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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 18, No. 1.
New Series.

MONTREAL, FRIDAY, JANUARY 4, 1884.

M. S. FOLEY,
Editor and Proprietor.

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Subscribed Capital..... 1,000,000
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Four Per Cent.

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CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 250,000

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Dominion Savings & Investment Soc.

LONDON, ONT.,

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Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 804,822.86
Reserve Fund, - - - - - 148,000.00
Contingent Fund, - - - - - 2,696.54

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon
F. B. LEYS, *Manager*

Loan Societies.

THE ONTARIO INVESTMENT ASSOCIATION, (LIMITED) LONDON, CANADA. DIVIDEND NOTICE.

Notice is hereby given that a dividend of four per cent, being at the rate of eight per cent per annum, has been declared upon the capital stock of this Company for the current half year ending 31st Dec. inst., and that the same will be payable at the offices of the Company on and after Wednesday, the 2nd day of January next. The Transfer Books will be closed from the 15th to the 31st of December, inclusive. By order of the Board. HENRY TAYLOR, Manager. London, Canada, Dec. 11, 1883.

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

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

E. STRACHAN COX. T. F. WORTS.

COX & WORTS, STOCK BROKERS, No. 26 Toronto Street, Toronto.

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

Agents' Directory.

OWEN MURPHY, Insurance Agent, Official Assessor and Commission Merchant.—No. 85 St. Peter Street, Quebec.

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

Legal.

For Accountants, &c., see other page.

Brandon and Regina, Man. PETERSON & PETERSON, BARRISTERS, &c.

Belleville, Ont. DENMARK & NORTHROP, Barristers, &c., Belleville, Ont.

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

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St. Catharines, Ont. ALBERT C. BROWN, (Successor to Brown & Brown.) Barristers, Attorneys, Solicitors in Chancery, Notaries Public, &c.

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

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Oceanic Steamships.

DOMINION LINE OF STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

	Tons.		Tons.
Montreal.....	3,284	Toronto.....	3,284
Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Sarnia.....	3,850
Quebec.....	2,700	Oregon.....	3,850
Mississippi.....	2,680	Vancouver.....	5,700
Brooklyn.....	3,600		

DATES OF SAILING

FROM PORTLAND TO LIVERPOOL.

Dominion.....	10th Jan.	* Oregon.....	31st Jan.
* Sarnia.....	17th Jan.	Ontario.....	7th Feb.
Montreal.....	24th Jan.	Toronto.....	14th Feb.

RATES OF PASSAGE FROM MONTREAL.

CABIN.—\$87.50, \$67.50, and \$77.50; return, \$101.25, \$121.25, and \$141.25, according to steamer and berth. All outside rooms are comfortably heated by steam. Intermediate, \$46.50. Steerage, \$29.50. Prepaid steerage tickets issued at the lowest rates. * These steamers carry neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada. For Freight or Passage apply in London to Bowering, Jamieson & Co., 17 East India Avenue; in Liverpool, to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO., Exchange Court, Montreal.

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

Barrie, Ont.

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

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.

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

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

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

KENT & TURCOTTE, Public Accountants & Auditors,

7 PLACE D'ARMES SQ. Jacques-Cartier Bank Building, Montreal. A. J. KENT, ALPHONSE TURCOTTE.

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Allan Line.



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

1883. Winter Arrangements. 1884

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Hanoverian.....	4,600	Capt. J. G. Stephen.
Parisian.....	5,400	" James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmanian.....	3,700	" John Graham.
Circassian.....	4,600	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,200	" W. Richardson.
Hibernian.....	3,424	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	3,800	Building.
Buenos Ayrean.....	3,800	" B. P. Moore.
Corean.....	4,000	" Barclay.
Cretan.....	3,600	" C. E. LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,900	" J. Brown.
Waldensian.....	2,700	" W. Dalzell.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylne.
Acadian.....	1,350	" F. McGrath.

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

The Steamers of the

Liverpool, Londonderry and Quebec Mail Service,

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

FROM HALIFAX:

Sarmatian.....	Saturday, Jan. 12
Sardinian.....	Saturday, Jan. 19
Circassian.....	Saturday, Jan. 26
Polynesian.....	Saturday, Feb. 2
Parisian.....	Saturday, Feb. 9
Peruvian.....	Saturday, Feb. 16

Rates of Passage from Montreal via Halifax:

Cabin.....	\$62, \$85, \$78 and \$88
Intermediate.....	(According to Accommodation.)
Steerage.....	\$45
	\$31

FROM HALIFAX.

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

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:

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

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

An experienced surgeon carried on each vessel. Berths not secured until paid for. Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Huys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomery & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Love & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

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

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 SPANISH SOLE, SLAUGHTER SOLE,
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 OF FINE QUALITY.
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 Trade Auction House
 IN CANADA.

PETER RYAN,
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 29 FRONT STREET WEST,
 TORONTO.

Trade Sales every Two Weeks on the above premises. Dry Goods, Clothing, Boots and Shoes, Woollens and General Merchandise. — Special attention given to Sales of Bankrupt Stocks and Estates. Consignments solicited of surplus merchandise from Manufacturers, Importers and General Merchants. Cash advanced on Merchandise warehoused on reasonable Terms. Correspondence solicited. Good Storage, Large Premises. Low Insurance.

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Trade Auctioneers
 AND
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 OSLEK & GWYN, Barristers, &c., Dundas, Ont.,
 B. B. OSLER, Q. C., (County Attorney),
 H. C. GWYN, J. V. TEEZEL.

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 A large Stock always on hand.

Roman Cement, Portland Cement
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 Drain Pipes, Vent Linings,
 Flue Covers, Fire Bricks Fire Clay.
 Whiting,
 Plaster of Paris, Borax,
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TEAS, SUGARS, COFFEES,
 SPICES, FRUITS
 AND A FULL ASSORTMENT OF
GENERAL GROCERIES,
 Maintained from best Markets
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Blotting Paper.
 First Prize Dominion Exhibition 1880.
JOHN CRILLY & CO.,
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 Blotting Paper, Flour Sack Paper,
 Music Paper, Fine Manila Paper,
 Colored and Brown & Grey Wrapping
 White Printing Paper,
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 Special Sizes and Weights made to order
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 WHOLESALE
BOOT AND SHOE
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 35 & 37 WILLIAM STREET.
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Fine Boots and Shoes
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Fine made goods, latest styles, equal in finish the best American makes, and specially adapted to our custom.

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MONTREAL and TORONTO.**HOCHELAGA COTTONS.**Brown Cottons, and Sheetings, Fine Bleached
Shirtings, Canton Flannels, Yarns & Bags.**STORMONT COTTON CO.**Ducks, Tickings, Cheeks, &c. Colored Cotton
Yarns.**ST. CROIX COTTON MILL.**Fancy Checks, Gingham, Bleached Shirtings,
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STE. ANNE SPINNING CO. (Hochelaga).

Heavy Brown Sheetings.

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7, 7½, 8, 9, 10 and 12 oz.**CANTON FLANNELS, BLEACHED, UN-
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Cornwall Accounts opened with the Wholesale
Houses only**THE
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Manufacture every kind of

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Lag and Gimlet-Pointed Screws
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SHIRTS AND DRAWERS.Thorold Knitting Co.,
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**Colored Cambrics,
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Sateen Jeans,
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BLEACHED SHIRTINGS.**The goods above are guaranteed also to be su-
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BALL KNITTING COTTON, superior in
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These Goods have been awarded FIRST PRIZES for
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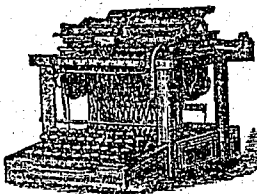
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COMMISSION MERCHANTS,

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Owing to the fire which destroyed our late place
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Linen Machine Thread, Wax Machine Thread
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SPOOL COTTON.
Recommended by the principal SEWING MACHINE
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ESTABLISHED 1820. **THIS THREAD**
is the only MAKE in
the CANADIAN MARKET
that RECEIVED an AWARD
—AT THE—
CENTENNIAL EXHIBITION
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Excellence in Color, Quality & Finish.

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AND

Wholesale Grocers,

CORNER

ST. JOHN AND HOSPITAL STS.,

MONTREAL.

Commercial Summary.

BELLEVILLE district manufactured about 90,000 boxes of cheese in 1883.

WE REGRET to learn that there appears to be some reason for believing that another of the smaller investment companies in a western city will shortly decide to go into liquidation.

THE irrepressible L. A. Senecal wants \$100,000 from the Quebec *Chronicle* because of an article concerning his financial speculations copied by that journal from the correspondence of a Toronto daily.

THE Bank of British Columbia, at Victoria, at present carrying on business under Imperial charter, is about to make application for an Act to authorize them to continue their business subject to our general laws relating to banks and banking.

BY a recent amendment to the United States tariff the following, when intended to be used as seeds, have been placed on the free list: Barley, beans, beets, including mangels and sugar beets, cabbage, carrot, clover, cane (sorghum) grass, oats, corn, onion, potatoes, parsley, parsnip, tobacco seed, peas, pumpkin, rye, salsify, turnips, wheat.

MOISE CHEVALIER, a shoe manufacturer of L'Assomption, Que., has again given way, this time showing liabilities of about \$15,000. His want of success lately in negotiating for a bonus from the Ottawa people is supposed to have disheartened him, and tended to bring about the present trouble. He is offering ten cents in the dollar, cash. In April, 1878, he settled liabilities of \$18,000 at 20 cents.

AT a meeting of the directors of the Canada Banking & Loan Co., held in Hamilton the 27th ult., it was decided to wind up the Company, and hand over all their deposits to the Hamilton Provident & Loan Co. The directors expect to be able to pay all the shareholders in full. A special general meeting of the shareholders is summoned for the 15th inst., to vote on the following resolution: "That it has been proved to the satisfaction of the shareholders that the Company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same."

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA.

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

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York.

SOLE AGENTS OF

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

BUY

**PRINCESS
BAKING POWDER,
ABSOLUTELY PURE.**

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

MANUFACTURED BY

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

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

The Standard Fire Insurance Co., of London, England—no connection of the Standard Life Assurance Co., Edinburgh—has re-insured all its risks in the United States and withdrawn its business from that country, to the great disgust of its many agents. The company is reported to have suffered heavy losses on the other side of the Atlantic.

WE ARE enabled, through the courtesy of Messrs. Oswald Bros., members of the Stock Exchange, this city, to furnish our readers with the usual table of weekly average prices of stocks during the past year. It will be observed that there exist some slight differences between our highest and lowest quotations published last week and those in the present table.

