articles in the above list have advanced 50 per cent. in price, so that what would have cost \$123.07 in 1878 would cost \$165.13. The advance in wages has not been equal to the above figures, but the fact that thousands are now employed who were idle in 1878 leads to the conclusion that the entire wage fund has risen in the aggregate in proportion to the rise in prices. The following are the prices of three representative employments in New York for full time wages in the years named:

	1860	1878	1881.
Day Laborers.....	\$1.15	\$1.00-1.50	\$1.50-2.50
Carpenters.....	1.92	1.50-2.00	2.50-3.00
Bricklayers.....	2.00	2.00-2.50	3.00-4.00

Wheat has been exceptionally dear of late, yet a day's wages of the laborer will purchase a bushel, whereas it would buy only 3½ pecks in 1860. Excepting some few articles, such as pork and butter, which are dearer from scarcity or speculation, no article of food has advanced as much as labor. Clothing is much cheaper than in 1860.

THE NEW TREASURER.

There has been as yet no intimation given of the reasons which led to the resignation of Mr. Robertson as Treasurer of Quebec, although it is an open secret that there were differences of opinion between his colleagues and himself. The acceptance of the vacant office by Mr. Wurtele, M.P.P., is proof at all events that in his opinion there was no just reason for the resignation. Mr. Church's refusal has been seized on by some journals as evidence that he was of a different opinion, but it will probably be generally believed that Mr. Church would not have so long delayed his refusal to enter the Administration had he entertained any objection to its policy. Mr. Wurtele is known to entertain broad and liberal views on questions of general policy. He will be a valuable accession to the Chapeau Government, and may possibly have more influence than the late Treasurer had in guiding its policy. That, however, is a point that will be shortly tested. Mr. Wurtele is not likely to be opposed. He could not be opposed with success, and it would be monstrous to subject the electors of Yamaska to the cost and inconvenience of a contested election. Mr. Wurtele takes office at a critical juncture, but he has had good opportunities of forming a correct judgment as to the state of public opinion, and we shall be truly disappointed if he does not justify the high expectations of his numerous friends.

GLOBE MUTUAL ESTATE.

In another column we publish a letter from Mr. W. C. Wells, Canada Assignee to this Estate, commenting on the remarks in our issue of last week. While desirous of doing him every justice in our power we must confess some dissatisfaction with his explanations. In the innocency of his heart he fails to comprehend the fact that in virtue of his official appointment he has had conferred upon him the honor of becoming a public character upon whose official acts journalists may comment.

The two assignees agreed upon a list that should constitute the Canada Dividend Sheet, and together they urged the Court to divide the Ottawa deposit of \$100,000 between them. The prominent parts of the Judge's order are, 1st. That Mr. Wells should receive \$82,500, the amount of the Dividend Sheet. 2nd. That the balance should be forthwith paid to the New York Assignees. 3rd. That no death claims maturing after that date should rank on the Fund here. 4th. That

the New York Receiver should have the right to contest payment of part or all of the Canada claims.

We assume that Mr. Wells knew his Dividend Sheet would be disputed, else why concede the right? At all events he ought to have foreseen that with such a concession he had no guarantee to the contrary as he should have had. The astute American did not make that stipulation without an object,—the sequel proved that.

Having conceded the right of contestation we consider he was in duty bound to retain all the funds here till a settlement should be agreed upon, as otherwise claims by death falling in during the period that might be occupied with the contestation would be without protection. The object for which Life Companies are established and deposits exacted by Government is to guarantee payment of death and endowment claims—certainly not Reserves, although the law allows the latter as a supplement. Therefore, by surrendering the money which should have been held for contingent death claims, he was either outwitted or was guilty of a mistake.

We believe that had Mr. Wells and his Counsel not so arranged matters when getting the order of the Court, the grievance now complained of could have been entirely avoided. Within the past few days we have been made acquainted with some features of the case which tend to confirm our opinion regarding it, and we may have occasion to refer to them again.

THE EIGHTH annual report of the Pictou Bank for 1881, submitted at the annual meeting the 25th ult., shows net profits for the year, after deducting expenses of management, making provision for bad or doubtful debts, interest due to depositors, &c., of..... \$24,216.44
To which add balance of Profit and Loss Account brought forward..... 2,918.90
\$27,135.34

Appropriated as follows, viz:

Dividend No. 14,	
August, 1881.....	\$6,000.00
Dividend No. 15, Feb-	
ruary, 1882.....	6,000.00
Written off Bank Pre-	
mises.....	1,229.75
Transferred to Reserve	10,000.00
	\$23,229.75

Balance to be carried forward..... \$3,905.59
In May last an Agency of this Bank was opened at Antigonish, under the management of Mr. E. D. Arnaud.

AN ARABIAN NIGHT.—Ben Adhem awoke one night from a deep dream of peace, and found an angel writing a list on which his name did not appear. He spoke low but cheerily to the angel, and mentioned that he was one who loved his fellow-men, and when the list came out the next day, behold! "Ben Adhem's

name led all the rest." This angel was plainly an insolvent debtor sitting up late to make an assignment. Ben Adhem was a creditor who was not preferred, but after a few remarks in a low voice concerning this creditor's love for insolvent debtors, his name came out first in schedule of creditors preferred in full. All trades have their Ben Adhems.

At a special meeting of the Toronto Board of Trade last week it was moved by Mr. Wm. Thomson and seconded by Mr. A. B. Lee:

"That the council of this board be and are hereby respectfully requested to prepare a memorial to both Local and Dominion Parliament, praying for an Act for the equitable distribution of the estate of an insolvent."

Mr. Thomson, in moving the resolution, said that they were now enjoying a great deal of prosperity in Canada, and as credit was being increased in extent, the merchants were running greater risks. They had now no control over a debtor, who could do as he pleased with his estate. He hoped the Legislature would pass a short Act which would compel a debtor to call a meeting of his creditors before his affairs were disposed of by the courts, and allow to them to deal with his estate.

The railway from Peterboro' to Omemee, the "missing link" between the Georgian Bay and Belleville, is only about fourteen miles in length yet it is said it will cost when laid with steel rails about \$600,000. This is an enormous sum for such a short road, nearly \$40,000 per mile. It is, however, necessary to complete the system, and when it is considered that it will shorten the road from Chicago to Montreal as compared with any existing Canadian route some sixty miles, and as compared with American routes between Chicago and New York about two hundred miles, the Company feels justified in the needed expenditure.

THE RIGHT to use a certain machine of U. S. patent in the rattan factory at Woodstock, Ont., is still pending in the local courts, whither the case was taken on appeal from the rather summary action of a few weeks ago, when the factory hands recaptured it, as it was being removed by the not sufficiently strong arm of the law.

Correspondence.

THE GLOBE MUTUAL ESTATE.

MONTREAL, 30th January, 1882.

Editor JOURNAL OF COMMERCE.

Sir,—In your issue of 27 inst. appears an article in reference to the administration of the Globe Mutual Estate, with the somewhat extraordinary statement that, whereas the United States policy holders are allowed to rank for death claims up to the 18th of February next, the Canadian policy holders have been precluded that right by an act of mine in obtaining an order of Court, forbidding the ranking of mortuary claims since January, 1880, as if expressly obtained for that purpose, and in unfairness to Canadian policy holders. I beg to say that the statement is erroneous. By a decision of the Supreme Court of the United States, such claims were admissible up to whatever date might be fixed within which they should be filed, and by a subsequent order of Court were limited to the 18th of August last. Our Insurance Act expressly provides that upon the insolvency of a Company the assignee shall forthwith call upon the Company

for a statement of its outstanding policies, and upon all such policy holders to file their claims, and that he shall then prepare a schedule upon which the Court shall cause the securities held by the Government to be sold or realized, the proceeds to be distributed pro rata among the claimants according to schedule. After a lapse of some eight months I applied for this order of distribution, which in itself would necessarily be a final order of the Court for the distribution of the deposit, whether so expressed in my petition or not. There is a provision in the Act, however, by which any claims maturing between the completion of the schedule and the order of distribution shall not be barred from any recourse they may have either in law or equity against the Company, or for a share in its assets other than the deposit with the Government, but to say that I should have indefinitely postponed my petition to Court out of deference to any such prospective and extremely doubtful claims, to the prejudice of already existing claimants, and in direct contravention of the Act, is too absurd to waste any argument over. Such an act of mine would have been considered a gross piece of injustice, and certainly not tolerated by the policy holders. You admit, however, that so far the proceedings may have been all fair enough if only the dividends had been at once paid, as by the two years delay not only were policy holders kept out of their reverses as well as being deprived the right of death claims. This is somewhat ambiguous, but the inference may be, that the delay in the payment of the dividends for two years has had the effect of excluding Canadian policy holders from equal rights with American citizens in ranking upon policies up to the 18th of August last. I may tell you, first, that it was not within my province, nor had I any right, to make provision for any such possible claims, and that the delay referred to has had no such effect or any bearing whatever in this respect; and moreover that I am in no way responsible for the delay occasioned by the contestation now pending at the instance of the United States Receiver. Immediately upon the order of Court for the distribution of the proceeds of the deposit I declared a dividend sheet for the payment in full of all claims, whereupon it was contested by the United States Receiver on the ground that the policy holders here, being insured on the "Mutual principle," were only entitled to rank pro rata with all others. The evidence taken has involved a great deal of delay, and the case is now fully before the Court for final judgment. I made application pending the contestation for leave to pay an interim dividend of 50 per cent, but an order was granted for one of 30 per cent. only, and which has been paid.

You suggest that I should now use my efforts for the settlement of claims maturing since the insolvency of the Company from any surplus of the deposit remaining here. This is entirely outside of my duties as the Canadian Receiver of the Company, but as a matter of fact I may also tell you that such claims, so far as I can ascertain and assist them, have already been filed with the Receiver in New York for the purpose of participating in the distribution there of the general assets of the Company pro rata with all other policy holders.

If privileges are granted by the laws of the State of New York and precluded to Canadian policy holders by the operation of our own laws as against the deposit, there is no help for it without further legislation; but in the present instance no such advantage will exist if the claims upon Canadian policies matured up to the 18th of August last are allowed to participate the same as all others. The administration of the estate here, if I may judge from the expressions of satisfaction conveyed to me by a number of the larger claimants, has given no cause of complaint whatever, other than in the unavoidable delay over which I have no control. The action of the Government in allowing the withdrawal of the deposit need be no mystery to you, as you are perhaps not aware that upon the insolvency of a Company its deposit is entirely controlled by the Superior Court of this Province, to which I am amen-

able for the due execution of my trusts as well as to the policy holders.

In the case of the Atlantic Mutual, a precisely similar Company to the Globe, and which went into insolvency two or three years previous, the deposit has been allowed to remain with the Government but is virtually controlled by a Receiver in the United States, who will not allow Canadian policy holders to receive a dollar of their claims until he sees fit to declare a dividend there. This is perhaps the kind of administration you would suggest of the Globe deposit, and which undoubtedly would have been the result, without any prospect whatever of the claims being paid in full, had I not promptly taken the steps I did in getting the order of distribution which I presume you refer to.

Yours respectfully,
W. U. WELLS.

MARINE DISASTERS IN 1881.—The London Times reports that there were two thousand and thirty-nine actual shipwrecks throughout the world last year, and that the estimated value of the property lost reached the enormous total of \$1,400,000,000—the property owned in the United Kingdom and the colonies being valued at \$900,000,000. As compared with the previous year, there was an increase of 359 in the number of wrecks, and an increase of about \$500,000,000 in the value of property lost, the year having been an exceptional one for gales and storms and for the loss of vessels of large tonnage, with cargoes of exceptional value. The number of British steamers lost was 171; sailing vessels, 857; foreign steamers, 56. The total loss of life was 4134. Eight hundred and twenty-six vessels were actually lost off the coasts of the United Kingdom—which is almost double the number thus lost in the previous year: One hundred vessels of all flags sank through collisions; and the total of the cargoes swallowed up by the sea was nearly one million tons. During the closing week of the year there were 53 actual wrecks, an increase of 19 over the returns for the corresponding week of 1880. The following table shows the aggregate losses for the last five years:

Year.	Wrecks.	British Lost off		Lives Lost
		owned Vessels.	British Const.	
1881.....	2039	1048	826	4,134
1880.....	1680	913	480	4,000
1879.....	1688	833	425	5,000
1878.....	1594	768	768	3,500
1877.....	1864	700	600	3,000
Grand Totals.	8865	4262	3099	19,634

A CORRESPONDENT writing from Peterboro', Ontario, says:—"There is considerable grumbling about rates of freight by rail. Since the Grand Junction was purchased by the Grand Trunk last Summer people here have been obliged to pay nearly double the rate that had been charged them while the Grand Junction was under independent management. This has naturally awakened a desire to get a competing road. At present the Midland Railway is controlled by the Grand Trunk, and by the consolidation scheme which the companies are asking to have confirmed by legislation. The consolidated companies control the harbors of Toronto, Whitby, Port Hope, and Belleville; that is, they can so handicap freight seeking the water at these points as to practically compel shippers to send all freight through by rail. The lumber trade is also at the mercy of the consolidated companies, there being no means of getting out the sawn lumber to the lake except by the roads consolidated, which carry the millions of feet of lumber to the lake for shipment. Hence an intense interest is being developed in the reconstruction of the road from Cobourg. This road would open up the whole back country, and afford an independent outlet at Cobourg to the American market. Cobourg is possessed of a good harbor, and there is no reason why it should no,

command a large business, as it did over twenty-five years ago, with this town. The business men of Cobourg are enterprising and public-spirited, and it is believed the parties who are now moving in the matter of the reconstruction of the railway will succeed.

A COMPANY is being formed by a number of capitalists in Philadelphia to make glucose from cassava, a tuber which grows luxuriantly in the southern part of the United States. Glucose has become a very important article of commerce in the United States during the past few years, and the domestic consumption of it has reached 200,000 tons. It has been made heretofore from corn, which has advanced so much recently as to make the article quite expensive. The demand for it is very large, and exceeds the supply. Heretofore the profits of manufacturing it have been very great, at the rates paid for corn during the past few years. During the trial of a recent lawsuit in New York, referred to in this JOURNAL, it came out in evidence that the Buffalo Grape Sugar Company sold to one agency \$100,000 worth of grape sugar of glucose per month. That company is now using nearly 6,000 bushels of corn every day. A bushel of corn, weighing 56 pounds, will yield 30 pounds of sugar or glucose. The average net profit on a bushel of corn is between 40 and 50 cents. The prospectus of the company now being formed to make glucose gives some comparisons as to the cost of raising corn and cassava. The average production of corn in the States of Pennsylvania, New York, Ohio, Michigan and Illinois is 35 bushels to the acre. The amount of glucose produced from one bushel is 30 pounds, or 1,450 pounds to the acre. Well authenticated evidence is at hand to the effect that 20 tons of cassava to the acre is no unusual crop in Florida. This, at 56 pounds to the bushel, would give a yield of over 700 bushels per acre, or at the rate of 30 pounds of glucose per bushel, would produce over 21,000 pounds of glucose per acre. A comparison of the yield of glucose from corn and cassava shows that 1,000 acres of corn yields about 500 tons of glucose; 1,000 acres of cassava yields about 10,000 tons of glucose.

EUROPEAN TIMBER PRODUCTION.—Some statistical statements recently published in the Journal of the Agricultural Society of France with reference to the timber production and supply of Europe, indicate that something of the same wastefulness and recklessness which have marked the treatment of our own forests have prevailed in Europe also. It is stated, to the excellent authority above mentioned, that there is scarcely any oak timber left in Sweden and Norway, and the pine woods also are being fast thinned out, the people being already obliged to buy much of their wood elsewhere. The forest area of Russia, along the Baltic and in the southern provinces, has been largely reduced, and occupies only about one-tenth of the whole. Austria-Hungary has still forty-three million acres of forest, and a conservative and productive system of dealing with the timber supply has been in force there for nine years. Most of the timber now used in Austria is imported from Bosnia and Montenegro; Servia and Roumania have fine forests; Italy has fourteen million acres of timber, most of it in the mountains and difficult of access; Spain has only eight and a half million of acres left, and these mostly in the mountains; and Portugal has one million acres, but does a heavy timber business. In Germany the forests are carefully husbanded, and their area annually increased by planting—half a million dollars being appropriated every year by the Government for that purpose. The German Empire has now about thirty-four million acres of forest, valued at four hundred million dollars, and producing a yearly income of nearly fifty million dollars by the sale of timber, carefully selected with a view to inflicting no injury upon the forests. The German ex-

ports of timber are about two million tons annually less than the imports. In the long run, it will be found that the system adopted in dealing with the forests exerts a powerful influence upon the destinies of these countries—a people who, through recklessness or for immediate gain, destroy their timber supply, having a heavy penalty to pay after while.

The Fairbanks' Scale Co. had a contract with the United States Government the past year for 2500 scales. In the manufacture of a hundred variety of scales, weighing from half an ounce to 60,000 pounds, there have been used the past year, 5000 tons of pig iron, 500 tons of bar iron, 175,000 pounds of steel 25,000 pounds of brass castings and 2,000,000 feet of lumber. The Fairbanks Scale Company employs 600 men, to whom it pays in wages \$350,000 per annum. The business done by the company approximates the sum of \$5,000,000 a year.

FIRE RECORD—INSURANCE.

ONTARIO.

Belleville, Jan. 27.—Losses by burning of buildings owned by McCurdy estate are as follows, viz: buildings \$4,000, insurance \$3,000; Mr. Arkle, from \$1,200 to \$5,000, uninsured; Symon, \$300, insured for \$100; Legall, \$300, no insurance; J. P. Patterson was insured for \$400 on stock in Imperial; furniture \$200 in Royal, and \$300 in Lancashire. Woodstock, 27.—Dwelling occupied by W. S. Saunders, owned by J. Hayden; badly damaged. Cause defective flue. Mr. Saunders lost considerable furniture; insurance \$300 in Western. Loss on house \$600, insured for \$1,700 in Hartford. Chippawa, 29.—Dwelling owned by H. Herber, occupied by J. Hoshell. Loss \$800, insured for \$200 in Royal. Port Dalhousie, 30.—Dwelling house owned by Mrs. McLabou unoccupied. Cause incendiary; loss and insurance unknown. Guelph, 31.—Large barn on farm of St. Joseph's Hospital totally destroyed. Loss on barn \$1,000, insured for \$1,000 in Scottish Imperial; loss on stock, &c., \$2,000, no insurance. Belleville, 31.—House of Mr. J. B. Priest was destroyed with contents; loss \$700, insured in Victoria Mutual for \$250.

NEW BRUNSWICK.

Sussex Corner, 26.—Dwelling owned by Smith Estate, occupied by Mrs. J. Smith. Building insured for \$1,500, and furniture \$1,000 in Western. Loss cannot be much less than \$5,000.

AMERICAN MARKETS.

Chicago, 1.03 p.m.—Wheat, March, \$1.31; April, \$1.32; Corn, March, 60½c to 60¾c; May, 60¾c. Oats, March, 42c; May, 45½c. Pork, March, \$18.50; May, \$18.72½. Lard, March, \$11.40; April, \$11.55.

Milwaukee, 1.07 p.m.—Wheat, Feb., \$1.29 to \$1.29½, cash; March, \$1.31 to \$1.31½; April, \$1.31 to \$1.31½.

New York, 2.05 p.m.—Wheat, No. 2 Red, Feb., \$1.44, cash; March, \$1.46, \$1.46½ to \$1.47; April, \$1.48, \$1.48½ to \$1.48¾; May, \$1.47, \$1.47½ to \$1.47¾. Corn, 70c to 70½c, cash; Feb., 69c; March, 70c to 70½c; April, 72c; May, 72c to 72½c; 71c choice.

ENGLISH MARKETS.

LONDON, Feb. 3, 1882.

(Beerbohm's advices).—Floating Cargoes.—Wheat and Corn firmer. Cargoes on Passage.—Wheat and Corn unchanged. No. of cargoes on sale off Const.—Corn, nothing offering. Liverpool Wheat on spot quiet. Corn strong. Liverpool—American West Mixed Corn 6s. Peas 6s 11d. Amount of Wheat on passage for U. K., 3,075,000 qrs.; Corn, 110,000 qrs.

MARITIME MARKETS.

HALIFAX, N.S., Feb. 2, 1882.

Weather most variable, stormy and disagreeable, with mercury alternately between 30° above zero to 15° below. Little business doing beyond some purchases made for arrivals of foreign and domestic goods in anticipation of some trade opening in March. The few sales made have been upon basis of former quotations. The tendency, however, of market in breadstuffs is easier in sympathy with the West.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 2nd February, 1882.

The signs of renewed activity in the city wholesale trade are becoming more numerous and more marked, and the month has opened under promising circumstances. The reconstruction of the winter railroad over the St. Lawrence at this point has been somewhat impeded by the milder weather of this week, but the farmers have commenced to team produce across, and country buyers are making their appearance in larger numbers, while travellers out with Spring samples are forwarding orders quite freely. Of the various branches the dry goods trade perhaps evinces the most encouraging prospects, the leading houses being kept unusually busy assorting new goods and filling orders coming in rapidly. The city retail trade have also been quite busy since the wintry weather, and good snow roads have prevailed. Manufacturers are all busy, but in produce and provisions, leather, oils, wool, etc., business has continued rather quiet. In the local money market there are no new features to note, nor changes in rates, except for Sterling Exchange, which is dull and rather easier, at 108½ for round amounts between banks, and 109 to 109½ cash over the counter. Drafts on New York, par to 1-16 prem. On the Stock Exchange the principal business continues to be done in City Gas, of which some 2,000 shares were sold yesterday at from 164 down to 161½. The market closes to-day at 198 bid for Montreal Bank, 126½ bid for Merchants', and 139½ bid for Commerce.

Sales to-day: Morning Board—80 Montreal at 198; 5 Ontario at 61; 195 do at 60½; 18 Merchants at 126½; 55 Richelieu at 54½; 41 City Passenger at 134; 225 City Gas at 163½; 260 do at 163½; 235 do at 164. Afternoon Board—184 Montreal at 198; 25 do at 198½; 140 Molsons at 123; 75 Commerce at 139½; 55 Montreal Telegraph at 124½; 79 Richelieu at 54; 165 City Gas at 164; 50 do at 163½; 84 Canada Cotton at 140.

ASHES.—Receipts light compared with January of last year. First Pots have suddenly grown easy, and choice tares have been sold at \$5.12½, and light at \$5.00, closing very weak. Seconds, \$4.40, Thirds, \$4.15. Tares continue nominal at about \$7.00 for First, no demand for export. Receipts from 1st January 647 barrels Pots, 38 barrels Pearls. Deliveries 319 barrels Pots and 43 barrels Pearls. Stock in store at six o'clock on Wednesday evening 1067 barrels Pots and 301 barrels Pearls.

BOOTS AND SHOES.—Trade continues good, so far as orders are concerned; the factories are all running on full time, and in most instances sufficient orders have been received to keep them fully employed for several weeks. Shipments are becoming more general, and with fewer complaints than usual about cutting prices, there is every promise of a larger and more satisfactory spring business than for some years past. Remittances fair, but the 4th inst. will tell the tale.

CATTLE, ETC.—Offerings at the local markets last Monday comprised about 344 head cattle, 163 sheep, and 39 hogs. At the Western market a fair amount of business was transacted, but chiefly for export. The drovers seem to favor the Grand Trunk yards, on account, probably, of having there every accommodation for live stock. Reported sales include several lots of choice stock at 5c to 5½c, fair to good 4c to 4½c, and lean and coarse, 3c to 3½c per lb. live weight. *Lambs and Sheep* brought \$4.50 to \$6.50 each; a few *Calves* were sold at \$3.50 to \$7.50 each. Quotations for live hogs range from \$6.50 to \$7.00 per 100 lbs. On Tuesday a number of butchers' cattle were offered at Viger market, which brought good prices. Good to choice cattle are worth 5c to 5½c, per lb. live weight. Sheep and lambs scarce, sales reported being at high prices, viz: \$6 to \$7.50 for sheep, and \$4.50 to \$5.50 for lambs. The demand for milch cows limited, only a few sales being made. Shipments of Canadian Live stock from Halifax for week ending Feb. 4th inst., as reported by Mr. C. H. Chandler, were—176 head cattle against 107 head, and 900 sheep against 140 shipped from Portland during the week previous.