MR. S. CARSLY has just entered into occupation of the large addition to his retail premises on Notre Dame street, built on the site of the premises recently occupied by Chas. Alexander and J. L. Carson & Co., extending from his already extensive warehouses to the new offices of the Union Bank. The interior arrangements on the different floors are all that could be desired.

ONE of the largest and most complete boot and shoe manufactories in Canada is that recently finished and fitted up on Youville and St. Peter streets, opposite the offices of the Allan Steamship Co., this city, for Messrs. James McCready & Co. Mr. McCready and his partner, Mr. Chas. F. Smith, are to be congratulated on having secured so favorable a site and so well-appointed and well-lighted an establishment.

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY**

MONTREAL,

HATS, CAPS,

—AND—

FURS.**ALL LINES ARE NOW COMPLETELY
ORDERED PROMPTLY ATTENDED TO.**

BUFFALO

—AND—

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

Latest Styles, Lowest Prices,

—SELECTED FOR—

FALL TRADE, 1883.

A SMALL shoe manufacturing firm in this city, Maillé & Lauzon, who began over a year ago, are offering to settle at 50 cents in the dollar. Maillé formerly kept a saloon and was not even successful at it; Lauzon is a practical man, having learnt his business with Fogarty Bros. The liabilities are about \$2,800; assets about \$1,300.

NEW SERIES.—We begin with the present issue of the JOURNAL OF COMMERCE, a new series, anticipating the end of Vol. 17 by some seven weeks, in order that for the future the semi-annual volumes may begin with the 1st day of January, and the first of July, instead of, as hitherto, on the 20th of August and the 20th of February. An index to vol. 17 will accompany the present number. The JOURNAL wishes its many thousand readers a happy and prosperous New Year.

MR. JAMES U. CRAIG, cashier of the Exchange Bank, since the appointment of his brother to the presidency, has instituted an action against his brother, Geo. W., late manager of the Montreal Loan & Mortgage Co, to recover \$2,000, the amount of an alleged private loan contributed towards the purchase of their residence on Mansfield street, this city. It appears that the house was made over to a relative, who allowed defendant to pledge it to the Loan & Mortgage Co.

SEVERAL gentlemen in this city whose firms met with reverses during the depression of 1875-9 are now reaping the reward of their foresight. While making money rapidly in the "good old times" somewhat prior to that period they purchased endowment life policies in some of the insurance companies. One of them who had been out of business for some time recently received some \$30,000, his brother an almost similar sum, and others amounts varying from \$8,000 to \$20,000 each.

THE creditors of Jas. Tighe, this city, a dealer in new and second hand furniture in a small way, held a meeting on the 26th ult., and gathered that he owed them about \$5,800, and had assets valued at less than half that amount. These figures were not easily or very exactly procured, as Mr. Tighe either had not the time or inclination for bookkeeping or any disposition to hire one of the numerous army of clerks or bookkeepers to do it for him. The assignment was made to Henry Ward, who fills the role of assignee but very rarely indeed.

ABOUT a fortnight ago a Hamilton wholesale dry goods house recovered a judgment against Jos. Henderson, of Palmerston, Ont., for about \$375 and seized, but found he had given two bills of sale, one to his father-in-law for about \$900 and one to a clerk in his store for \$320; they consequently withdrew the bailiff and did not contest. These are valid security, as all the money was actually advanced by the mortgagees. Defendant has made arrangements whereby his wife has purchased the stock with money advanced by her father, and she is carrying on the store, having now purchased new stock and added to it.

THE assignment of D. Melville & Co., general dealers, Owen Sound, Ont., made on the 26th ult., was not a matter of surprise to those who knew that the partner was Jas. Sutherland, shipper and grain dealer of that place, whose failure we announced last month. The firm is of many years' standing and was looked upon with favor locally and by the trade. Mr. Sutherland owned a third interest in the business, but Mr. Melville was sole manager. The liabilities are estimated at \$20,500; assets show a nominal surplus of \$10,000, but they are composed of stock in trade, book-debts and some free real estate, valued at \$5,000 belonging to Mr. Melville.

Leading Wholesale Trade of Montreal

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

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

McARTHUR, CORNILLE & CO.,
 Importers of and Dealers in
White Lead & Colors,
 DRY AND GROUND IN OIL,
 Varnishes, Oils, Window Glass, Star,
 Diamond Star, & Double Diamond Star Brands.
 English 16, 21 and 26 oz. Sheet.
 Rolled, Rough and Polished Plate Glass.
 Col'd, Plain & stained Enamelled Sheet Glass.
 Painters and Artists Materials.
 Chemicals, Dye Stuffs.
 Naval Stores, &c., &c., &c.,
 OFFICES AND WAREHOUSES:
 310, 312, 314 and 316 St. Paul Street
 AND
 253, 255 and 257 Commissioners Street
 MONTREAL.

McKECHNIE & BERTRAM,
CANADA TOOL WORKS,
 DUNDAS, ONT.
 Supply complete outfits of Machinery for Railway
 Machine Shops, Locomotive Builders, Car Builders,
 Implement Manufacturers, Planing Factories, etc.
 CONTRACTS taken and fulfilled at short notice.
 Tenders given, and Price Lists and Catalogues fur-
 nished on application.

The opposition to Mr. T. C. Livingstone's
 appointment as liquidator for the Standard Fire
 Insurance Co., Hamilton, has been withdrawn.

The Customs and Inland Revenue receipts at
 Montreal in 1883 were respectively \$545,000
 and \$67,000 less than in 1882. The imports
 amounted to \$43,700,000, about seven millions
 less than in 1882.

JAMES DAY, a miller of New Carlisle, Ont.,
 who commenced operations about seven years
 ago, and compromised in 1878, has now assigned
 in trust with liabilities of \$1,000. Some un-
 mortgaged real estate is counted among his
 assets.

M. D. GRAY, a Cornwall painter of aesthetic
 proclivities, finding his efforts in that direction
 not productive of sufficient to make both ends
 meet, has assigned in trust, and will possibly
 endeavor to get calcimined for about 50 per
 cent of his small liabilities.

The Lion Life Insurance Company, whose
 retirement from the Canadian field was referred
 to last Feb., gives notice that it has reinsured

Leading Wholesale Trade of Montreal.

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

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

The Material used in the
 Manufacturing of our Clothing
 is Spunged and Shrunken.

All our Workmanship
 is Guaranteed.

BRANCH WAREHOUSE,

Post Office Street, Winnipeg, Man.

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

KENNETH CAMPBELL & CO.
 WHOLESALE
DRUGGISTS,
 OFFER FOR SALE
 Cod Liver Oil, Newfld.,
 Cod Liver Oil, Norwegian,
 Coriander Seeds, Cream of Tartar,
 603 CRAIG STREET,
 MONTREAL.

KIRK, LOCKERBY & CO.
 Importers and
Wholesale Grocers,
 CORNER
 St. Peter and St. Sacrament Streets,
 MONTREAL.

its risks, and will, at the expiration of the
 necessary three months, apply to Government
 for a return of the Government deposit.

LAVIGNE & FRERE, general storekeepers, of
 Masham Mills, Que., have assigned, with liabil-
 ities and assets each about \$2,000. Their
 troubles are due to an ill-directed enterprise,
 whereby they opened up an establishment in a
 thinly-inhabited district, resulting as above.

The correct version of the rumor published
 concerning a certain advance obtained on
 Exchange Bank stock is probably in another
 direction. The party who guaranteed the loan
 has paid it, and is quite willing that the Savings
 Bank should still hold the shares and pay the
 double liability.

L. A. CARON, an employee of the Ville Marie
 Bank at Louiseville, Que., has been found short
 in his cash—about a thousand dollars. During
 the absence of the teller he received two
 deposits for which he failed to account. He
 had recently bought a mill, and was engaged
 in other private transactions. The bank is fully
 secured.

At a meeting of the Board of Directors of
 the Pennsylvania Railroad Co., held June 13th,
 1883, the following resolution was adopted:
 Resolved—"That the Board of Directors do
 hereby approve of and accept the Guarantee
 Co. of North America as a sufficient surety in
 the Bond of any Officer or Employee of this
 Company."

Mr. FRED. BIRKS has been admitted to a
 partnership in the silk manufacturing firm of
 Belding, Paul & Co., this city.—Another
 seizure has been taken on the Corriveau silk
 mills at the instance of W. T. Ryel of New
 Jersey and New York for over \$6,000. The
 company claim to be perfectly solvent and
 threaten actions for damages.

A DESPATCH from Ottawa, dated 27th ult.,
 says: The Government will introduce a bill
 the coming session for the purpose of excluding
 all United States mutual benefit insurance as-
 sociations from doing business in Canada.
 Canadian associations doing similar business
 will be placed under the control of the Govern-
 ment Superintendent of Insurance.

The Canadian Illustrated News and L'Opinion
 Publique, of this city, both published by
 the Burland Lithographic Co., have suspended
 publication.—The Privy Council has decided
 that the Ontario Legislature has a right to
 pass the Crooks Act regulating the liquor
 traffic, and also the right to authorize license
 commissioners to make regulations for local
 control of the traffic.

The troubles of the Welland Printing and
 Publishing Co. are in a fair way of being settled,
 and the company are now endeavoring to com-
 promise at 50 cents in the dollar. Some few
 creditors refuse to accept, being of the opinion
 that the directors are liable for the full amount.

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,

AND EVERY DESCRIPTION OF

CUT NAILS,

Railway and Ship Spikes,

Iron, Steel, Zinc & Copper Shoe Nails:

And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Glout, 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, Tuned Nails and Tacks of all kinds.
Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS

AND **GENERAL GROCERIES**

66 ST. PETER STREET, MONTREAL

SIMARD & FOERSTER,

MANUFACTURERS OF

Gilt and Imitation Mouldings,

Looking Glass and

PICTURE FRAMES,

DEALERS IN

Steel Engravings, Painting & Fine Chromos,

WHOLESALE AND RETAIL.

658 & 660 CRAIG STREET, MONTREAL.

Re-Gilding Done Promptly.

gage, foreclosed; E. A. Serby, jeweller, Glen-
coe; G. E. Williams, general store, Inwood,
and G. W. Dawson, Plevna, post master and
trader, have assigned. *Nova Scotia.*—Joseph
Gannon, liquors, North Sydney, assigned in
trust; J. & R. McGregor, tanners, New Glas-
gow, compromised at 33½ cents in the dollar.
Manitoba.—Wm. McKinnon & Bro., general
store, Rat Portage, called meeting of creditors;
Gill & Atkinson, agricultural implements,
Winnipeg, assigned in trust.

Mr C. J. WAGSTAFF, a storekeeper of Port
Lambton, Ont., being pressed by some of his
creditors, made an assignment in February
last to Mr. Richard Lee, of Messrs. Boyd Bros.
& Co., wholesale fancy goods dealers, Toronto.
Stock was taken, a statement of his affairs was
prepared under the direction of the trustee, and

Leading Wholesale Trade of Montreal.

CHRISTMAS
AND THE
HOLIDAYS.

—TRADE NOTICE.—

To Druggists & Fancy Goods Dealers.

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

CHEAP! ELEGANT!

Call and examine our stock before purchasing
elsewhere.

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

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

41 Luetzow Street, Berlin, Germany.

IMPORTERS OF

French Woollens,

Tailors' Trimmings,

Swiss Embroideries,

German Hosiery and Gloves.

ANILINES

In full stock and guaranteed pure.

The Morse Soap and Chemical Company
TORONTO.

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

THOMAS DOHERTY & CO.,

TEA IMPORTERS,

33 St. Sacrament St., Montreal

AGENTS FOR

CHASE & SANBORN,

BOSTON, MASS.,

STANDARD JAVA COFFEE,

Best in the world. Put up in hermeti-
cally sealed Tins.

submitted to a meeting of creditors who
granted him an extension of 3, 6 and 8 months,
with interest at 7 per cent. The following was
his showing:

<i>Assets.</i>	
Stock.....	3,666 97
Book accounts.....	679 60
Real estate.....	1,750 00
	6,096 57
<i>Liabilities.</i>	
Surplus.....	3,014 91

Mr. Wagstaff however failed to meet his first
payment under the extension, and the trustee
again took charge and realized the assets.
He has just presented his statement which shows
thus:—

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 Bellerio. [Gr gnac.]

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Eper-
nay, Champagnes.

Renaudin Bollinger & Co., Ay, Champagnes.

Selger & Sons, Trinidad, Genuine Angostura Bitters

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

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

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

Eschenauer & Co., Bordeaux. Clarets and Sauternes.

H. Siebel & Sons, Mayence Rhine Wines.

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

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

BATTY'S NABOB SAUCE

C. H. BINKS & CO.,
MONTREAL.

Queen City Oil Co.
MACHINE OILS.
FOR SALE EVERYWHERE.

CHICORY

BEST QUALITY

GRANULATED

in casks and cases of

8-14 lb. TINS.

JOHNSON, RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

Stock.....	750 31
Book debts.....	54 42
Real Estate (over mortgage).....	210 00

\$1,014 73

Expenses winding-up estate... 292 88

Available for creditors.....\$721 85

Comment is hardly necessary.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

36th Year, Ending 30th April, 1883.

Capital and Funds, about.....	\$6,600,000
Annual Income.....	1,160,337
New Policies Issued, 2,136, for.....	4,778,734
Total amount in force.....	30,139,095
Progress of the Company at intervals of 12 years since its commencement in 1847.	
	INCOME. SUM ASSURED. ASSETS.
1869.....	\$ 122,727 \$ 3,105,401 \$ 440,119
1871.....	355,437 8,309,111 1,227,311
1883.....	1,160,338 30,139,095 5,617,632

A. C. RAMSAY, Pres't.

R. HILLS, Secy.

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

J. AJKIN, City Agent.

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

RATES REDUCED.

THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Total Risks.....	about \$100,000,000
Invested funds.....	do 30,000,000
Annual Income.....	do 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	do \$ 1,300,000
Investments in Canada.....	do 2,000,000
Total amount paid in Claims during the last 8 years, over FIFTEEN MILLIONS OF DOLLARS, or about \$5,000 a day.	

W. M. RAMSAY, Manager, Canada.

ANOTHER GRAND SUCCESS

FOR THE

Williams Manufacturing Co'y.

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

Head Office, 347 Notre-Dame Street, Montreal.

GRATHERN & CAVERHILL,

IMPORTERS OF

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

AGENTS VIELLE MONTAGNE ZINC CO.

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

UNION NAIL WORKS, St. GABRIEL LOCKS,

MONTREAL.

A. & T. J. DARLING & CO.

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

OUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.

1883 - St. John Exhibition - 1883

LEATHER BELTING,

FIRE ENGINE HOSE,

&c., &c.,

FOUR FIRST PRIZES

—AND—

TWO DIPLOMAS.

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

ROBIN & SADLER,

MONTREAL,

OVER ALL COMPETITORS.

J. & J. TAYLOR, TORONTO SAFE WORKS.

ESTABLISHED, - 1855.

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

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

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

Goldie & McCulloch

"GALT SAFE WORKS,"

MANUFACTURERS OF

Fire and Burglar Proof

SAFES AND VAULTS.

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

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

31 ST. JAMES STREET WEST,

Adjoining "Witness" Office.

ALFRED BENN, General Agent.

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

CANADA BUSINESS COLLEGE

HAMILTON, ONT.

A superior Business College, the largest in Canada. Offers young Men and Ladies a thorough and complete course of ACTUAL BUSINESS TRAINING. Students enter anytime. For Catalogue apply to R. F. GALLAGHER, Principal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 4, 1884.

LORD LORNE ON CANADA.

The lecture recently delivered by the Marquis of Lorne at a meeting of the Royal Canadian Institute is quite a new move on the part of retired Colonial Governors. Lord Lorne has, it must be acknowledged, availed himself of every opportunity that has offered since his return to England to represent Canada in a favorable light to the British public, and we have little doubt that he must have succeeded in directing attention to the advantages offered to those disposed

to emigrate, especially in regard to settlement on the fertile lands in the Northwest. Viewing the lecture as a whole there is little in it calculated to excite controversial discussion in any of the columns. Self-government for those dependencies which are in a position to be entrusted with it, is a leading principle, and there will, of course, be a general concurrence in that portion of the lecture. The prejudices entertained against the country on the ground of climate and distance were frankly met, and wonder was expressed that so many should fail to avail themselves of opportunities to emigrate.

The much-vexed question of the National Policy was treated with great judgment. We should infer that Lord Lorne's opinions are by no means favorable to protection, but he recognizes, what has been often pointed out, that there are no freetraders in Canada as that term is understood in England. "Both parties in the state (said Lord Lorne), are more or less compelled by public feeling (which does not at present allow direct taxation) to put a comparatively high duty on all things which may be or are manufactured in the Dominion." Fortunately there has not been for many years any disposition on the part of the Ministers of the Crown in England to interfere with the commercial policy of the Dominion Parliament. It is to be inferred from his remarks, that Lord Lorne is feeling convinced that public opinion in Canada is favorable to the development of local industries and the production of local labor, and that certainly appears to be the settled policy of the members of the House of Commons. We must proceed to the consideration of the most important subject treated by Lord Lorne.

We confess that we are of opinion that Lord Lorne attached far too much importance to a question which has been much discussed of late, viz., the negotiation of treaties with foreign powers. It would seem as if Lord Lorne had been much impressed with the views which seem to prevail in influential quarters in favor of the right of dependencies to negotiate their own commercial treaties. It is not a little singular that the advocates of change have never been able to adduce any arguments to prove that Canada is suffering from the want of this power. The great bulk of our trade is carried on with Great Britain and the United States. With regard to the former we have no ground whatever of complaint, and as regards the United States we have for the last thirty years had in practice as much power to negotiate a treaty as if Canada was an

independent state. Lord Lorne referred in very strong terms to the great value of the office of High Commissioner. We are not sure of the precise period during which that office was filled by Sir Alexander Galt, whose abilities to deal with any question relating to commerce are generally acknowledged. It would be desirable that those who attach so much importance to the office in question should specify the services which he performed while High Commissioner at a very considerable cost to the country. Let us not be misunderstood. We do not mean to assert that the payments for salary and contingencies were at all disproportionate to the importance of the office, if really required. A High Commissioner cannot be maintained without a large expenditure. What we venture to ask have been the results of Sir Alexander Galt's negotiations in regard to commercial treaties? That really is the point raised by Lord Lorne.

It is argued that it may be desirable for Canada to enter into reciprocal arrangements with other States. There is, of course, a great deal to be said in favor of a reciprocity treaty with the United States in natural products of the two countries, in other words, either articles of food or raw material of manufacture. It would be profitless to discuss that subject at present. The statute book of Canada is a standing offer of reciprocal trade in the natural produce of both countries. The reciprocity which has been from time to time advocated with Brazil and Cuba is a widely different measure. The idea is that Canada should admit at reduced duties the products of foreign countries or of British dependencies, provided such countries admit Canadian exports on similar terms. It is a proposal to establish discriminating duties. Over and over again we have pointed out the absurdity of the proposition. No one acquainted with the course of trade between Canada and Brazil and Cuba, or even the British Colonies in the West Indies, can imagine for a moment that any one of these countries would discriminate against the United States and in favor of Canada. In modern commercial treaties, the principle of admitting by mutual agreement, the exports of the States entering into them on the footing of the most favored nations, has been gradually adopted. Strange to relate, the present Dominion Government has refused to permit Canada to be included in treaties between Great Britain and several foreign States which contained the foregoing important provision, which is really all that Canada

ought to wish for. The principle of levying discriminating duties is a most objectionable one, and ought only to be adopted in self-defense.

We fail to understand the object of the Council of Envoys suggested by Lord Lorne. It is contrary to all recognized principles that any Envoy or High Commissioner should have the power to negotiate treaties without the express authority of the Government which he represents. The association of one or more Commissioners from Australia or South Africa with the Canadian Commissioner would lead to all kinds of complications. The latter must act as directed by his own Government, and the circumstances of the colonies are so different that no object could be gained by their being associated together. We find that it is claimed that the colonies should receive recognition and support from Great Britain, but those who make this claim ought, at least, to define what support or recognition is claimed that we have not got at present.

THE WORLD'S WHEAT SUPPLIES.