DAIRY PRODUCE.—In the absence of fine goods the local *Butter* market remains dull. There has been no demand for export except for fine butter, and the local enquiry for dairies has been limited; no quotable transactions have occurred here during the week, but a Montreal shipper bought about 1,000 tubs of fresh Fall goods in the Morrisburg and Brockville districts within the last eight or ten days at 30c, and some American buyers are said to have paid 2½c for fine qualities. Roll butter is quoted at 20c to 22c in baskets. In *Cheese* either there is no new feature to note; the market continues quiet and steady, with no buyers for quantities. The shippers are said to be all carrying large lots of stale Fall goods, and until they can dispose of these they are not anxious to secure more. Fine to choice Sept. and October makes still quoted at 12½c to 13c, and medium to good qualities at from 10½c to 12c per lb; these quotations, however, are little more than nominal.

DRUGS AND CHEMICALS.—A moderately active demand exists for all the leading lines of Chemicals, but there are no large purchases transpiring. Prices remain without particular change, although the tone of the market is if anything easier. In England the business has been of a quiet tendency, and though there have been fair inquiries, makers of heavy Chemicals have shown no desire to make concessions, all being fairly sold ahead for the next few weeks. *Quinine* continues firm. Shipments of Alkalies, including Soda Ash, Caustic Soda, Bleach, Sal Soda and Bicarbonate Soda, from English Ports to Canada during 1879, 1880, and 1881:

Total Tonnage from Liverpool.			
1879	1880	1881	
Tons 7773	Tons 8988	Tons 10,069.	
Total Tonnage from New Castle.			
1879	1880	1881	
Tons 1660	Tons 2561	Tons 1970	
1879	1880	1881	
Grand Totals 9423 tons	11,449 tons	12,039 tons	

DRY GOODS.—Business for the week has in most instances been satisfactory; travellers are doing well, notwithstanding that stocks of winter goods in the hands of retailers are unusually heavy, and a much larger quantity than usual will have to be carried over. The orders taken in the Ottawa and West of Toronto districts especially are said to have been highly satisfactory, considerably ahead of those for the like period of last year. English importations arriving in large proportions, and in the course of another fortnight stocks will probably be complete in all departments. Remittances satisfactory for the time of year. The outlook for the Spring trade is good.

FISH.—As usual towards the approach of the Lenten season, the demand for all kinds is improving; no large transactions have been reported yet, however, and prices remain unchanged, at \$6.50 per brl. for Labrador *herrings* and \$5.50 to \$6.75 for No. 1 Split Cape Breton *herring*. *Green Cod* scarce, and held at \$3.50 to \$7 for extra large. *Dry Cod* also scarce, and quoted at \$5 to \$5.25 per 112 lbs. British Columbia *Salmon*, the only kind in the market, is nominally worth \$16 per brl.

FREIGHTS.—Rates from Montreal to Liverpool via Portland are: for heavy grain, 5s per qr. of 480 lbs; flour, 35s for sacks and 3s 9d per brl. Ashes—Pots, 30s; pearls, 37s 6d. Butter and cheese, 45s per gross ton.

FRUITS.—Business reported fairly good for the time of year. *Oranges* continue in fair request, at \$5.50 to \$6 for *Valencias* in cases; the latter figure is not usually asked, except of credit customers. *Lemons* only in moderate demand, at \$3 to \$5.50 for *Palermos*, and \$5.50 for *Naples*, in cases. *Cranberries* scarce, but demand not active; selling at \$10 to \$12 per brl., or \$3.50 to \$4 per bush crate. *Almeria Grapes* scarce and slow of sale, at \$8 per keg. *Apples* quiet, at \$3.50 to \$4.50 per brl., as to kind and quality. The demand is purely of a local, retail character, and shipments to Liverpool continue light. Latest cable advices report sales of Canadian apples at 25s. No quotable sales in lots here; one transaction of 100 brls. at \$3 was reported yesterday, but the stock was inferior. The first consignment of *Cocoanuts* for the season has been received, and selling at \$6 to \$6.50 per brl.

FLOUR AND GRAIN.—The English wheat markets have ruled quiet and steady this week, with a slight advance reported yesterday for wheat for prompt shipment. To-day the markets are cabled quiet but strong. The Western wheat markets are higher, with indications of an upward movement. Some in the trade look for a "bull" deal before many days. In the local grain market there has been scarcely any business done since our last reference, and prices generally rule nominal for spot lots. Canada White Winter wheat has sold at an Ontario port at \$1.32 for May delivery. Oats are lower, selling at 36c on track; other grains remain as last quoted. The flour market has ruled dull all week, and while values for the higher grades are steady and unchanged, to effect sales of the lower grades, which are in plentiful supply, concessions would be necessary. Stocks in store show an increase of nearly 6,000 barrels since the 15th January, ult., and are 7,000 barrels in excess of the stocks at like date last year.

GROCERIES.—Teas.—Hopes entertained of the reasonable desires of the trade for refunding duties on Teas and Coffees being granted. A fair measure of justice to an extensive trade would thus be given. In meantime, aside from transactions in Bond, which are to a fair extent, there is, as naturally might be supposed, little business to report. Japans of fine quality are advanced both here and in New York, say 2c to 3c. Japan Teas neglected. Little to notice

in China Blacks and Greens. *Sugars* rather quieter for Refined, although change is trifling. Demand moderate. *Molasses* steady for Barbadoes, and the advanced views are maintained; quantity to operate with is small; Trinidad of good quality steady. *Syrups* unchanged. *Rice* dull and prices unchanged. *Coffees* also affected by the duty question, and is only dealt with in small lots. *Spices.*—Pepper firm; English market is maintained. In New York and this market little change to notice. *Nutmegs* firm. *Fruits.*—An active movement in Valencia Raisins, resulting in an advance to 9c to 9½c. Parties are willing to buy freely if procurable under 9c, but about 9½c is the figure for quantities. Malaga fruit dull. *Currants* and *Sultanas* steady. *Walnuts* rather higher. *Almonds* and *Filberts* unchanged.

HARDWARE AND IRON.—General trade continues fair for the time of year, and values are firmly maintained throughout the list, without any actual changes. Remittances also continue fairly satisfactory. In *Pig Iron* the financial crash in Paris is reported to have unfavorably affected the Glasgow market, where prices for the leading grades have declined about 6d per ton, and latest cablegrams quote "Warrants" 2s. lower, down to 49s, but there is no change to note in this market, Scotch pig being held firmly at last week's quotations. Sales of *Edlington* have been reported at \$23.50 to \$24, but it is now held higher; *Gartsherrie*, *Summerlee* and *Langloan* held at \$26 to \$27, and *Siemens* firm at \$25. In *Bar Iron* a round lot of *Suffordshire* on spot changed hands this week at \$2.25, and another large lot for Spring delivery in the West has been sold at equal to about that figure here. *Ingot Tin* and *Copper* are both easier, though not quotably lower. Canada Plates have been dealt in at \$3.50 for Clifton, Penn., or equal brands. In *Tin Plates* a fair movement reported at unchanged prices.

LEATHER.—Trade has been fair for the week. A moderate enquiry exists for all kinds, and prices rule steady. The best qualities of Spanish and Slaughter *Sole* have been in good request, but the common qualities are plentiful and not wanted. No. 1 Slaughter has changed hands at 27½c to 28c, and 29c is asked for certain choice lots. *Black leathers* continue rather dull with stocks large, and prices in buyer's favor. Manufacturers have shown a slight disposition to anticipate their wants for *Splits* leather, induced, probably, by the low prices. *Buff* has also been selling a little more freely at easier prices. Tanners complain of the low prices realized for their goods, a result brought about principally by over-production and heavy importations of *Green Hides* from the States to be manufactured. There is no outlet for tanners' stocks, except by exportation to England. Several large shipments of *Buff*, *Pebble* and *Splits* to England are reported this week. A good business is expected to be done this month, in supplying manufacturers.

SEEDS.—Since our last but few transactions have occurred in *Clover* in this market, and stocks held here are quite light. In Ontario the demand for shipment has been active and sales are reported of car lots at \$4.30 to \$5.00 per bushel at several shipping points on the railroads. In *Timothy* there is nothing doing; the farmers have not yet brought any forward, and prices are nominal, at \$3.00 to \$3.25 per bushel.

HAY.—Since the formation of the ice-bridge over the river large quantities of hay as well as other produce have been brought over to the city markets; and the supply of hay having become much in excess of the demand, prices have declined considerably this week. On Tuesday afternoon choice *Timothy* was sold on the College Street Market at \$11 to \$11.50 per load; fair qualities at \$10 to \$10.50, and ordinary cow feed at \$8.50 to \$9. Owing to the brisk American demand, hay was a scarce article in Montreal, at the corresponding date last

year, but, owing to a decline in values in the States, the demand from shippers here this season has recently fallen off. A Kingston dispatch says hay is selling there at from \$8.50 to \$9 per ton.

HIDES AND SKINS.—Owing to the deterioration in quality, usual at this period, the commencement of the "grubby" season, and the consequent falling off in the demand, prices of green hides have suffered a decline of 50c per 100 lbs.—Nos. 1, 2 and 3 being now bought from butchers at \$8, \$7, and \$6, respectively. The offerings, although not large, are up to the average for this period. *Sheepskins* very scarce, indeed; \$1.25 each was paid for a choice lot yesterday, but the range is from \$1.15 to \$1.30.

OILS.—No activity to note yet in any kind of oil. Newfoundland A cod is firmly held at 54c per Imp. gallon, and Halifax A at 52c for round lots; stocks in few hands. *Steam refined seal* quiet and unchanged, prices ruling steady at 57½c to 59c for jobbing lots, as to quality. *Linseed* is reported weak and lower in New York, but there is no change in this market.

POULTRY.—No new feature in the market, except that the limited supply has caused a slight advance in prices for most kinds during the week. Turkeys are now quoted steady, at 10c to 11c per lb.; geese and chickens at 7c to 8c; and ducks at 8c to 9c. Venison saddles quiet and steady, at 9c to 10c per lb., and carcasses at 6c. Partridges worth 45c to 50c per brace.

PROVISIONS.—Estimated receipts of hogs in Chicago yesterday were 24,000, against 21,962 on Tuesday. Receipts for the month of January comprised 791,752 head, and shipments 119,621 head. The Chicago market ruled steady yesterday at previous prices, sales being made at \$6.30 to \$6.70 for light grades, \$6.20 to \$6.75 for mixed packers, and \$6.30 to \$7.35 for heavy shipping grades. *Pork* ruled strong and higher, an advance of 32½c per barrel having been established. *Lard* also closed firm, at an advance of 12½c to 15c per 100 lbs. The home market has continued quiet, but *Mess Pork*, in sympathy with the Western markets, rules firm and higher, new Canada short cut being worth \$21.50 to \$22 as to quantity, and Chicago new mess \$21 to \$21.50. The demand is reported only fair, but a few car lots have changed hands this week at these prices. The Chicago market has advanced about 50c per brl. within the week. *Lard* quiet, and slow of sale, at 14½c to 15c for Fairbanks, and 14c to 14½c for Canada, as to size of lot; several thousand pieces of middles have sold at 9½c to 9½c per lb. *Dressed Hogs* firm at \$3.70 to \$8.75 for car lots, and \$9 per 100 lbs, in retail lots. Receipts light, and expected to be, as it is believed there is but a small quantity left in the country. Owing to the high prices—at which notwithstanding dealers complain there is scarcely any profit on sales—the consumptive demand is rather light. *Eggs* dull; with the milder weather receipts have been in excess of the demand, and stocks are accumulating. Sales slow, at 20c to 23c for good fresh-laid, and 18c to 21c per doz for limed and pickled. The family retail stores are selling new-laid eggs at 40c per doz.