It is an undeniable fact that the wheat crop of 1883 has been generally below the average, and yet everywhere prices continue to recede, and do not seem to have reached the lowest figure. Some years ago the consequences of such a general deficiency would have been different; an immediate rise in value would have taken place, but the coming into the world's markets of the surplus grain production of countries heretofore limited to the satisfaction of their own wants, and the increased facilities of transportation, have permitted a better distribution of supplies, and made light a shortage that otherwise had shown itself in higher prices. What has taken place in the United States is becoming also a fact in Australia as well as in the Republics south of Brazil. The Malthusian principles are reversed. It is not the population but the food that has been increasing in geometrical progression. In the United States, the wheat production has increased since 1839 in the proportion of 501 per cent, whilst the increase in population has only been of 212 per cent. This clearly accounts for the extraordinary exporting power of the country. In Australia, with its population of 2,936,409 inhabitants, and an extent of 3,434,388 acres of land under wheat culture, the crop amounted in 1881 to 37,469,877 bushels, leaving, after deducting seed and consumption, very nearly 20,000,000 bushels for export. The European immigration into the im-

mense plains extending from the Atlantic Ocean to the foot of the Andes and watered by the Rio de la Plata and the Parana south of Brazil, has already excluded Chilian and American flour from the southern ports of the Brazilian Empire, and cargoes of wheat from Buenos Ayres and Montivideo are offered on the European markets at competing prices. To these two new factors in the food supply of Europe, the large shipments from British India and Russia being added, as well as the unprecedentedly enormous visible supply in the United States, the quiet state of the markets is readily understood.

Leaving aside the United Kingdom, where a deficit is an annual constant feature of the market, always relied upon and readily computed, what has been the amount of the deficiency on the continent? The normal or average yield of the wheat harvest in the continental countries is estimated by competent authorities at 916,000,000 bushels. The general opinion is towards a deficit this year by lack of quality, of about 5 per cent below an average crop, say 50,000,000 bushels, and besides this the formation of new reserves, if purchasable at low figures, would absorb large quantities. Are the countries having a surplus able to fill up the deficit and contribute to the hoarding of reserves? The following tables may supply the answer:

Official report of exports of grain from Russia, for the first eight months of 1883, in bushels.

	By Sea.	By Railway.	Totals.
Wheat.	42,171,618	10,765,445	52,936,066
Rye....	8,648,161	9,483,230	18,131,391
Maize..	2,931,024	612,691	3,543,715
Oats....	29,493,686	1,786,785	31,280,491
Barley.	9,468,296	1,153,346	10,621,642

For the whole year 1882 the export of wheat was 73,625,200 bushels, and 33,343,475 bushels of rye. The shipments since September this year point towards larger figures.

Quantities of wheat exported from Bombay to Europe during the first 10 months of 1883, in bushels.

Jan.....	1,115,231	June.....	3,021,648
Feb.....	924,819	July.....	2,037,833
March..	1,063,583	August..	1,063,325
April...1,	347,553	Sept....	1,321,823
May....	2,661,361	Oct.....	583,199

giving a total of 15,135,375 bushels against 12,942,397 bushels the previous year for the same period.

The exports from the United States to Europe since the 1st of September to the 22nd of December, 1883, are as follows:—

Wheat and Flour to Great Britain in bushels..... 16,736,986
Wheat and Flour to the Continent in bushels..... 6,709,420
against 29,848,329 bushels to Great Britain and 16,519,007 bushels to the continent the previous year.

The imports of grain into Germany for the first nine months of 1883 have been on the following scale:

Wheat.....	20,113,493	bushels
Rye.....	19,985,096	"
Oats.....	9,083,630	"
Barley.....	8,524,595	"
Maize.....	5,065,324	"

(Monatschrift zur statistik des Deutschen Reiches.)

The imports of wheat into France for the first ten months of 1883, compared with those of same period of 1882, show the following decrease:—

	1883.	1882.
Wheat.....	31,474,844	41,111,302 bush.
Flour.....	1,373,500	1,033,740 "
	32,848,344	42,145,042 "

The falling-off in the imports into England of wheat from America in the last three months compared with the corresponding period of the previous year cannot pass without remark. But while 6,179,411 cwt. of wheat less than for the year previous were received from the United States,—Russia, India and Australia have contributed 5,154,476 cwt. more than in the first three months of last season. Turkey, Roumania and Egypt especially have also been furnishing larger supplies. The stocks of foreign wheat are increasing in all the ports. In England, they amount to three millions of quarters; in France they are two-thirds larger than they were at the corresponding period of 1882; and the quantities at sea exceed 16,000,000 bushels for the United Kingdom and 3,000,000 bushels for the continent. There are now in sight in the United States and Canada over 35,000,000 bushels of wheat, against 20,000,000 bushels in 1882 and 19,000,000 in 1881. At the same time, from western cities, the wheat coming forward is much in excess of the arrivals at corresponding periods in previous years.

This glutting cannot be of long continuance, but its mischievous effect bids fair to break the market if an outlet is not made for wheat at a lower rate. No hope of increased prices can be entertained in presence of offers of new Australian crop, just gathered, made for early shipment at 45 shillings; and when it is considered that the quality is expected to be superior, the probability of getting 45 shillings in

the spring for American No. 2 wheat is rather dubious. Again, Russia is willing to sell excellent wheat at 41 shillings during the spring and summer months, thus giving buyers an opportunity of securing stocks without the expense of storing them. Under such circumstances, the present low rates for wheat lose much of the temptation they might otherwise have, and the tendency seems rather towards lower prices in American markets than towards anything higher.

WHOLESALE SMUGGLING.

IN THE UNITED STATES.

A special agent of the Treasury Department, Washington, has addressed a letter to his chief, summarizing information contained in reports on file in the department concerning frauds upon the revenue by undervaluation and other practices. It shows that there has been systematic undervaluation of nearly all kinds of merchandise subject to *ad valorem* duties consigned by foreign manufacturers to the agents in the United States. The Consul at Bergen, Switzerland, says it is admitted there that half of the profit derived from the export of silk to the United States is drawn from undervaluation. The Consul at Basle, Switzerland, says the aggregate undervaluation on exports of aniline dyes will reach an enormous figure; velvets, plush, ribbons, etc., are also greatly undervalued. The Consul at Zurich employed an expert, who found constant undervaluation in the prices. Almost all the manufacturers of silk goods at Crefeldt, state that they have been for years enabled to export goods to the United States in immense quantities without revealing to the customs authorities the actual market prices. The Consul at St. Gall, having employed an expert to examine embroideries, his action caused a commotion among manufacturers, and all kinds of threats were made against the Consul and the United States Government. The Consul at Liverpool reports that

EXTENSIVE FRAUDS

are being practiced upon the United States Government by undervaluation of exports of wool. The Consul-General at London says manufacturers of pickles, chow-chow, etc., are systematically undervaluing their invoices. The Consul at Bradford states that the disclosure of the fact that he had reported undervalued invoices make him unpopular and impairs his usefulness. The report shows that this practice has been carried on in nearly all the manufacturing districts of Europe. Filigree work exported from Italy, woollen cloaks from

Berlin, kid gloves from Brussels, sealskins from London, silks from Lyons, are all undervalued. The consuls find it difficult to obtain information regarding the value of earthen and china wares, of iron, steel and other metals exported to the United States, and there is no doubt fictitious values are placed upon them. The report gives the names of many firms in Europe and that country implicated in these frauds.

IN CANADA.

There is some reason for believing that this state of things is not confined to the United States. The several cases of attempts to defraud the revenue discovered during the last few years among ourselves would seem to indicate that gaps have been found in the much lower Canadian fence, and those who should have some knowledge of the matter are of opinion that for every case of smuggling detected, there are at least ten that escape. The difficulty in getting absolute proof deters the officers from seizing goods which they may be reasonably satisfied enter the country without paying duty, and reports of the result of their zeal are not often received at deputy headquarters with that degree of encouragement which, in the interest of the great majority of honest importers, they might be supposed to deserve. A jewellery firm, for example, which is known to do a business of say \$60,000 a year, and for upwards of a decade has scarcely paid a dollar into the treasury, may surely be an object of suspicion; nevertheless, it is only when there is sufficient evidence to warrant an arrest of the go-between of the palace car or steamship that there is any chance of obtaining proof, and even this depends largely upon the mettle of the carrier, who is but very rarely trapped into a disclosure of even one of the concerns for which he operates. People have wondered at the low salaries which palace car employes have been willing to work for, not aware of the opportunities otherwise afforded them. A firm which saved ten to twenty thousand dollars a year in duties could well afford to be liberal, as long as business was good and they were not obliged to cut prices.

The Government owes it to the very great majority of

HONEST IMPORTERS.

to insist upon a rigid observance of the tariff, and every tax-payer in the community, whatever his calling, is more or less interested in having the fiscal laws equitably administered and justice meted out to all equally alike, that each shall contribute his due proportion into the revenue of the

country. There would appear to be something in human nature that rebels against the payment of taxes. People who would scorn to take any direct pecuniary advantage of an individual, have little or no scruple in defrauding him through an evasion of the public imposts levied for the carrying on of the machinery of the nation. There are dealers who cannot be satisfied with the ordinary profits of trade permitted to their neighbor; they must have some means of underselling him, and the way most apparent to them is by an evasion of the duties. If the tariff is onerous the readiest way towards a modification is through a rigid enforcement of its provisions. There are occasional complaints from influential quarters of excess of zeal on the part of officers. There is, doubtless, the usual proportion of human error in their operations, especially under the perquisites of the department, and their zeal may sometimes degenerate into the harassing of well-meaning traders and importers to whom suspicion may point. That the higher the tariff the greater the temptation to smuggling is exemplified by our neighbors. It has latterly been a matter of surprise to Canadians visiting the United States how cheap many imported articles paying high duties could be purchased. It seemed impossible that they could be sold at such prices and pay a duty of 50 to 75 per cent. There was no explanation other than that they had been brought in at greatly reduced values, or had paid no duty whatever, from which we must infer that our own people are not so generally engaged in contraband ventures, or not so ingenious in devising methods for evading the customs enactments. This character in our neighbors, under a much higher tariff than ours, must account in some measure for the establishment in our large trade-centres of

AMERICAN AGENTS

of wholesale houses who appear to be determined on establishing a relation to our own wholesale firms similar to that they bear to the jobbers in the large cities of the United States, where the trade is generally divided into the two great classes of wholesalers and jobbers,—the wholesale houses selling only to the jobbers, who, in turn, supply the retail trade far and near. These wholesale New York or Boston firms have their agents in Europe and in Canada, and for one reason or another are enabled to treat with our wholesale firms as jobbers, thus making yet one more profit between the manufacturer and the retailer. Failing in most cases to procure customers among the whole-

sale trade they attack them in front by going to the retail customers and cutting off the trade of the wholesale merchant. There can be no reason why these agents should take the place of our own wholesale houses, whose buyers are supposed to make regular visits to the places of production and should be in as good a position as their American friends to import at the lowest market prices. This trade has existed for some time, but it is only within the last three to five years that it has attained any proportion. It will be readily perceived that the position of these American houses—generally of Asiatic proclivities—in being exporters and importers of the same goods,—gives them extraordinary facilities in arranging prices and surmounting any difficulties in the way of customs inquiries. The tariff, while protecting home industry, tends also, by the *ad valorem* rates, to promote importation direct from the places of production. The difficulty in the way of getting prices current regularly from the place of production was doubtless fully considered when the tariff was framed. Many of our readers will remember that this was recommended in the JOURNAL OF COMMERCE at the time. The American consuls pay patriotic attention to the matter; our only means would be the British consuls, who would scarcely feel much interest in helping to maintain a tariff which is so largely prohibitory of English products. The feeling in our country towns and villages against any legal provision for the discharge of