WOOL.—Manufacturers usually allow their stocks to run down low, in January, during the period of stock-taking, etc., and commence to lay in supplies for the Spring season's work in the early part of February, after the bulk of orders for Fall goods have been received. Sales meanwhile, therefore, are only of small lots, principally *Australian*, to supply hand-to-mouth requirements, and increased activity is expected within the next ten days. Values continue firm, 20c to 22c being asked here for *Greasy Cape*, while sales have been made in Boston during the week at 32½c duty paid, equal to 21 or 21½c here, in bond. *Australian* is worth 24c to 32c in this market, according to quality.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

Toronto, Feb. 2, 1882.

The wholesale trade of the city has shown more signs of activity the past week. A large number of travellers are out, and they are sending in numerous orders. Business is increasing with the northwest, but land speculations there are somewhat of a drawback to legitimate trade. Wholesale dry goods houses report a fair business during the week, principally on country orders. Stocks are increasing in this line, there being daily arrivals from Britain. A large proportion of woollen goods has arrived, and general stocks will be complete before many weeks. Prices are firm all round, and it is thought that they will continue so. Hardware is fairly active with prices firm. Tin plates are moving freely at unchanged prices, and ingot tin is firm; groceries are unchanged. Provisors are quiet in a jobbing way, but prices very firm. Hogs are higher, owing to scarcity. Breadstuffs are quiet, with prices somewhat unsettled. The money market remains inactive, there being but a small demand owing to general uncertainty as to the financial unsettlement of Europe. Call loans rule at 6 per cent., but one or two instances are recorded where but 5½ per cent. was paid. Time loans are steady at 6½. Prime commercial paper is discounted at 6 to 7 per cent. Sterling exchange is firm; 60-day bills are quoted at 109 to 109½ between banks and demand bills at 110 to 110½. Gold drafts on New York ¼ to 3-16 premium. The stock market has been exceedingly dull, especially bank shares, and fluctuations during the week have been narrow. Among sales the past two or three days were the following: Toronto at 166½, Ontario at 60½, 60½, 60½ and 60, Commerce at 140, 139½, 139½, 139½, Imperial at 134, 133½, and 134, Federal at 156, 156½, 155½, and 156, Standard at 113 and 112½, and Dominion at 192. Loan and miscellaneous securities were moderately active and in some cases higher. There were sales of Western Canada Loan at 183½, 184, 185, 186, 186½. Canada Permanent at 210, Building and Loan at 105½ and 105, People's Loan at 111, Dominion Savings at 120½, Real Estate Loan at 102½, Imperial Savings at 113, Consumers Gas at 155½ and 156, British America Assurance at 133, and Western Assurance at 168½ and 167. The market closed steady to-day, with sales of Toronto at 166½, Commerce at 139½, Imperial at 133½, Federal at 156½, Western Assce. at 100, Canada Permanent at 218½ and 219, Canada Credit at 130½, and Building and Loan 106½.

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

Banks.	Bid Feb. 2.	Bid Jan. 26.	Loan Cos.	Bid Feb. 2.	Bid Jan. 26.
Montreal.	197	197	Can. Permanent	219	208½
Toronto ..	166	166	Freehold ..	169½	169
Ontario ..	60½	60½	Western Can.	134	132
Merchants	.....	.....	Buildg. & Loan	106½	107
Commerce	139	139	Imp. Savings ..	110	.....
Dominion	191	193	Farmers' Loan ..	125	125
Hamilton	121	.....	Land. & Can'dn	146	142½
Standard.	112	112	Huron & Erie ..	154½	.....
Federal ..	156½	156½	Dom. Savings ..	120½	120
Imperial ..	123	133	Ontario Loan ..	.....	.....
Molsons ..	.....	.....	Hamilton Prov. ..	.....	.....

BOOTS AND SHOS.—During the week there has been a moderate movement, with fair shipments: Orders are fairly numerous and factories are busy on spring goods. Sales are being made at close figures, and profits are therefore small.

COAL AND WOOD.—Trade in coal is fair and price maintained. All kinds of hard as well as the best soft sell at \$7 a ton delivered, and second quality of soft at \$6.50. Stocks here are large, and production in the United States has been restricted. Wood continues unchanged at \$6 to \$6.50 per cord for hard and \$4 for pine.

COAL OIL.—There is apparently a little more firmness in sympathy with other markets, and dealers are asking ¼c more, but they do not always obtain the advanced rate. Refined is quoted at 18½c to 19c for single barrels and 18c to 18½c for five to ten barrel lots. American prime sells at 26c, and in some instances at 25c; water white at 30c.

COUNTRY PRODUCE.—*Apples.*—There is a moderate shipping demand, and prices are maintained. Car lots of choice are quoted at \$3 to \$3.25 and ordinary at \$2.75. *Beans* have been selling more freely at \$2.25 to \$2.40 per bushel for barrel lots. *Eggs* are scarce and firm at 20c per dozen for really fresh lots and 18c for packed. *Hogs* are also scarce and very firm; a car lot sold yesterday at \$8.55; light ones for butchers use sell at \$8.75 to \$8.85. *Hops* are inactive, with the demand confined to small lots of choice, which sell at 22c to 24c, medium are quoted at 18c to 20c. *Onions* quiet and unchanged at \$2.25 to \$2.50 per bbl. *Poultry* are scarce and firmer; there is a moderate demand at 7c per lb for geese and 9c to 10c for turkeys. *Potatoes* are firm, with considerable shipments from outside points to the States; receipts here are small and quotations firm at \$1.05 to \$1.10 per bag in car lots. *Tallow* is firm, with sales of small lots at 8c; dealers pay 4c for rough.

DRUGS AND CHEMICALS.—There has been a better demand the past week, and prices remain generally firm. *Oil Lemon* is unchanged, at \$4.25 to \$4.50 per lb. *Golden Seal Root* at 50c per lb., and *Cattle fish bone* at 55c to 60c. *Opium* is firm at \$4.75 to \$5. *Quinine* steady at \$3.25 to \$3.50 per oz. *Tartaric Acid* is unchanged at 58c to 60c. *Cremon of Tartar* unchanged at 35c. *Purpentine* steady at \$1.00. *Linseed Oil* steady at 79c for boiled and 76c for raw. *Glycerine* firm at 45c to 47c. *Potass Iodide*, \$2.90 to \$3.00 per lb. *Potass Bromide*, 43c to 48c per lb. *Oil Lemon*, \$3.75. *Alcohol* continues firm at \$2.75 per gallon. *Morphia* steady at \$2.75 to \$3 an ounce. *Cubeb Berries*, 75c. Chemicals quiet, and prices are not quotably changed.

FLOUR AND MEAL.—*Flour* has ruled dull during the greater part of the week. The demand since Monday has been almost nil, and quotations do not vary much from those of last week. On Friday there were sales of old Superior Extra at equal to \$5.70 in bags and barrels. New Standard Superiors offered outside at equal to \$5.75 on Tuesday and Extra at \$5.65, but there are no buyers above \$5.65 and \$5.55 respectively. The stock in store is now 6,220 barrels against 5,045 barrels last week and 9,100, barrels the corresponding week of 1881. The flour market steady with sale of choice superior at \$5.75. *Bran* is firmer, with sales of cars on track at \$14.50 and one bagged lot at \$15. *Outmeal* quiet and steady at \$4.55 to \$4.65 for ordinary to choice car lots. *Cornmeal* steady at \$3.70 for car lots.

WHEAT.—The market has been quiet and steady the past week. Offerings have been small, and buyers were not particularly anxious. On Friday there were sales of No. 2 Spring at \$1.31 and of No. 3 Spring at \$1.28 on track. At the first of the present week No. 1 Spring sold at \$1.32 and No. 2 at \$1.30. No. 2 Fall would bring \$1.27 to \$1.28, but holders expect more, and few transactions are being made. The stock in store is 278,836 bushels against 251,408 bushels last week and 156,410 bushels the corresponding week of last year.

COARSE GRAINS.—*Barley*—The local trade in car lots has been unsatisfactory, there not being much of a demand and prices are un-

changed. There were sales the latter part of last week of No. 2 choice at 88c, No. 2 at 84c and 85c, and No. 3 extra at 80c. On Monday and Tuesday No. 2 sold at 85c, and yesterday No. 3 extra offered at 80c, while 15c would have been paid for No. 2. Large shipments from outside points have been made to the United States. The stock in store is 326,677 bushels against 321,284 bushels the previous week and 459,951 bushels the corresponding week of last year. Sales to-day of No. 1 at 88½c, No. 2 at 84c, and No. 3 extra at 79c. Oats have been firm, with sales of car lots on Saturday at 40c on track, and yesterday and to-day at 41c. The stock in store is 3,113 bushels, the same as last week. Leas are quiet, with few offerings; No. 2 sold at 78c on Saturday and No. 1 are worth 79c to 80c. The stock in store is 15,274 bushels against 15,012 bushels last week and 67,943 bushels the corresponding week of last year. Rye dull and lower, with a sale of a car on Monday at 83c delivered. Stock in store 16,673 bushels against 12,492 bushels the corresponding week of 1881. Corn dull and nominal at 81c to 83c.

FRIGHTS.—Rail rates on flour to Montreal are firm at 40c. Ocean rates are higher. Flour in sacks 43c per cental to Liverpool; pork and boxed meats, 59c; tallow, 55c; butter, 69c to 79c; clover seed, 61c; and apples, \$1.10.

GROCERIES.—There has been a moderate movement during the week, with little change in quotations. Fish are in fair demand, and prices a shade easier. Fruits unchanged. Remittances are good, and merchants expect good spring trade.

HARDWARE AND IRON.—The demand for hardware and metals shows a slight increase, and travellers are taking fair orders. A number of travellers have gone to the Northwest. We quote: Antimony, 16½c to 17½c per lb. *Babbitt Metal*, No. 1, 16c. *Barbed Fencing Wire*, galvanized, 8½c to 9c; painted, 7½c. *Canada Plates* moderately active and firm at \$3.35. *Ingot Copper* steady at 20½c to 21c; sheet, 26c to 28c. *Nails* are in moderate demand at \$2.80 to \$2.85 for 10 dy to 60 dy, hot cut, American or Canadian pattern; \$3.00 to \$3.10 for 8 dy to 9 dy, and \$3.80 to \$3.90 for 3 dy. *Galvanized Iron* unchanged at 6½c to 7½c for No. 28, and half a cent less for No. 26. *Glass* firm: up to 25 inches \$2.00 to \$2.10; 27 to 40 inches, \$2.10 to \$2.20; 41 to 50 inches, \$2.40 to \$2.45. *Bar Iron* in good demand and higher at \$2.25 to \$2.30. *Pig Iron* firm; *Summerlee* is quoted at \$27, *Carnbroe* at \$26, and *Siemens* at \$27 to \$27.50. *Manilla Rope* is firm at 12½c to 13c. *Tin Plates* active and firm; *IC Coke*, \$5.25 to \$5.50; *IC Charcoal*, \$6 to \$6.25; *IX Charcoal*, \$8 to \$8.25; *IXX Charcoal*, \$10 to \$10.25. *Iron Wire* active and firm at \$2.20 to \$2.25 per bundle for No. 6, \$2.50 to \$2.55 for No. 9, and \$2.75 to \$2.80 for No. 12.

HIDES AND SKINS.—Green hides are unchanged at 8c for cows and 9c for steers. Cured are easier with sales of cows at 8½c and steers at 10c. *Calfskins* nominal. *Sheepskins* are in fair supply and steady at \$1.25 to \$1.50 for the best.