INSOLVENT DEBTORS,

which must explain the preference of wholesale dealers for a "separate bill," arises chiefly from the facilities it offers for fraudulent settlements and supposed consequent unfair competition. The trader who smuggles his goods wholly or in part, is proportionately an unfair competitor with this difference, that the one fraud is public and may be dealt with and borne with for the short time during which the supposed advantage exists, while the other is secret and defies detection. It becomes, therefore, the duty of every honest trader, wholesale and retail, every manufacturer, every man who pays taxes to the Government—as who does not?—to promote the efforts of the Department and its officers in stamping out smuggling, and the entry of goods at reduced values. The man who defrauds the Government by an evasion of duties not only becomes an unfair competitor in business, but

ROBS EVERY TAX-PAYER

in the community. The disposition of the Government is invariably towards the merciful side in cases of detection; nearly every seizure made is disputed by the importer, but there are very few exceptions to the rule that the officers have proved their cause; indeed it is rarely except in cases of the most flagrant violation of the provisions of the tariff that any attempt is made to seize.

In the course of this article we have not lost sight of some unreasonable interpretations of certain provisions of the tariff, most of which have been already adjusted to the satisfaction of the dry goods, hardware and other departments of trade.

DOMINION TRAVELLERS' ASSOCIATION.

The annual dinner of the Dominion Commercial Travellers' Association took place at the Windsor Hotel, on the 26th inst., and was, as usual, a great success. The rapid progress made by this association, which has not yet completed nine years of its existence, affords the best proof of its adaptation to the requirements of the commercial community. Starting with a membership of about 250, and a surplus not much exceeding \$500; its present membership is 1,500, and its surplus over \$35,000. The facts above stated afford sufficient evidence of the importance of the association, and the opportunities which its members have of becoming acquainted with the state of the trade of the country render their meetings very interesting. The chairman at the dinner was Mr. Sumner, president of the association, and among the guests were the Mayor of Montreal, the United States' Consul General, Mr. Stearns, Messrs. White, Coursol and Curran, M.P.'s, Jas. McShane, M.P.P., Cols. Dyde and Fletcher, Mr. McLaren, Q.C., and many others. The toast of "The Commercial Interests" was proposed by Mr. Hutcheson, and replied to by Messrs. Thomas White and Clendinneng. The former gentleman spoke encouragingly of the commercial condition of the country, which, in his opinion, is not such as to give ground for alarm. He however admitted that the commercial travellers had found in their experience during the last two months "a want of that buoyancy of feeling which is the outcome of an active trade," and this was correctly accounted for by the partial failure of the crops, which must cause a considerable reduction in the

purchasing capacity of the country. This, the speaker acknowledged, rendered it a duty "to take in a reef in the way of importations and manufacturing." In his reply to the toast, Mr. White referred to his own warning a year ago to the very gentlemen whom he was then addressing as to the necessity of great caution in regard to the commerce of the country. At that time the deficient harvest had not occurred, and the warning must have been founded mainly on the probability of a reaction following after a period of unusual prosperity and consequent inflation. We earnestly hope that both Mr. Hutcheson and Mr. White are correct in their anticipations for the future, although we have no doubt that even greater caution is required now than twelve months ago. Both gentlemen referred to the importance of an insolvent law, and Mr. White seems ready to accept that which has obtained the concurrence of the Boards of Trade of Montreal, Toronto and Hamilton.

The speech of the United States Consul-General was, like all the utterances of that gentleman, marked by a most friendly feeling to Canadians. His reference to the President was most happy, and it must be generally acknowledged that, considering the circumstances under which that eminent individual was called on to assume office, he has been distinguished for fairness and impartiality, and has secured for his administration the respect and esteem of the world. The relations of Canada with the great republic in our South, especially in regard to commerce, are as intimate as are those with our Mother Country, and there has long been a general recognition of the propriety of manifesting the desire of Canadians to preserve those friendly relations by including the health of the President after that of our own Sovereign, as a standard toast. Such representatives of the United States as Mr. Stearns, contribute not a little to preserve that friendly feeling.

Several gentlemen spoke in response to other toasts, including Messrs. Curran, Coursol and McShane, Col. Dyde, C.M.G., and Mr. McLaren. Mr. Finlayson, of Toronto, responded to the toast of the "Sister Associations," and stated that the Commercial Travellers had a membership of some 2,200 and a steady surplus of \$76,000. The main point of his speech was that it would have been better if there had been only one association, as, in that case, greater railway privileges would have been obtained, more could have been paid to beneficiaries, and friends could have been more easily accomo-

dated. The dinner was on the whole a great success, and we are, we think, warranted in stating that it has the cordial support and good wishes of our bankers and merchants.

THE FEDERAL BANK.

We copy a paragraph from the *Witness* in reference to some remarks in our last issue on the subject of the loan to Mr. Gilman by the Federal Bank on the collateral security of Royal Canadian Stock. It certainly did not occur to us that the stock was held in the name of the local manager, and we had noticed, during some weeks uncontradicted paragraphs asserting that the loan was made by the Federal Bank. We therefore gave the version of the transaction furnished to the *Witness* by the Montreal Manager of the Federal Bank: "*The Federal Bank's position.* Our reporter this morning in conversation with Mr. Ingram, Manager of Branch in Montreal of the Federal Bank, learned that the transaction, so far as the Federal Bank is concerned, was made in the ordinary manner of banking incidents. A customer of the bank, who is among the most trusted and reliable merchants, went to him in March last, and asked some accommodation outside his ordinary business for a friend. As he had money to lend he naturally agreed to the proposition, with the understanding that the security should be proper and reliable. Security was offered in bank stocks, but, as that was illegal security it was refused. Three names were given as security, one of which was that of Mr. Gilman, and the security furnished was Royal Canadian Insurance Company shares. He objected to these shares as likely to involve the Bank in liability for unpaid calls if they were asked for, and was met with the statement that holders of the stock who held it as security for loans were not liable, but that the owner of the stock is the party liable. Turning to the charter of the company he found the 35th section fully covered the liability question. He therefore accepted the security and the loan was given. This was not done until he had looked up the standing of Mr. Gilman and found him rated to be worth from \$200,000 to \$300,000. The other two names were excellent, and besides that the bank was further secured from calls by the fact that he held the stock in his own name. Besides all this, he had a covenant with the parties that they should pay any calls on the stock, and when the claim was made for the last call, \$7,500 were deposited in the Federal Bank and the money paid before it became due."

QUEBEC TIMBER TRADE.

We are indebted to the customary annual circular of Messrs J. Bell Forsyth & Co. of Quebec for the following remarks on the lumber trade of that city for the year ending the 1st ult:

The arrivals of ocean steamships exceed all former years, and about double the quantity of tonnage employed five and six years ago. These steamers are to a great extent loaded at Montreal, only carrying part cargoes from this Port. In sailing ships there is an increase over last year, but it falls below the average of the past five years. It is worthy of note that tonnage from Lower Provinces is on the increase, partly accounted for by the number of steam colliers now employed. The season opened with fair prospects, and by the most sanguine a good business was anticipated, but we regret this has not been realized, and we have to look back on a year of disappointment, unsatisfactory alike to the manufacturer and shipper, and vastly different to the preceding

one in most of its leading features. The falling-off in the consumption of all woods, together with the decline and dullness in shipbuilding throughout Great Britain, the numerous strikes which have occurred there from time to time in the different industries of the country, have no doubt all combined to bring about this depression. The total supply this year, excepting White Pine, has been moderate, the export rather above the average of the past five years, the stock wintering light, and in some cases considerably under the average. The trade with South America is again on the increase, and the export largely in excess of last year. The supply of White Pine, both square and waney, which would have been considered small a few years ago, has been much greater than is required for present demands. The returns from the Supervisor of Cullers' Office do not show the actual quantity which has reached market, as several lots of St. Lawrence wood remain in the drums unmeasured, which accounts to a great extent for the apparent inaccuracy in our comparative statements. The spring business opened with a feeble demand, as the shipping houses were holding over stocks from 1882 ample for their requirements, so that a very few sales were then effected, and at prices slightly under the closing figures of the previous year. During the summer months the market remained in a drooping state, only an occasional raft being disposed of with difficulty, while early in the autumn several sales were effected at fair rates; since that period every thing has been stagnant, even the local market is exceedingly dull, and at present there appear no signs of recovery from this unfortunate state of things. From Great Britain the circulars received by the last mail are very discouraging, showing that stocks are accumulating in the leading markets there, and, as a consequence, prices are declining. The outlook therefore is very unfavorable, and the contemplated production for this winter greatly curtailed as the statements show, is likely to be still too large for the present very limited requirements. A large quantity of common and inferior wood has been absorbed by local purposes, but there are no figures to offer on this branch of the trade. A very large proportion of the present stock is unsold:

	Supply.	Export.	Stock.
1883 { Sq... 7,412,034 } { W'y. 3,786,523 }		10,427,000	{ 7,780,620 Sq { 2,758,840 W'y
1882 { Sq... 8,053,086 } { W'y. 3,127,129 }		7,912,160	{ 6,532,152 Sq { 3,354,943 W'y

Red Pine, formerly so largely consumed, that twenty years ago over five millions were measured, has dwindled down this year to a supply of under half a million. The shipments are about the same as last year, and the stock on hand about one and a half million feet. The slight demand has been confined chiefly to large average and choice parcels or spur wood, except for the local market, which has now accounted for most of the inferior grades which were in stock. The probable manufacture this winter will be very light, although probably sufficient for all demands, as consumption is limited, and the Irish market, which always employed this timber so freely, is at present in a very unsettled state:

	Supply.	Export.	Stock.
1883.....	498,111 ...	1,048,960 ...	1,510,925
1882.....	1,474,871 ...	1,024,080 ...	2,302,624

Oak of both the supply and shipments have greatly diminished at this Port during the past ten years, while the heavy shipments from the United States, including sawn stuff, have materially increased the stock in the home markets, causing a slight decline in prices. The supply has been greater than last year, while the shipments are considerable, and the stock remaining about an average of the past five years, the usual proportion of common and inferior wood being included. The quantity wintering at Garden Island is less than usual:

	Supply.	Export.	Stock.
1883.....	1,916,322 ...	2,132,880 ..	1,203,347
1882.....	1,316,719 ...	1,957,320 ...	1,362,153

elm has been scarce and in good demand throughout the season, owing to the very short supply. The operations this winter will doubtless be on a larger scale, although standing timber is becoming scarce and difficult to purchase. The stock in Great Britain is also exceedingly light. There has been enquiry for 30 to 35 feet average wood, but no transactions have transpired, the market being entirely clear of such sizes. The export has been an average one, and the stock on hand the lightest on record:

	Supply.	Export.	Stock.
1883.....	309,531 ...	739,920 ...	87,424
1882.....	714,549 ...	778,360 ...	530,611

Ash has been in good request all season, especially choice wood, 14 inches and upwards. The supply has been an average one, the shipments large, and the stock wintering very light:

	Supply.	Export.	Stock.
1883.....	263,448 ...	346,320 ...	135,228
1882.....	310,769 ...	291,040 ...	212,422

Birch has been in demand, especially during the latter part of the season, the supply small, and stock wintering lighter than ever remembered:

	Supply.	Export.	Stock.
1883.....	132,624 ...	233,040 ...	6,629
1882.....	251,920 ...	213,680 ...	78,413

The trade in staves, once so important, has been greatly intertered with by shipments from the United States. Ten years ago the supply reached 2,200 M. of pipe and 6,500 M. of puncheon, this was however above the average. The export has been in excess of last year, the stock wintering of pipe heavier, and that of West India lighter:

	Supply.	Export.	Stock.
1883 { Pipe..... 680 ... } { Puncheon... 663 ... }		549 ... 933 ...	470 805
1882 { Pipe..... 565 ... } { Puncheon... 1,430 ... }		450 ... 850 ...	293 1,007

The trade in pine deals has increased largely for years past, and the shipments from Montreal and elsewhere are now very extensive. Figures herewith only represent the export from Quebec and the stock now wintering there. A fair business has been done, the shipments of the year are almost up to the average, and the stock of merchantable (regular dimensions) is smaller than usual, while the proportion of 3rd quality is larger than in some former years. The quantity wintering at Ottawa is about equal to that of last season:

	Supply.	Export.	Stock.
1883.....	3,223,622 ...	3,993,072 ...	1,543,359
1882.....	4,611,875 ...	3,148,688 ...	2,007,704

Of spruce deals the stock wintering is excessive and larger than the average of former years, arising, doubtless, from an increase in the supply without a corresponding demand for export, the Home market being depressed by unusually large imports from the Lower Provinces. Operations in the woods this winter will be on a very limited scale, present prices being unremunerative both to manufacturer and shipper.

	Supply.	Export.	Stock.
1883.....	3,569,440 ...	2,729,635 ...	1,752,725
1882.....	3,239,900 ...	2,787,509 ...	1,012,920

Freights opened at 27s. 6d. Timber, 62s. 6d. Deals to Liverpool, 30s. Timber and 66s. 3d. Deals to London, 26s. 6d. Timber and 65s. Deals to Clyde, closing at 20s. to 21s. Timber, 55s. to 60s. Deals to Liverpool, 26s. Timber, 57s. 6d. to 60s. Deals to London, 20s. 6d. Timber, 55s. to 60s. Deals to Clyde, and \$12.50 to \$15.50 per M. if B. M. to River Plate.

FRAUDS UPON BANKS.

The business of every highly developed country is necessarily based on the theory that men can safely trust one another. Not only does every trader work more or less with borrowed money, but every commercial house has to repose confidence in one or more of those it employs to such an extent that he or they could at any moment ruin it. Take, for example, a great joint-stock bank. It borrows deposits from the public many times the amount of its own capital, and as its shareholders cannot themselves work it, they elect as their representatives a Board of Directors, who can, if so disposed, make ducks and drakes of all this money. Some of those directors are without skill or experience, and are chosen because they are supposed to possess influence. The rest are generally merchants, who have large private concerns to look after, and little time to give to the affairs of the bank. Practically, therefore, the directors are unable to control the bank which they are supposed to manage; and in any case they have but a small interest in its success. Yet they are absolute over its whole business, and may ruin it by neglect. Under them, again, are paid managers and assistant managers, secretaries, and heads of departments; and under these clerks of various degrees. How great are the facilities for fraud possessed by several of these paid agents the public fully realizes only when it becomes acquainted with such a crime as has received exemplary punishment in the person of the secretary of the River Plate Bank, of London. But what is true of a great joint-stock bank is more or less true of every other kind of business. When we consider the magnitude of the home and foreign trade of this country, amounting every year to several thousands of millions; and when we take into account the vast numbers of persons engaged in places of trust in this trade, we see how diffused is honesty, and how very rare is dishonesty. No doubt there are many and great precautions taken to ensure honesty, but recent experience proves that where men are willing to break trust, they can easily overcome the precautions taken. Dishonesty, then, in all ranks of society is exceptional. And it is extremely rare amongst the higher classes of the mercantile world. Where boards of directors have ordinary insight into human character, and where they are willing to pay salaries adequate to the trust reposed in those employed by them, they need have little fear of dishonesty. The best safeguard, then, is to choose competent men of character, and to pay them sufficiently. Even then, of course, precautions ought not to be dispensed with. Common prudence will suggest such regulations as will make it extremely difficult to perpetrate successful frauds. But mere mechanical rules will have little effect if judgment is not displayed in the selection of managers, secretaries, and clerks.—Adapted from *Sat. Rev.*

FISH AND FISH OILS.

Comparative statement of pickled fish inspected in Montreal for the years

	1881.	1882.	1883.
Salmon, brls.....	1,085	1,345	635
Sea Trout, brls.....	19	7	.....
Lake Trout, brls.....	.....	.....	612
Mackerel, brls.....	68	36	5
Herrings, brls.....	486	201	21,698
" hf-brls.....	.....	.....	2,161
Codfish, brls.....	499	986	593
Whitfish, hf-brls.....	.....	.....	275
Other Fish.....	.....	.....	16
Smkd Herrings, hf-bxs.	13,591	12,500	4,483

Comparative statement of herrings received from Newfoundland at the port of Montreal during the years

	Brls.	Hf-brls.
1875.....	37,687	2,729
1876.....	19,526	1,846
1877.....	24,831	2,410
1878.....	14,791	1,258
1879.....	11,380	815
1880.....	19,338	1,032
1881.....	16,336	1,135
1882.....	18,834	1,112
1883.....	34,283	2,617

Comparative statement of fish oils inspected at Montreal during the years:—

	1881.	1882.	1883.
Whale oil, pale.....	4	27	70
" straw.....	3	41	45
" brown.....			13
Seal oil, strictly pale....	3,359	1,605	2,400
" pale.....	371		140
" straw.....	28	48	216
" brown.....	3	76	41
Porpoise oil, pale.....			2
" straw.....			4
" brown.....			1
Cod oil, A.....	3,874	2,549	2,548
" B.....	17	51	64
Herring oil, A.....	10	6	3
" B.....	6	6	4
Hake oil, A.....		9	9
Other fish oils, A.....	286	228	316
" B.....	40		72
Adulterated oils.....	14	185	125
Dog fish oil.....		1	

Average quantity of packages 38 gallons imperial.

L. E. MORIN, Inspector.

THE 12th annual report of the Montreal Elevating Company shows that 9,935,000 bushels of grain had been elevated, or about 12½ per cent more than last season. Owing to the small business transacted, four elevators had not been in use during the past season. The report having been adopted, the old board of directors, Messrs. Andrew Allan, Hugh McLennan, J. H. Joseph, A. T. Patterson and A. McDougall were re-elected. At a subsequent meeting of the new board, Mr. Andrew Allan was re-elected president.

LOTTERY FRAUDS.—A Boston paper has been working up the lottery—swindle business which is carried on at St. Stephen, N.B. It says that after the Postmaster-General shall have finished his reformatory work with the Louisiana lotteries he can find a fertile field of labor in the lottery schemes that have existed in St. Stephen, N.B., for several years. The dupes of these concerns are largely residents of the United States, and the United States mails are the medium of communication, though a good deal of matter is sent by express both to and from St. Stephen and points across the border. Considerable of the printed matter used by the concerns is sent to them from Boston, and should thus come under the cognizance of the Provincial Government. The better class of the people of New Brunswick and the press unite in denouncing the concerns as swindles. At present there are apparently two concerns engaged in these operations: J. Goldsmith & Co. and W. D. Simpson & Co. The former is a fictitious firm, so far as can be ascertained, having an existence only on paper; but the head of the latter is the proprietor of a hotel in St. Stephen. The circulars sent out by each concern are good easy reading. One of them advertises an "extraordinary distribution of cash gifts" amounting to \$129,263 with a grand cash gift of \$50,000. The circular of J. Goldsmith & Co. and the one sent out by W. D. Simpson & Co. announce a schedule of 10,471 cash gifts, amounting to \$128,500, with three "grand" gifts of \$50,000, \$20,000, and \$10,000 each. The tickets for

the November drawing were numbered to about 200,000, but no one has yet heard of his ticket drawing anything. In fact, this is the rule, not the exception, and the St. John *Globe* in an article denouncing these concerns some time ago, said that the managers can honestly claim that the fairness of the drawings has never been doubted, because the drawings never take place. They are also safe in pledging that the names of the winners will never be made known without the consent of the persons, for there are no winners to be made known. The lottery organized in London, Ont., for building a Cathedral appears to have received its quietus, and there are many persons doubtless who place it no higher than the Guelph Opera House scheme, first denounced in these columns.

There is something mysterious about the circumstances leading to the failure of Mauvant & Lanigan, dry goods dealers, Ottawa.

"'Twas the night before Christmas, when all through the house
Not a creature was stirring, not even a mouse,"

when Santa Claus was supposed to be going his rounds, that the trouble began. On that night a sum of money, about \$2,100 dollars in cash, is said to have been taken from a desk in the office of the firm. The statement that such a considerable sum of money had been kept in a small wooden desk excited suspicion. On making enquiries as to the financial condition of the firm the detective who was employed, found that they had a large number of drafts coming due in a few days, while the selling season was about over. Mauvant, who had originally furnished most of the firm's capital, had been dissatisfied for some time with the prospects, and suspicion at once fell upon him. The money was certainly missing, and it was thought that Mauvant had taken it. A meeting of creditors was called. Lanigan, in order to investigate the mystery, obtained a warrant, and had Mauvant arrested on a charge of embezzling the \$2,100. Bail was refused. The firm have gone into insolvency. The liabilities are estimated at \$5,000, of which they owed \$2,600 to Kerns & Ryan, merchant tailors, with whom Lanigan had formerly been employed. They have, however, been purchasing other claims and with the only account in this city, some \$700, and \$1,300 to Seybold & Gibson, represent the whole indebtedness. They probably expect to realize in full. Mauvant's residence, valued at \$2,700, is mortgaged for about half its value to Seybold & Gibson.