LEATHER.—The demand is fairly active from the country, and prices are steady. The following are the prices of jobbing lots: Spanish sole No. 1, all weights, 27c to 29c; Spanish sole No. 2, 25c to 27c; slaughterer sole, heavy, 28c to 36c; slaughterer sole, light, 27c to 29c; Buffalo sole, 21c to 23c; Harness, 30c to 35c; Upper, heavy, 35c to 40c; Upper, light, 40c to 42c; Kip Skins, French, 85c to \$1.05; Kip Skins, English, 70c to 75c; Kip Skins, domestic, 60c to 65c; Kip Skins, Veals, 70c to 75c; Hemlock Calf, 36 lbs to 40 lbs, 80c to 90c; French Calf, \$1.20 to \$1.40; Splits, large, per lb., 26c to 30c; Splits, small, 24c to 26c; Pebble Grain, 14c to 16c; Bull, 16c to 18c; Russets, Shoe, 40c to 60c; Gambier, 5c to 6c; Sumac, 4½c to 5c; Degras, 5½ to 6c.

LIVE STOCK.—Cattle.—The receipts during the week were fair, there being about thirty car loads offered. The demand was good, and prices consequently rule steady. On Tuesday there were sales of car loads at 4½c per lb., and at \$41 to \$46 a head. Ten head sold at \$53 each and three at \$36. The average weights of these run from 1025 to 1150 lbs. One steer, weighing about 1700 lbs, sold at \$80. Sheep were in good supply and steady at \$6.25 to \$6.50 each. Lambs are in moderate demand, with sales at \$5.50 to \$5.75 a head. Hogs are scarce and firm, with a few sales at 6½c per lb. Calves are nominally unchanged at \$6 to \$10 each.

PROVISIONS.—Butter.—The state of trade is unsatisfactory, there being little or no shipping demand. Offerings are small, especially fine qualities, and prices steady at 18c to 19c for the best. Ordinary store-packed dull of sale at 13c to 16c. Really fresh pound rolls sell on open market at 24c to 26c. Bacon has moved to some extent in round lots at 10½c per lb. for long clear; jobbing trade quiet at 11c to 11½c. Cumberlan Cut is held at 10½c. Hams quiet at 13½c to 14c in a jobbing way; sweet pickled tierces, 11½c. Lard in fair demand and firm at 13½c for tierces, 13½c to 14c for tub, and 14½c for pails.



NOTICE.

SEALED TENDERS, addressed to the Superintendent General of Indian Affairs, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of WEDNESDAY, 1st MARCH, 1882, for the delivery of the usual Indian Supplies, duty paid, in Manitoba and the North-West Territories, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c.

Forms of tender and full particulars relative to the Supplies required, can be had by applying to the undersigned or to the Indian Superintendent, Winnipeg.

Each Tender must be accompanied by an accepted cheque of a Canadian Bank for at least five per cent. on the amount of the tenders for Manitoba, and ten per cent. on the amount of the tenders for the North-West Territories, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The lowest or any tender not necessarily accepted. [No new paper to insert without special authority from this Department through the Queen's Printer.]

L. YANKOUGHNET.

Deputy of the Superintendent
- General of Indian Affairs.

Dept. of Indian Affairs,
Ottawa, 30th Jan., 1882.

Mess Pork sold at \$20.50 to \$21 in car lots, and dealers now asking \$21.50. Dried Apples dull and unchanged at 6c to 7c. Cheese in fair demand and firm at 13c for the best and 12c for ordinary.

CLOVER SEED.—Prices are higher and the movement has increased; car lots sell at \$4.90 to \$5.15 and street lots of choice at \$5.20 to \$5.30, but these prices are considered too high.

Wool.—There is little movement in fleeces, and prices are nominally unchanged at 23c to 23½c. Puffed Supers are firm at 27c, and extra at 33½c to 35c. Foreign wools are in fair demand.

CAPE WOOL.

WOOL 250 BALES GREASY CAPE, very choice; just arrived!

WOOL Our own selection from a cargo of over 600 Bales!

WOOL Fine, very Light Conditioned and Sound.

WOOL Splendid value at any time, but more particularly now in the face of an advancing market!

WOOL Send in orders at once, 10 days will clean it all out.

WOOL Sample Bales sent on application.

WINANS & CO.,

13 CHURCH STREET, TORONTO.

RUX STRACHAN'S
GILT EDGE SOAP.



The best Soap and the best Value.
W. STRACHAN & CO.

36 Jacques Cartier St., - Montreal.

CANADIAN PACIFIC RAILWAY COMPANY.

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of Manitoba and the Northwest Territory for sale on certain conditions as to cultivation, at

\$2.50 per Acre.

Payment to be made one-sixth at time of purchase, and the balance in five annual instalments, with interest at six per cent.

A rebate of \$1.25 per Acre

allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS

of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking Institutions throughout the country, will be

RECEIVED AT TEN PER CENT. PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase money, thus further reducing the price of the land to the purchaser.

Special arrangements made with Emigration and Land Companies.

For copies of the Land Regulations and other particulars, apply to the Company's Land Commissioner JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, December 1st, 1881.

Home Manufactures.

Mr. OWEN MURPHY, of Quebec, proprietor of

THE CANADA COMPANY,

Is producing most excellent Goods in the shape of CORDIALS and FRENCH LIQUEURS, &c., &c.

Mr. MURPHY says that he has secured very costly machinery, that he has imported the choicest ingredients and skilled men, and considers his wares equal to the imported, but he finds that people have not strong faith in goods produced in our own country, however meritorious they may be.

Mr. MURPHY deserves great praise for producing such magnificent goods. From what I have seen of them, I consider them quite equal, and in some cases fully superior, to the imported. I have now in Stock:—

CURACAO, Red and White

MARASCHINO

CHARTREUSE, Yellow and Green

ANISETTE

FLORIDA WATER

ASSORTED SYRUPS

KUMMEL

I will be glad to show Samples, and I am sure many will wish Mr. Murphy that success which his enterprise so richly deserves.

ALEX. MCGIBBON,

221 St. James St., Montreal.

Fairbanks & Co's
STANDARD

SCALES.

Warehouse, 377 St. Paul St., Montreal.

SCALES of every description on hand.

BUY ONLY THE GENUINE.

Special attention paid to repairing of Fairbanks' Scales.

Day and Evening Classes

RESUMED AT

The Montreal Business College.

Full Commercial Course, French, English and Short-hand.

The Practical Department is now in successful operation. It combines Theory and Practice, and is designed to impart a sound Business Education. Actual business operations are conducted upon the Board of Trade principle, with the view of fitting young men and boys in the best possible manner for business life.

For particulars, apply at the College, corner of Place d'Armes and Notre Dame, or address

DAVIS & BUIE.

L. A. GORDON & CO.,

(Successors to J. G. Gordon & Co.)

General Merchants,

FISH, OILS, PRODUCE, &c.

Consignments receive prompt attention.

31 & 33 ST. NICHOLAS STREET,

MONTREAL.

G. I. RICHARDSON,

MANUFACTURER OF

SUPERIOR SAUCES,

PICKLES, CATSUPS, &c., &c.

15 ST. JAMES STREET,

P.O. Box No. 1567. MONTREAL.

N. B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1883.

SPRING CIRCULAR.

S. CARSLY,

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

SPRING 1882.

Dear Sir,

We have much pleasure in notifying you that our Travellers expect to wait upon you with Samples of our

Spring Stock

in the course of the next few weeks.

Our Assortment for the coming season will be superior in style and value, and more extensive than any we have yet shown, in any previous season.

All purchases or orders you may favor us with between now and the last of March, will be dated as 1st April.

Yours Respectfully,

S. CARSLY,

113 ST. PETER STREET, Montreal.

3rd January, 1882.

SONGS, One Cent Each

- 1 Baby Mine.
- 5 The Old Cabin Home.
- 6 The Little Ones at Home.
- 12 See That My Grave's Kept Green.
- 13 Grandfather's Clock.
- 18 Where Was Moses when the Light
- 42 Sweet By and By. [Went Out.
- 25 When, Emma. [Maggie.
- 28 When you and I were Young.
- 30 When I Saw Sweet Nellie Home.
- 43 Take this Letter to My Mother.
- 49 A Most Love Letter.—comic.
- 53 Wife's Commandments.—comic.
- 54 Husband's Commandments.
- 64 Little Old Log Cabin in the Lane.
- 68 Marching Through Georgia.
- 69 Widow in the Cottage by the Sea.
- 70 The Minstrel Boy.
- 70 Take Back the Heart.
- 72 The Padded Coat of Mine. [Night.
- 77 My Old Kentucky Home, Good!
- 84 I'll be all Smiles to Night Love.
- 86 Listen to the Mocking Bird.
- 89 Hey Bright, Shiny Bunnies, No Still
- 94 Sunday Night When the Parlor's
- 95 The Gypsy's Warning. [Full.
- 102 'Tis But a Little Padded Floor.
- 104 The Girl I Left Behind Me.
- 105 Little Buttercup.
- 107 Garry Me Back to Old Virginia.
- 112 The Old Man's Drunk Ann.
- 116 I Am Waiting, Bessie Dear.
- 119 Take Me Back to Home & Mother
- 120 Come, Sit by My Side, Darling.

- 121 Kiss Me, Kiss Your Darling.
- 122 A Flower from Mother's Grave.
- 124 The Old Log Cabin on the Hill.
- 130 Coming Tho' the Rye.
- 131 Must We, Then, Meet as Strangers
- 133 The Kiss Behind the Door.
- 135 I'll Remember You, Love, in My
- 140 You May Look, but Musn't Touch.
- 160 There's Always a Seat in the Par-
- 163 for for You.
- 163 I've no Mother Now, I'm Weeping
- 168 Massa's in de Cold, Cold Ground.
- 169 Say a Kind Word When You Can.
- 185 I Cannot Sing the Old Songs.
- 194 Norah O'Neil.
- 197 Waiting, My Darling, for Thee.
- 199 Jennie the Flower of Kildare.
- 179 I'm Lonely Since My Mother Died
- 172 Tossing on the Old Camp Ground.
- 176 Don't You Go, Tommy, Don't Go.
- 180 Willie, We have Missed You.
- 182 Over the Hills to the Poor House.
- 185 Don't Be Angry with Me, Darling.
- 191 Piratation of the Fan.
- 194 Why did She Leave Him? [other.
- 196 Thou Hast Learned to Love An-
- 203 There's None Like a Mother.
- 204 You Were False, but I'll Forgive.
- 209 Whisper Softly, Mother's Dying.
- 211 Will You Love Me, Whom I'm Old.
- 220 Annie Laurie.
- 222 Sherman's March to the Sea.
- 224 Come, Birdie, Come.

- 225 Love Among the Roses.
- 232 Old Arm Chair (as sung by Barry.)
- 236 The Sailor's Grave. [In the Garden
- 242 Farmer's Daughter; or Chickens
- 243 Oh! Don Golden Slippers.
- 246 Poor, but a Gentleman Still.
- 249 Nobody's Darling but Mine.
- 251 Put My Little Shoes Away.
- 252 Darling Nellie Gray.
- 255 John Brown Jug.
- 256 Bon Bon!
- 257 Good-Bye Sweetheart.
- 260 Sadie Ray.
- 279 'Tis Philzang's Wake.
- 280 The Old My Father Wore.
- 283 Come Home, Boy.
- 284 Little Maggie May.
- 286 Molly Bawn.
- 288 Sally in Our Alley.
- 290 Poor Old Ned.
- 292 Man in the Moon is Looking.
- 295 Broken Down.
- 309 My Little One's Waiting for Me.
- 301 I'll Go Back to my Old Love Again
- 302 The Butcher Boy.
- 305 'So Gwine Back to Dixie.
- 308 Where is My Boy To-Night.
- 310 The Five Cent Shave.
- 319 I'm Not a Fool.
- 320 Daunting in the Sunlight.

To will send by mail, post-paid, any ten of these songs for 10 cents; any twenty-five songs for 15 cents; any fifty for 25 cents. Or we will send all the above one hundred songs, post-paid for 40 cents. Remember, we will not send less than ten songs. Order songs by numbers only. Send one or three cent postage stamps. Valuable Catalogue Free. Mention this paper.

WORLD MANUF'G CO., 122 Nassau Street, New York.

Silver or Currency if possible in preference to Stamps.

DOMINION OF CANADA.

CANADIAN PACIFIC RAILWAY CO.

Incorporated by Letters Patent under the Great Seal of the Dominion of Canada.

Five per Cent. First Mortgage Land Grant Fifty Year Gold Bonds.

Total Authorized Issue,	\$25,000,000
Accepted by the Government of Canada as Security for the Completion of the Contract between the Government and the Co'y,	\$5,000,000
Now offered to the Public,	\$10,000,000

Principal and Interest payable in gold coin of the present standard weight and fineness,—the principal in Montreal, Canada, and the Interest on 1st April and 1st October, at the option of the holder, either in Montreal or New York; or in London, England, at the rate of 4s. 1½d sterling for each dollar.

Bonds in denominations of \$1,000 and \$500 each. Principal payable 1st October, 1931, unless previously tendered in payments of lands and thereby cancelled; or, redeemed by the Trustees, out of the proceeds of sales of land, either by purchase at the current market price, or by drawings at a ten per cent. premium.

TRUSTEES FOR THE BONDHOLDERS.

CHAS. F. SMITHERS, Esq., President of the Bank of Montreal.

Hon. JOHN HAMILTON, President of the Merchants' Bank of Canada.

SAMUEL THORNE, Esq., Merchant, of New York.

The Bonds are secured by a Mortgage Deed of Trust to the said Trustees, which confers upon them, under the express authority of the Charter ample powers for enforcing payment of the Bonds, Principal and Interest, and effective means for securing to the Bond-holders the entire net proceeds of the lands. Before its execution the Deed was submitted to the Government, which has since accepted the \$5,000,000—to be held by it as security for the completion of the contract in accordance with the provisions of the Charter.

The Mortgage, thus created, constitutes a first charge upon the entire Land Grant of the Company, amounting to 25,000,000 acres of the finest farming lands, situated in what is known as "The Fertile Belt" of the Canadian North-West, which is now admitted to be the largest tract of uniformly rich land suitable for growing the best quality of wheat, &c., to be found on the continent of America, and the Company may locate its entire Land Grant exclusively in this tract, rejecting all sections unfit for settlement.

The Bonds will be accepted by the Company in payment for lands at 110 and accrued interest.

By the Mortgage Deed the Company expressly undertakes to pay the interest on the Bonds, semi-annually, when it becomes due, and the principal at maturity. The net proceeds of all Land Sales must be handed over to the Trustees, to be held by them, in the first place to secure the performance of the Company's obligation to pay the Interest on the Bonds, and, so long as that obligation is punctually performed, to be applied to the purchase of Bonds for cancellation, provided the price does not exceed 110 per cent., and accrued interest; but if the Bonds cannot be bought at or under that price, then the Trustees are authorized and required to designate by lot, from time to time, as funds accumulate in their hands, the Bonds that shall be presented for payment and cancellation at 110 per cent. and accrued interest.

This Contract provides that the whole issue of Land Grant Bonds shall, in the first instance, be deposited with the Government, and that the proceeds of all sales thereof shall also be deposited with the Government, and only be paid to the Company as construction proceeds. The interest, at four per cent. per annum, upon the amount remaining in the hands of the Government is, by the Deed of Trust, expressly pledged for the payment of the interest on the Bonds, and cannot be applied to any other purpose.

It will be seen by reference to the accompanying official statement, made by the President of the Company, that the Directors are aiming to have the line of Railway to the Pacific Ocean completed and open for traffic, without availing themselves of their right under the Charter to issue Mortgage Bonds on the Road; and that they fully expect that all the additional capital required to complete the contract, and equip the line, can be obtained by the issue of Common and Preferred Stock. In that case, the only fixed charge on the revenues of the Company will be the interest on these Land Grant Bonds, taking precedence of any Dividend on both Common and Preferred Stock.

These Bonds will be taken by the Receiver General on deposit from insurance companies under the Act 40 Vic., Cap. 42.

Provision is made for the registration of the Bonds at Montreal, New York and London.

Copies of the Act of Incorporation of the Company may be inspected, and copies of the Mortgage Deed of Trust, the President's Statement and the Prospectus may be obtained at the offices of any of the undersigned.

These Bonds are now offered to the public by the undersigned at par and accrued interest, the right being reserved to advance the price at any time without notice.

Applications for the Bonds may be addressed to:

THE BANK OF MONTREAL, Montreal. Its Branches in Canada, and its Agencies in Chicago, U.S., and at 9 Birchin Lane, London, England.

J. S. KENNEDY & CO., 63 William Street, New York; or

W. WATSON & A. LANG (Agents of the Bank of Montreal), 59 Wall Street, New York.

Montreal, 25th November, 1881.

STOCKS AND BONDS.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
Paid up in Cash (no notes), . . . 250,000
Assets, June, over . . . 300,000
* Deposit with Government, . . . 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 seventeen years ago, and has since actively and successfully conducted the business to the satisfaction of the public.

Over \$140,000 have been paid in Claims to Employers.

President: General Manager:
SIR A. T. GALT, G.O.M.G. EDWD. RAWLINGS.

Head Office:

260 St. James St., Montreal.

* 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.

Table with columns: NAME, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices, Feb. '82. Includes various banks like British North America, Canadian Bank of Commerce, etc.

WHOLESALE PRICES CURRENT—THURSDAY, JANUARY 26, 1882.

Large table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Lists various commodities like Boots and Shoes, Spices, Glass, Hardware, etc.

A. W. CRAIG & CO.,
SHIRT and COLLAR
 MANUFACTURERS
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"Tough" Ingots for casting,
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 Sheets and Sheathing,
 Bars, Bolts, &c.
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 AGENTS FOR CANADA.

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

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

W. H. BARTRAM,
 BARRISTER, ATTORNEY-AT-LAW,
 Notary Public, Conveyancer.
 Office—No. 61 Dundas St., near the Court House.

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 Solicitors to the Bank of Montreal,

MacMAHON, DICKSON & JEFFERY,
 BARRISTERS AND SOLICITORS.
 Office over Canadian Bank of Commerce.
 Hugh MacMahon, Q.C. A. O. Jeffery.
 W. J. T. Dickson.

GLASS, GLASS & BARRETT,
 BARRISTERS, ATTORNEYS-AT-LAW,
 NOTARIES, &c.,
 Solicitors for the English Loan Co.,
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 FREDERIC BARRETT, M.A.

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 Attorney-at-Law, Solicitor in Chancery, &c.

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 ex. Notary Public, 68 Kent Street.

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 and other States of the Union, Master in the Sup-
 rior Court, Surrogate of the Vice-Admiralty Court

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 and Japan,
 And Fire Proof Paints ready for use.
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 Bronzes, Gold Leaf, Glue, and everything in the
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 Timothy, Clover, Seed Wheat, Tares, Barley, Oats,
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 Of the finest quality constantly on hand.

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 A large assortment of their Corks constantly on hand.
 And for
Messrs. Fratelli de Pasquale & Co.,
 Manufacturers and Exporters of ESSENTIAL OILS.
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 Importation orders solicited.

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 of all kinds, smoked and unsmoked,

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 Solicitors for the Bank of Montreal, &c.
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 McCaul.
 A. J. McINTYRE, formerly of Walker & McIntyre.

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 BARRISTERS, ATTORNEYS,
 Solicitors in Chancery, &c., Owen Sound, Ont.
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 ATTORNEY-AT-LAW,
 SOLICITOR IN CHANCERY, NOTARY PUB
 Commissioner and Conveyancer,
PRIVATE MONEY TO LEND.

WHOLESALE PRICES CURRENT, THURSDAY, FEBRUARY 2, 1893.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Tin Plate, Iron, Hides, Oils, and Meats.

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for cut, casing, box and shook, finishing and Tobacco Box; also for Clinch and Pressed, and Barrel Nails, Net cash within 30 days; or 4 months Note, adding interest from the date of delivery at seven per cent. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.

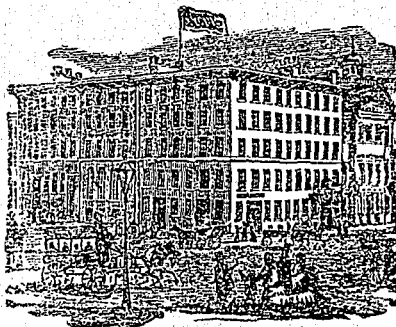
LACHINE CANAL. Notice to Contractors. SEALED TENDERS addressed to the undersigned and endorsed "Tender for Landing Pier at Lachine" will be received at this office until the arrival of the Eastern and Western Mails on FRIDAY, the 3rd day of FEBRUARY next, for the construction of an Extension to the Landing Pier at the R.R. Depot, Lachine. Plans and specifications of the work to be done can be seen at this office and at the Lachine Canal Office, on and after WEDNESDAY, the 25th day of JANUARY, instant, where printed forms of tender can be obtained. Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and, further, an accepted bank cheque for the sum of \$500 must accompany the tender, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates and on the terms stated in the offer submitted. The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender. By order, F. BRAUN, Secretary. Dept. of Railways and Canals, Ottawa, 29th January, 1893.

PRINCESS BAKING POWDER. Absolutely Pure. No other preparation makes such light, flaky hot breads, or luxurious pastry. Can be eaten by dyspeptics without fear of the ill resulting from heavy indigestible food. Recommended for purity and wholesomeness by the eminent Analytical Chemists: Prof. Croft, Toronto University, Toronto. G. P. Girdwood, M.D., Prof. of Chemistry, McGill College, Montreal, Wm. F. Best, Government Analyst, St. John, N.B. Patronized by H.R.H. Princess Louise and H. E. the Earl of Dufferin, Gov. Gen'l of Canada, (see letters in the "Princess" Baker) Send for sample, Chemist reports, "Princess" Baker, &c., &c. WM. LUNAN & SON, Sole Proprietors, SOREL, Que., Canada.

Table with columns: Securities, Railway and other Stocks. Montreal Feb. 2. Includes items like Can. Government Debentures, Dominion 5 per cent Stock, and various railway stocks.

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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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This Hotel is fitted, furnished and kept as an un-exceptional, first-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

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BARRISTERS, ATTORNEYS & SOLICITORS
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Ivory Buttons

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

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

We have also to offer a box called "Curiosity Box" containing specimens of the Ivory Nut, and the buttons in the different stages of manufacture, with a lengthy circular describing the various details, which will afford great satisfaction to all who will receive it. This Box will be mailed prepaid on receipt of 50 cents.

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BUY AND SELL ON COMMISSION
WHOLESALE,

**Flour, Oatmeal,
Cornmeal, Grain,
Malt, Butter,
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FISH AND FISH OILS.

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Special attention given to collections.

WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 2, 1882

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G30 in	\$ c. \$ c.	AA 33 in.....	\$ 0 23 0 00	Basswood, 1	\$ 10 00 12 00	Brandy: Hennessy's..gal	4 50 5 00
" A 27 in.....	0 06 1/2 0 06 1/2	36 in.....	0 24 0 00	Basswood	15 00 16 00	case	11 00 15 00
" B 27 in.....	0 06 3/4 0 07	Check, 33 in.....	0 22 0 00	Black Walnut, culls.....	60 00 65 00	Blaquit, Dubouché & Co.gal	3 50 3 80
" H33 in.....	0 07 1/2 0 09	Denims Blue/or Brown AA	0 21 0 00	Do do 1st & 2nd.....	100 00 110 00	case	3 00 0 00
" 11136 in.....	0 08 1/2 0 08 3/4	" A.....	0 19 0 00	Do do 1st quality.....	110 00 120 00	Jules Duret & Co..... } gal	4 00 4 50
" H1136 in.....	0 08 3/4 0 09	" B.....	0 17 0 00	Cedar, round, lineal foot.....	00 04 00 07	} case	0 00 0 50
" XXX36 full.....	0 10 0 11	" C.....	0 14 0 00	Cedar, flat, lineal foot.....	00 07 00 09	Pinet, Castillon & Co..... } gal	3 50 3 80
" R.R. Sheeting 8-4 twil'd	0 11 1/2 0 11 3/4	" D.....	0 12 1/2 0 00	Elm, soft, 1st.....	15 00 17 00	case	3 00 3 50
X	0 30 0 32	Shirtings:		Hemlock, 1 to 3 in. M.....	8 00 9 00	Cheaper shippers..... gal	2 50 2 75
Stormont (Brown) A 30 in.	0 07 0 07 1/2	Oxford striped BX.....	0 11 1/2 0 00	Homlock, timber, M.....	12 00 13 00	Irish Whiskey—Roe's case	7 75 7 75
" A A33 in.....	0 07 1/2 0 07 3/4	" check B X.....	0 10 1/2 0 00	Maple, hard, M.....	18 00 20 00	Dunville..... case	6 50 7 00
" B B36 in.....	0 08 1/2 0 08 3/4	" C.....	0 10 1/2 0 00	Soft, do.....	14 00 16 00	Mitchell..... imp gal.	2 40 2 50
" C C36 in.....	0 09 0 09 1/2	Galates Stripes.....	0 16 0 00	Oak, M.....	35 00 40 00	" " " " cases	6 00 6 50
Canada (Grey) A W 30 in.	0 07 0 00	Regattas, Check A.....	0 16 0 00	Pine, clear, M.....	35 00 40 00	Scotch Whiskey, case-qtz	5 50 7 00
" A D 32 in.....	0 07 3/4 0 00	Check Solids A.....	0 16 1/2 0 00	2nd quality, do.....	18 00 24 00	Encore..... case	5 50 6 00
" A L 35 in.....	0 08 1/2 0 00	Bags: 3-ply 16 oz. B, per ble	26 50 0 00	3rd.....	12 00 15 00	Illy, Fairman & Co.'s case	6 00 0 00
" A C 35 in.....	0 09 1/2 0 10	Park's Yarn, White.....	0 28 0 00	Lath, M.....	1 60 0 00	gal.	2 60 2 75
" A B 35 in.....	0 09 3/4 0 00	" Colored.....	0 38 0 00	Spruce, 1 to 2 in., M.....	9 00 11 00	Sheriff's Islay..... imp gal.	2 00 3 00
" A E 36 in.....	0 10 0 00	Warp White.....	0 28 0 00			" " " " cases	0 00 0 00
" A A 36 in.....	0 10 1/2 0 00	" Colored.....	0 40 0 00			Jamaica Rum per imp gal.	3 20 3 40
Yarns:—White per lb.....	0 25 0 00	Do. Knitting Cotton Balls:—				Geneva Spirits..... imp gal.	2 10 2 15
Tickings:—B2 30 1/2 in.....	0 12 1/2 0 00	No. 8 Unbleached.....	0 49 0 00			Green C'sos	4 15 4 50
" BBB 30 in.....	0 15 0 00	" Bleached.....	0 51 0 00			Red cases..	8 00 8 10
" BB 30 in.....	0 18 1/2 0 00	" Colored.....	0 56 0 71				
" AA 32 in.....	0 30 0 00						
Fancy Shirtings:—		Paints, &c.				Champagne	
" Clyde Checks.....	0 15 0 00	White Lead, gen, 100lbkgs	7 00 0 00			G. H. Mumm, Dry Verzen'y	26 50 28 00
" Canada.....	0 14 0 00	No. 1.....	6 00 6 50			Pommery	28 00 32 00
Lybster No. 3, 30 in.....	0 08 1/2 0 00	White Lead No. 2.....	5 00 5 50			J. Mumm Extra Dry.....	21 50 23 00
" No. 2, 32 in.....	0 07 1/2 0 00	in Oil, per 25 lbs.....	1 90 2 00			Bollinger..... qts.	26 25 27 50
" No. 2, 35 in.....	0 08 1/2 0 00	Do., No. 1.....	1 60 1 80			Piper Heidsieck.....	25 00 28 00
Colored Goods:—		" 2.....	1 40 1 50			Sherries—Tomarlin's.....	1 60 5 00
Denims, blue & brown.....	0 18 0 00	" 3.....	1 30 0 00			Ports—Gockburn, Smiths	
Checks, blue, brown, fcy.....	0 15 1/2 0 00	White Lead, dry.....	0 09 0 06 1/2			& Co.'s.....	1 90 5 00
Checks, Prince Victor.....	0 15 1/2 0 00	Red Lead.....	0 08 0 08			G. B. Sandeman, Sons & Co	1 80 5 00
Ticking, 28in. No. IX.....	0 14 0 00	Venetian Red, Eng'h.....	1 75 2 00			Graham's.....	2 10 4 50
" 30in. No. XI.....	0 16 0 00	Yel. Ochre, French.....	1 75 2 00			Claret, (cases.).....	3 50 & up
" E. 36 in.....	0 17 0 00	Whiting.....	0 55 0 60			Tarragona Ports, imp gal.	1 10 1 80
Dundas (Grey) D 30 in.....	0 07 1/2 0 00	Salt.				Native Wines.....	0 80 1 50
" C33in.....	0 07 3/4 0 00	Liverpool Coarse, per bag	0 55 0 70			Can. Spirits, Imp. gallon.	Duty 1/2
" B 36in.....	0 09 0 00	Canadian per brl do	0 00 0 00			Alcohol— 65 O. P.	Paid Bond
" A 36in.....	0 10 0 00	Factory filled do	1 00 1 10			" Pure Spirits " "	2 71 1 04
" AX 36in full.....	0 10 1/2 0 00	Eureka factory filled do	2 00 0 00			" 50 " "	2 47 1 05
" E. 36 in.....	0 08 1/2 0 00	Timber, Lumber, &c.				" 25 U. P	1 29 0 53
Tickings:—C 30 in.....	0 15 1/2 0 00	Ash, 1 to 4 in., M.....	17 00 18 00			Whiskeys:—Family Proof.	1 89 0 58
D 30 in.....	0 13 1/2 0 00	Ash, timber, M.....	20 00 25 00			Old Bourbon.....	1 89 0 58
B 33 in.....	0 18 0 00	Birch, 1 to 4 in., M.....	16 00 18 00			kye, Toddy, Malt.....	1 21 0 55
A 33 in.....	0 20 0 00					Rye, 4 years old.....	1 60 0 78
						" 5 " " " "	1 70 0 88
						" 6 " " " "	1 80 1 99
						" 7 " " " "	1 90 1 08

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

FRESH
APPOLLINARIS
WATER.

The Subscribers have just landed,
Ex "Statsminster Stang"
FROM ROTTERDAM,
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8.30 A.M.—Day Express, with ParLOUR Car, Montreal to Boston.
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H.P. ALDEN,
Supt. Traffic.

BRADLEY BARLOW,
President and General Manager.

November 14th, 1881.



TENDERS.

CANADIAN PACIFIC RAILWAY.

Bridge over the Fraser River, B. Columbia.

TENDERS addressed to the undersigned will be received on or before the 12th day of FEBRUARY, 1882, for furnishing and erecting a Bridge of Steel or Iron over the Fraser River on Contract 61, C. P. R.

Specifications and particulars together with plan of site may be seen at the office of the Chief Engineer, at Ottawa, on or after the 10th of January, inst. Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms. An accepted bank cheque for the sum of \$3,000 must accompany the tender, which sum shall be forfeited if the party tendering declines to enter into contract for the work, at the rates and on the terms stated in the offer submitted.

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

For the due fulfillment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the tender will be considered a part.

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

By order,
(Signed,) F. BRAUN,
Secretary.

Department of Railways and Canals,
Ottawa, January 5, 1882.

CANADA LIFE ASSURANCE COMPANY.

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

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

1. Assets 30th April, 1881.....	\$4,560,161
2. Income for the year.....	957,288
3. Income from Interest (included in above).....	284,208
4. Claims by death during the year.....	224,757
5. Do as estimated by the Co.'s tables and provided for.....	320,135
6. Difference in Co.'s favor between actual and estimated death rate.....	101,378
7. Excess of Interest revenue over death claims.....	59,451
8. Number of Policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,998, upon 11,498 lives, for.....	25,024,270

New Business exceeds a fourth of the returns for 1880 of 23 licensed Companies. Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada. Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance. Cash Profits for same period have been 35 to 39 per cent. of all premiums paid according to age at entry.

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.
GOVERNMENT DEPOSIT, - \$101,000.00.
Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyright'd) contain a written Statement of the amount of cash or paid-up Insurance guaranteed to the Policy-holder, if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c.
DIRECTORS:
JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD McINNIS, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. W. B. McMURRICH, Mayor of Toronto.
DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

NORTHERN (FIRE) ASSURANCE CO. OF LONDON.	Scottish Imperial (FIRE) INSURANCE CO. OF GLASGOW.
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\$36,000,000
CAPITAL AND INVESTED FUNDS REPRESENTED.
Local Agents having local influence, wanted for above Companies in unrepresented districts.
J. C. BRAZIER, Inspector. Wm. JACKSON, Secretary.
All communications to be addressed to
TAYLOR BROTHERS,
GENERAL AGENTS, MONTREAL.

COMMERCIAL UNION ASSURANCE CO.

OF LONDON, ENGLAND.
CAPITAL, . . . £2,500,000 Sterling.
MONTREAL, 64 ST. FRANCOIS XAVIER ST.
WRED. COLR, General Agent

THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.

President, ANDREW ROBERTSON, Esq.
Vice-President, Hon. J. R. THIBAudeau.
ARTHUR GAGNON, Secretary-Treas.
JAMES DAVISON, Manager Canada Fire Department.
HENRY STEWART, Manager Marine Department.
HEAD OFFICE—160 ST. JAMES Street, MONTREAL.

CANADA FIRE & MARINE INSURANCE COMPANY.

Incorporated A. D. 1874. Charter Perpetual.

HEAD OFFICE, HAMILTON, ONTARIO.



Capital, \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.
PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor, City of Hamilton, D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHAS. CAMERON.

BRANCH OFFICES:
Montreal—No. 117 St. Francois Xavier Street.—WALTER KAVANAGH, General Agent.
Quebec—No. 78 St. Peter Street.—T. H. MAHONY, Agent.
Halifax, N. S.—No. 23 Prince Street.—CAPT. C. J. P. CRANKSON, General Agent.
St. John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agents.
Manitoba Agency—Winnipeg—ROBT. STRANG, Agent.

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.
It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$8,000.
PRESIDENT:— D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.
SECRETARY-TREASURER—H. THEO. CRAWFORD.

ALLIANCE FIRE INSURANCE CO.

Head Office - - - HAMILTON, ONT.
AUTHORIZED CAPITAL - - - \$500,000.
GOVERNMENT DEPOSIT, MADE.

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

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

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

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,188,000.

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

DIRECTORS:

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

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

CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—BOUSTEAD & GIBBS, Agents.
QUEBEC—H. C. BOSSE & Co. Agents.
ST. JOHN, N. B.—H. CRUBB & Co., Agents.
HALIFAX, N. S.—MOSWENY & FIELDING, Agts.
CHARLOTTETOWN, P. E. I.—M. A. CAMERON,
Agent.
WINNIPEG, MAN.—G. W. GIRDLESTONE, Agent.
HEAD OFFICE, 179 St. James Street,
MONTREAL.
ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT FOR THE CITY OF MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 2, 1882

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-8mos.	\$50	\$50	14 1/2
Canada Life.....	2,500	7 1/2-8mos.	400	50	400
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22 1/2	.....
Confederation Life.....	5,000	5-6 mos.	100	10	280
Sun Mutual Life and Accident.....	5,000	4-8 mos.	100	12 1/2	.....
Queen City Fire.....	2,000	10	50	10	.....
Western Assurance.....	20,000	7 1/2 mos.	40	20	167
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America.....	2500	8 per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	8 per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotations on the London Market, Jan. 16, 1882.