The manufacturers are determined to try the influence of numbers upon the government in bringing about some change in the patent laws, with the view of remedying some of the abuses to which they have hitherto been subjected. A joint deputation from the Manufacturers Association and the Millers' Association, of Ontario, recently waited upon Sir Leonard Tilley with this object. They represented that at the present time millers and other users of machinery are liable to be imposed upon, owing to the issuing of patents to a number of persons for what is practically the same invention, and urged that greater care should be taken to protect the *bona fide* inventor and the person who purchased in good faith the right to use an invention. As matters stand, a manufacturer or miller may purchase a patent right from a patentee and in a few days be called upon to pay damages for infringing somebody else's patent. It is contended that the system of models should be abolished altogether, and no patents issued except for articles that were wholly independent in style and character, as it was absurd to keep on granting patents for every petty combination that could be produced. Complaint is also made that machines are imported in parts and put together under the cover of Canadian Patent Acts. The same delegation directed attention to the question of

railway rates, and requested that some steps be taken to make these rates equitable in different parts of the country. They stated that the Grand Trunk Railway were now offering rates for the carriage of freight from Kingston to Glasgow that were lower than their rates from Hamilton to Kingston.

The report of the treasurer of the Commercial Travellers' Association of Canada, presented to the recent annual meeting in Toronto, showed that the total income for the year was \$26,401, less cash received in 1883 for interest accrued in 1882, \$1,062. Cash expended in 1883, \$10,691. Total realized cash profits for 1883, \$14,617. The following boards were elected for the new year: Toronto.—President, Mr. W. F. McMaster; first vice-president, Mr. J. C. Black; second vice-president, Mr. F. H. Maulson; treasurer, Mr. Robt. H. Gray. Directors.—Messrs. W. G. H. Lowe, Robt. H. Mitchell, C. Van Norman, A. S. Hart, J. F. Marshall, Robt. B. Linton, C. E. Kyle, A. A. Allan, and John Allan. Hamilton.—Mr. Adam Brown and Mr. E. A. Dalley, vice-presidents; and Messrs. J. D. Stewart, Geo. E. Hamilton, M. Macfarlane, J. A. Orr, J. H. Stone, and W. G. Reid, directors. Montreal.—Mr. S. O. Shorey, vice-president; and Messrs. C. McArthur, C. L. Shorey, R. Tyler, and T. Green, directors. London.—Mr. J. Gouinlock and Mr. J. D. Peirce, directors. Kingston.—Mr. M. S. Sutherland and Mr. J. S. Hamilton, directors. Brantford.—Mr. J. Harris and Mr. J. B. Armstrong, directors. Guelph.—Mr. C. Auld, vice-president, and Mr. J. B. Armstrong, director. Winnipeg.—Mr. J. E. Stevenson, vice-president; Mr. G. F. Galt and Mr. J. B. Mather, directors. The past year has been one of the most successful in the history of the association. The annual dinner, held at Hamilton on the 28th ult., was a most pronounced success.

SEALSKINS.—Fine, close pile, and soft pliable pelts are the first considerations in choosing a first-rate sealskin, and, as several are required to make a mantle, or cloak, or jacket of any considerable size, it is important that there should be uniformity of quality, hue, and lustre. Latterly the very dark colors have been most fashionable; but there appears to be a tendency towards the red or Vandyke brown. Only the very best skins, however, will take the rich, dark colour. Many skins are poor, and the fur is thin, in consequence of the animals having been killed in summer. This defect is easily seen by imitating the method of the trapper—holding the skin upside down and blowing gently, in order to see whether the fur is close and fine—a plan which applies to most other furs also. The wearing qualities of all furs depend largely on the care which is taken of them, and wearing them a few days in warm weather injures them more than months' use in cold weather. If a sealskin becomes wet from being caught in snow or rain, shake the water off and wipe with a soft, dry, and perfectly clean cloth the way of the fur which should run upward. Then hang the garment up to dry in a cool place, and when dry, brush carefully. If the fur should mat from neglect when wet, take it to a furrier.

WHAT is claimed to be a valuable deposit of coal has been discovered in the Turtle Mountain district, 78 miles south of Brandon, and 180 miles east of the Souris coal fields. The discovery was first made two months ago by a farmer who was sinking a well. He struck a dark, slaty substance, which he showed to a government officer, who took a couple of experts to the place and did some prospecting. Nine pits were sunk at intervals over an area of 100 square feet, and coal struck in every instance. The seam was penetrated to a depth of seven feet, and the lead tended downward in a sloping direction into the ravine. A foot

WEEKLY AVERAGE PRICES OF STOCKS FOR 1883.

OSWALD BROTHERS, [Members of the Montreal Stock Exchange].

BANKS.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.				JUNE.				JULY.				
	1st Wk.	2nd Wk.	3rd Wk.	4th Wk.	1st Wk.	2nd Wk.	3rd Wk.	4th Wk.	1st Wk.	2nd Wk.	3rd Wk.	4th Wk.	1st Wk.	2nd Wk.	3rd Wk.	4th Wk.	1st Wk.	2nd Wk.	3rd Wk.	4th Wk.	1st Wk.	2nd Wk.	3rd Wk.	4th Wk.	1st Wk.	2nd Wk.	3rd Wk.	4th Wk.	
1. Montreal.....	201	109	113	113	207	112	111	111	194	201	113	113	194	201	113	113	194	201	113	113	194	201	113	113	194	201	113	113	194
2. Ontario.....	169	85	89	90	112	86	86	86	110	113	80	80	110	113	80	80	110	113	80	80	110	113	80	80	110	113	80	80	110
3. Peoples.....	85	85	89	90	87	87	87	87	84	82	82	82	84	82	82	82	84	82	82	82	84	82	82	82	84	82	82	82	84
4. Molsons.....	126	126	130	131	132	131	131	131	122	124	124	124	122	124	124	124	122	124	124	124	122	124	124	124	122	124	124	124	122
5. Toronto.....	173	177	183	186	186	186	186	182	186	186	186	186	182	186	186	186	182	186	186	186	182	186	186	186	182	186	186	186	182
6. Jacques Cartier.....	117	117	114	126	110	113	109	106	108	108	108	108	106	108	108	108	106	108	108	108	106	108	108	106	108	108	108	106	
7. Merchants.....	122	121	124	120	126	126	121	122	122	124	124	122	122	124	124	122	122	124	124	122	122	124	124	122	122	124	124	124	122
8. East Townships.....																													
9. National.....			91	92	92	92	92	92	87	87	87	87	84	82	82	82	84	82	82	82	84	82	82	82	84	82	82	82	84
10. Union.....			135	136	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134
11. Commerce.....	132	122	123	124	135	135	135	135	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134
12. Exchange.....	172	172	173	172	159	159	159	159	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148
13. Federal.....	153	154	156	156	157	157	157	157	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158
14. Hochelaga.....																													
15. Ville Marie.....			101	101																									
MISCELLANEOUS.																													
16. Mont. Telegr. Co.	123	123	114	124	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123
17. R. & Ont. Nav. Co.	68	65	65	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66
18. Mont. Gas Co.	178	180	182	186	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187
19. City Pass. Ry.	130	128	137	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143
20. Can. Pacific R. R.																													
21. St. P. M. & M. Ry.	142	141	143	146	141	140	134	139	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144
22. Can. Cotton Co.	132	132	132	132	117	110	107	107	118	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
23. Dundas " "																													
24. Montreal " "																													
25. Hudson " "																													
26. C. N. W. Land Co.	47	45	42	42	60	60	56	56	67	67	67	64	64	67	67	67	64	67	67	67	64	67	67	64	67	67	67	64	
27. M. I. Build'g Co.	105	67	69	70	71	72	72	72	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71
28. Mont. Loan & Mor.	106	105	105	106	105	107	107	107	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
29. Royal C. Ins. Co.	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54

Lowest price sold at during year. Transactions of less than 25 shares not included. Highest prices sold at during year. Transactions of less than 25 shares not included. Lowest price sold at during year. Transactions of less than 25 shares not included. Highest prices sold at during year. Transactions of less than 25 shares not included.

1. Ex Bonus of 46 c. in Bonds & Dividend. 11 On \$4 paid Share. 11 On \$3 paid Share.

B. C. Books Oiled.

or over of good soil was first displaced, then a strata of yellow substance resembling sandstone was penetrated, after which the coal was reached. Another test was made at a distance of over a mile on the opposite side of the ravine, when the coal bed was again struck. A quantity of the coal was taken to Brandon, and tested. It was pronounced to be more bituminous in character than the Saskatchewan coal.

FAILURES IN 1883.—The Mercantile Agency reports the number of failures in Canada during 1883 at 1,384, with liabilities of nearly \$14,000,000, divided among the Provinces as follows:

	Failures.	Liabilities.
Ontario.....	567	\$4,700,000
Quebec.....	638	6,400,000
New Brunswick.....	45	747,000
Nova Scotia.....	89	1,868,000
Newfoundland.....	5	48,000
Prince Edward's Island.	5	40,000
Manitoba.....	232	2,869,000

In the United States there has been one failure in every 94 traders, in Canada one in every 48 traders. Average liabilities in the United States \$18,000; in Canada \$11,000. In Quebec the liabilities for 1882 were somewhat over 3 millions of dollars.

AFTER St. Louis, Mo., had experimented unsatisfactorily with wood, asphalt, granite, and other material for pavements, a hundred public-spirited men contributed \$50 each toward a fund to test fire brick for paving purposes. The test was made in the busiest streets. A committee of engineers and others have just reported that "fire brick shows all the endurance of granite, and that they make a smoother, cleaner, and less noisy street, and are more easily repaired and give a better foothold to horses; that neither frost nor fire effects them, and that they can be used at less than half the cost of granite." Frost is not very severe in that latitude.