				Market value p. p'd up share
Briton Life Association.....	50,000	10	1	.....
British & Foreign Marine.....	50,000	50	20	£23 1/2 23 1/2
Commercial Union Fire Life & Marine.....	50,000	30	50	£23 1/2 23 1/2
Edinburgh Life.....	5,000	10	100	£44
Fire Insurance Association.....	100,000	5	£10	75s 83s
Guardian Fire and Life.....	20,000	13	100	£71 1/2 73
Imperial Fire.....	12,000	£7 p. sh.	100	£150 155
Lancashire Fire and Life.....	100,000	30	20	.....
Life Association of Scotland.....	10,000	15	40	£28 1/2
Lion Fire.....	500,000	.....	10	35s 40s
Lion Life.....	92,000	.....	10	30s 40s
London Assurance Corporation.....	35,802	48	25	£83 1/2 85
London & Lancashire Life.....	10,000	10	10	27s 6d 30s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	£21 1/2 22 1/2
Northern Fire & Life.....	30,000	70	100	£53 1/2 54
North British & Mercantile Fire & Life	40,000	58	50	£68 1/2
Phoenix Fire.....	6,722	£21 p. s.	.....	£310 1315
Queen Fire & Life.....	300,000	30	10	70s 6d 71s 6d
Royal Insurance Fire & Life.....	100,000	60	20	£30 1/2
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	.....
Scottish Imperial Fire and Life.....	50,000	6	10	28s.
Scottish Provincial Fire & Life.....	20,000	15	50	£14 1/2 15 1/2
Standard Life.....	10,000	58 1/2	12	£74 1/2 75
Star Life.....	4,000	5	25	£15

NORTH BRITISH AND MERCANTILE

FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

SUBSCRIBED CAPITAL, \$10,000,000
Whereof Paid-up \$2,500,000.

CANADA BOARD.—Managing Directors,

D. LORN MACDOUGALL, Esq. THOMAS DAVIDSON, Esq.
GILBERT SCOTT, Esq., of Messrs. Wm. CHAS. F. SMITHERS, President Bank
Dow & Co. of Montreal.
The Hon. THOMAS RYAN, Senator.

1—Funds as at 31st December, 1880:	2—Revenue for the year 1880.
Paid-up Capital..... £200,000 Stg.	From Fire Department:
Fire Reserve Fund..... 794,577 "	Fire Premiums..... £951,174 Stg.
Premium Reserve..... 317,058 "	From Life Department:
Balance of Profit and Loss Account..... 218,207 "	Life Premiums and Interest..... 450,675 "
Life Accumulation..... £3,802,174 "	Total Revenue..... £1,401,849 "
Annuity Funds..... 371,274 "	or \$7,000,245

WILLIAM EWING, Inspector. GEORGE U. AUERN, Sub-Inspector.
Head Office for the Dominion of Canada in Montreal. D. LORN MACDOUGALL,
THOMAS DAVIDSON, Gen

THE
METROPOLITAN MUTUAL BENEFIT
SOCIETY.

Head Office, Montreal, P.Q.

President: WM. DONAHUE, Wholesale Merchant. Vice-President: ROBT. EYANES
(of Evans Bros.). General Manager: A. W. BISSON.
Correct and full information will be cheerfully furnished on application to the
General Manager, at 215 St. James Street, Montreal.
Agents wanted in Every City, Town, Village and County in the Dominion.
The following is an extract from a letter received from His Excellency the
Governor General of Canada:
"It is in such Associations as yours are founded these principles of mutual
"help and support which bind communities together.
"They also teach the importance of laying by during the years of youth, health
"and energy, a provision for old age or poverty, and to those left behind in dis-
"tress, and thus impart provident habits amongst a large section of your fellow-
"subjects. Your Association has, therefore, my earnest wishes for its welfare,
"and I trust its branches will continue to spread in all parts of the Dominion."
(Signed) LORNE.

ROYAL INSURANCE CO'Y.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —
M. H. GAULT, W. TATLEY.

PROVIDENT MUTUAL ASSOCIATION

OF CANADA. Incorporated C. S. C., Chap. 71.
HEAD OFFICE, MONTREAL, P.Q.

DIRECTORS:
President: A. L. DE MARTIGNY, Esq., Cashier Jacques Cartier Bank.
Vice-President: C. C. SNOWDON, Esq., Wholesale Hardware Merchant.
B. A. T. DeMontigny, Esq., Recorder of Montreal; B. Globensky, Esq., Advocate;
J. McIntyre, Esq., Merchant; J. Thomson, Esq., Merchant; J. A. I.
Craig, Esq., Manufacturer.
HIRAM J. DUCLOS, Secretary and Treasurer. JOHN HOPPER, Gen. Agent.
W. J. FITZSIMMONS, Inspector of Agencies.

We solicit all persons intending to secure protection on their lives for those
dependent on them, or to provide against sickness, infirmities, &c., in old age,
either to call and examine the plans of our new classes, or write for our circular.
After receiving all necessary information (which we shall always be most happy to
give) they will not fail to find them so equitable, safe, cheap, and on such easy terms,
as to convince them of being greatly to their advantage to join as members.
The best possible proofs of the popularity of the features of our new classes are,
first, the number of members increases at such a rate that within a few months
more we shall be the largest Mutual Association in Canada; secondly, the large
majority of our members are composed of the leading and most intelligent class of
citizens in the Cities and Towns of Quebec and Ontario.
We especially solicit an examination of "Our Provident Class," which pro-
vides for old age. This form of protection on the mutual system is new on this
continent, and its features are so well adapted to the ideas of the present age that
no plan ever proved so popular.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE, MONTREAL.

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

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

RATES REDUCED.

THE STANDARD LIFE

Insurance Co.'y. Estab. 1825.

HEAD OFFICE;

EDINBURGH, Scot., and MONTREAL, Canada.

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

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

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

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

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

ASSETS, . . . \$2,222,552 Stg.

Insurance.

QUEEN INSURANCE CO. OF ENGLAND. FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS..... £680,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

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

G. BANKS, Assistant Manager.

Insurance effected at reasonable rates.

Legal.

Windsor, N.S.

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

Wingham, Ont.

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

Woodstock, Ont.

DEARD & NELLIS, Barristers, &c., Offices in the
Oxford Permanent Building Society's Building.

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

Yarmouth, N.S.

THOS. B. FLINT, LL.B.,
BARRISTER and ATTORNEY-AT-LAW.



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

Issued every Friday Morning.

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Office: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.

M. S. FOLEY, Managing Editor and Proprietor.

Q. M. O. & O. RAILWAY. CHANGE OF TIME.

COMMENCING ON
Monday, January 2nd, 1882.
Trains will run as follows:

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

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

Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains.
Trains to and from Ottawa connect with Trains to and from Quebec.

Sunday Trains leave Montreal and Quebec at 4 p.m. All Trains run by Montreal Time.

GENERAL OFFICES—13 PLACE D'ARMES.

TICKET OFFICES:

13 Place d'Armes, } MONTREAL.
202 St. James Street, }
Opposite St. Louis Hotel, QUEBEC.
Opposite Russell House, OTTAWA.

L. A. SENECAI, Gen'l Supt.

Intercolonial Railway.

1881. Winter Arrangements. 1882.

Commencing 21st Nov., 1881.

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

Leave Point Levis.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	2.49 "
" Campbellton.....	3.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.00 p.m.

This Train connects at Chaudiere Curve with the Grand Trunk Train, leaving Montreal at 10.00 p.m.

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

The trains leaving Halifax at 2.15 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m. by connecting at Chaudiere Curve with the Grand Trunk Train at 8.10 p.m., remain at Campbellton over Sunday.

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

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
120 St. Francois Xavier Street,
(Old Post Office Building),
Montreal.

D. POTTINGER, Chief Superintendent.
Moncton, N.B., 16th November, 1881.

Insurance.

THE

MARINE INSURANCE COMPANY (LIMITED.)

Old Broad Street, London.
Established 1836.

Capital (Stg.) . . . £1,000,000—\$4 888,666
Reserve " 370,000—1,798,000
Additional Surplus . . . 293,000—1,444,000

The undersigned have been appointed Agents for this well-known and old-established Company, and are now prepared to write

Ocean Marine Risks

at CURRENT RATES, and beg leave to solicit a share of the patronage of the shipping public.

OPEN POLICIES ISSUED.

LOSSES PAID PROMPTLY at any of the Company's Agencies in any part of the world.

John F. Nott & Co.,
AGENTS,
119 St. Francois Xavier Street,
MONTREAL.
Telephone communication.

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.

CANADA BOARD OF DIRECTORS :
HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman.
THEODORE HART, Esq. ANGUS C. HOOPER, Esq.
EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

The North American Mutual LIFE INS. CO.,
(Incorporated by Dominion Parliament.)

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

Head Office—23 Toronto St., Toronto.

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., Vice-President.
WM. McCABE, F.I.A., Managing Director.

In Mutual Branch all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.

Industrial Insurance Adapted to all Classes.
From the poorest to the richest, from the child to the Man of 60.

M. BROWN, Quebec, City Agent.
F. C. IRELAND, Manager Prov. Que.,
353 Notre Dame St., Montreal.

Insurance.

THE

LION

Life Insurance Co.'y
Of London, England.

Subscribed Capital, \$4,600,000
Paid up " 920,000
British Govern't Deposit, . . 100,000
Canadian " " 50,000

HEAD OFFICE FOR CANADA:
42 ST JOHN STREET, MONTREAL.

Canadian Directors:
HON. JOHN HAMILTON, Pres. Merchants' Bank.
JOHN HOPE, Esq., of John Hope & Co.
ROBERT SIMMS, Esq., of R. Simms & Co.
ALEX. MURRAY, Esq. Director Bank of Montreal.

COMPETENT MANAGER

WANTED FOR THE MARITIME PROVINCES.

One thoroughly posted in obtaining Life Business will find an advantageous appointment.

General Manager, **F. STANCLIFFE**

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRICH, Pres. J. J. KENNY, Man'g. Dir.
JAS. BOOMER, Secretary.
J. H. ROUTH & Co., Managers, Montreal Branch.
190 ST. JAMES STREET.

TO INSURANCE AGENTS

WANTED.—Gentlemen of experience in the business General, District or Local Agents to represent jointly the undermentioned Companies.

SPECIAL TERMS to good men. Application to be addressed to the Manager.

FIRE INSURANCE ASSOCIATION.
(Limited)
OF LONDON, ENGLAND.

CAPITAL, - \$5,000,000. RESERVE FUND - \$250,000.
PAID UP, - \$1,000,000. GOVERNMENT DEPOSIT - \$100,000.

JAMES BOURNE, WILLIAM ROBERTSON,
Fire Superintendent. Manager.

EXAMPLES.

Showing the progressive character of Profits upon the Policies of the CONFEDERATION LIFE ASSOCIATION, under the equitable system of distribution pursued by them:

POLICY NUMBER	DURATION OF POLICY.	AMOUNT INSURED	ANNUAL PREM. IUM.	CASH PROFITS ACCRUED.			
				FOR 1877.	FOR 1878.	FOR 1879.	FOR 1880.
122	9 years	\$1,000	\$194 75	\$71 00	\$76 19	\$79 50	\$89 95
2195	7 "	5,000	1-6 91	45 50	52 10	56 90	66 60
2593	7 "	5,000	3 95 90	71 00	80 05	86 35	99 85
471	5 "	5,000	155 00	18 55	25 20	28 50	35 75
1727	8 "	10,000	405 10	118 30	130 10	138 50	159 00
2194	7 "	5,000	194 75	47 55	54 20	59 15	69 25
4032	6 "	6,000	324 60	67 06	71 16	74 82	90 48

These profits are unsurpassed by those of any company doing business in Canada. Referring to the first on the list it will be observed that the cash profits for 1880 amount to 46 per cent. of the premium, thus reducing it from \$194 75 to \$104 80 net. And so long as the rate of interest keeps up, the reduction will steadily progress as long as the policy subsists.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.

Manager for New Brunswick,
Major J. MACGREGOR GRANT, St. John.

J. K. MACDONALD,
Managing Director.

Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax.

THE

LONDON & LANCASHIRE

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

ASSETS, \$1,600,000.00.
FUNDS IN HAND EXCEED \$1,100,000.00.
FUNDS INVESTED IN CANADA, OVER \$225,000.00.

Rates lower than the majority of Offices. Reserves deposited annually with the Receiver General and held exclusively for the benefit of Canadian Policy-holders, thus affording absolute security.

CANADA BRANCH:
Head Office, 21 ST. JAMES ST., MONTREAL.

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