The Western Ontario Commercial Travellers' Association held their seventh annual meeting in the Board of Trade Rooms, Masonic Temple, London, Ont., the 28th ult., the president, Mr. William Lind, in the chair. The secretary's report showed that the membership had kept up to nearly that of last year, and that the surplus had increased to \$8,168. The total receipts were \$6,172; disbursements, \$6,049; balance in treasurer's hands, \$123; total assets, bank stock and cash, \$8,160. A pleasing incident of the evening banquet at the Grigg House was the presentation of a silver tea service to the president.

DURING the past year, 30 vessels of 12, 178 tons registered or owned at St. John, N.B., and valued at \$322,000, were lost, as against 29 vessels of 12,487 tons, and worth \$408,100, lost in 1882. The new vessels added to the registry of St. John, in 1883 number 61, of 20,031 tons compared with 51 vessels of 15,871 tons in 1882. There are registered at all the ports of the Province at present 1,015 vessels, of 317,042 tons, a gain of 48 vessels and 6,000 tons over 1882. At the present time 33 vessels of 16,000 tons are in course of construction throughout the Province against 40 vessels of 19,000 tons at the close of 1882.

The value of the exports of cotton from the United States during the last fiscal year amounted to \$247,328,721, as against \$199,812,644 during the preceding fiscal year; the value of the exports of bread and breadstuffs amounted to \$208,040,860, as against \$182,670,528, during the

preceding fiscal year; the value of the exports of provisions amounted to \$107,388,287, as against \$120,655,701 during the preceding fiscal year, and the value of the exports of tobacco and manufactures thereof amounted to \$22,095,229, as against \$21,430,869 during the preceding fiscal year.

The recent numerous failures among the wholesale trade of the United States have seriously interfered with the financial prospects of a respectable army of commercial travellers. In New York the compensation of some first-class travellers, including salary and commission, is considerably more than that paid a Cabinet Minister. The number of high-priced, first-class drummers is said to be largely in excess of the present or possible future vacancies.

A LARGE deposit of hard coal has recently been discovered in the Cascade Mountains, about eighty miles west of Calgary, and near the line of the Canadian Pacific Railway. The seam is near the surface, and from three to six feet thick, cropping out in some places on the sides of the ravine. The underlying formation folds a good deal, and the coal bed lies conformably to it. It is said to be as hard, heavy, and of the same heating properties as the best Pennsylvania coal.—*Globe Cor.*

The quantity of coal sent from the anthracite mines of Pennsylvania last year was considerably over that for 1882. There was an increase of over 2,000,000 tons in the Wyoming regions, over 400,000 each by the Delaware & Hudson and Delaware & Lackawanna, and nearly 500,000 by the Pennsylvania; and about 600,000 from the Schuylkill district, nearly all by the Reading. The delivery from the Lehigh district shows a decrease.

THAT it is the man and not the farm which makes money is shown once again by the circumstance that \$25,000 would not now buy a pear orchard in Georgia which was sold five years ago for \$650. It was next sold for \$1,800, cuttings having been sold in the meantime for \$650. A month later \$2,800 was offered for it, and now ten times that sum would be required to purchase it.

POTATOES are selling in Milwaukee for 30 cents per bushel, while the papers are quoting them at 35 to 40 cents. There are more potatoes in the hands of the farmers at the present time than ever before known at this season of the year. A few years ago the farmers in that section raised only enough potatoes for their own use. In the last few years they have been planting from five to twenty acres each.

Correspondence.

BUSINESS TROUBLES.

To the Editor JOURNAL OF COMMERCE.

Sir,—Every business man who reads your remarks in last week's JOURNAL on "Business Troubles," will endorse what you say as to the injury which is being done to trade by the publication of business changes and difficulties in the — and other newspapers. I hope the merchants of Toronto will test this question in a Court of law if necessary, as, so far as my experience goes, the indiscriminate publication of Bradstreet's reports (which have hitherto been considered confidential) have done serious injury to many worthy but struggling men. It is well known to business men everywhere that

this system of crying down credit and exaggerating every unfavorable symptom in business, which has been adopted by the party press of Canada, produces a most baneful effect upon every interest in our country. If Canada is afflicted, as our party newspapers declare it always is when the party opposed to them is in power, then, nothing can be more certain than that the country is not fit to live in. Business men who have large stakes in Canada, and are striving to make their undertakings successful, are becoming disgusted with the tactics of politicians and the party organs, and a feeling is rapidly growing that neither Reformers nor Conservatives care for the prosperity of their country, except in so far as the interests of their particular party can be advanced. It is a pity we cannot reach forward to something more like a national and patriotic spirit than to cultivate this habit of fault-finding which is becoming more and more prevalent.

Yours truly,
MANUFACTURER.

GALT, ONT., Dec. 31st, 1883.

FIRE RECORD.

ONTARIO.

Chatham, Dec. 12.—Brick building adjacent to the Ursuline Convent damaged to the extent of \$900; insured for \$2,000. *Belleville*, Dec. 13.—Barn owned by E. Travers, destroyed. Loss \$2,500. *Whitby*, Dec. 13.—Mr. Jos. Carr's barn and contents destroyed. Loss unknown. *London*, Dec. 13.—Residence of John Hawthorne, damaged. Loss \$200. *Campbellford*, Dec. 14.—Warehouse and contents owned by Messrs. H. B. Rathbun & Son destroyed. Loss \$12,000; insured in Western for \$4,000. *Pictou*, Dec. 14.—John Brown's tunnel, totally destroyed. Loss \$3,000; insured to \$1,925, with City of London. *Toronto*, Dec. 17.—Building occupied by Harper's bazaar pattern shop, and Liverpool, London and Gione, damaged, to the extent of \$500. *Embo*, Dec. 18.—Building owned by Miss McPherson, and occupied by S. S. Wilson, and Mann's storehouse, destroyed. Loss \$1,000, covered by insurance. Wilson's loss is large; no insurance. *Georgetown*, Dec. 17.—Dwelling house of L. Hartwell totally destroyed. Loss \$2,000; insurance \$900. *Walkerton*, Dec. 16.—D. Moore & Son's flour mill destroyed, with contents. Loss \$35,000; insured for \$19,000, divided between Western, Royal, and City of London. *Brantford*, Dec. 19.—The finishing and polishing department of Wm. Buck's stove shop burnt. Loss and insurance not known. *Toronto*, December 23.—A. R. Weir's book store damaged to the extent of \$7,000; insured for \$2,500 in the Scottish Union and National Company, and \$2,000 in the Commercial Union. *Toronto*, Jan. 2.—House and store occupied by Hodggin's Bros. Loss \$8,000, partly insured. Kendrick's & Co.'s foundry. Loss \$1,500, partly insured. Carlson's dwelling house. Loss \$750; insured for \$500 in British North American. *Seaford*, Dec. 28.—A. G. Edmonds' woolen mill destroyed. Loss \$30,000; insured for \$5,000. *Lockville*, Dec. 31.—The St. Lawrence Hall owned by Mr. Comstock, and leased by Mr. A. Robertson, destroyed with part of contents. Comstock's loss is fully \$15,000; insured for \$8,000 in the Phoenix. Mr. Robertson's will amount to \$7,000; insured for \$2,000.

QUEBEC.

Quebec, Dec. 14.—Premises of Captain Wilson damaged to the extent of \$100. *St. Urban*, Dec. 16.—Two buildings destroyed. Loss \$7,000. *Montreal*, Dec. 20.—The stock and building of Sirachan's soap factory damaged to the extent of \$6,000; fully covered by insurance. *Disraeli*, December 21.—M. A. S. Maynard's flour and grist mill on the C. P. R., destroyed. Loss not known. *Kraserville*, December 23.—The residence of Mr. St. Pierre, merchant, destroyed. Loss not known. *Montreal*, December 22.—The stock of Messrs. Stirling,

McCall & Co., slightly damaged, but covered by insurance.—A fire in the building occupied by the Montreal Printing Co., Mr. Forget's barber store, and Messrs. Savage & Lyman's jewellery store. The Printing loss is \$10,000, partly covered by insurance in Hartford Fire Insurance and Imperial Companies. Mr. Forget's shop damaged by smoke and water. Messrs. Savage & Lyman's jewellery store and stock damaged to the extent of \$6,000; insured for \$17,500 in the *Edna*, Queen, and Hartford. *Montreal*, Jan. 3.—The building occupied by Wm. Moodie partly burnt. Loss on stock \$40,000; insured for \$18,000 in Queen's; Phoenix, \$5,000; London Corporation, \$17,000, also \$300 on fixtures.

NEW BRUNSWICK.

St. John, December 25.—The house owned and occupied by S. Watts destroyed. Loss not known. *St. Mary's*, Dec. 28.—S. S. Legeres' store, house, barn and contents destroyed. Loss \$1,500; no insurance.

NOVA SCOTIA.

Halifax, Dec. 16.—The Queen Building destroyed with contents. Loss \$80,000; insured for \$26,000 in the Queen, Royal and North British. V. J. Gibson, clothier, stock insured in the Queen for \$7,000, North British for \$4,000 and Western for \$8,000. Guardian Insurance Company's office partly insured; as also that of Graham, Borden & Tupper, barristers. *Session Hill*, Jan. 1.—The Free Baptist Church burnt.

MANITOBA.

Rat Portage, Dec. 16.—The following buildings destroyed:—Chadwick & McLenman, hardware; J. Weidman's registry-office; J. Green, fruit store; Baker & Co., general store; Nicholson, tailor; McKinnon Bros., general store; Myer & Lillie, Woodbine Hotel; Kobold Bros., butchers; McDougall, shoes; Thompson & Palmer, butchers; Masonic Hall; McCarthy's building, and J. K. Brydon's law office. Total loss \$100,000.

The Price of the
EL PADRE
 is 10 Cents
 THE
SENECAL
 10 Cents
 THE
CABLE
 5 Cents.
 MANUFACTURED BY
S. DAVIS & SON.

54 & 56 McGill St., } MONTREAL
 73 & 75 Grey Nunt St., }

AMERICAN MARKETS.

BOSTON, Jan. 3.—Flour dull, prices unchanged. Sales of Superfine at \$3 to \$3.50, Extras \$3.75 to \$4.25, including choice Bakers, \$4.25 to \$5.75; Patent Winter sells from \$6 to \$6.75, and Patent Spring from \$6.50 to \$7.25. *Cornmeal* in moderate demand, sales at \$2.95. *Oatmeal* sells at \$4.75 to \$5 for ground, and \$5.75 to \$6 for cut. *Hay*, market well supplied, prices unchanged, sales of choice at \$16; medium to fair \$14 to \$15. *Butter*, moderate demand, choice grades firm, other kinds weak. Sales of choice creameries 33c to 36c; fair to good, 24c to 30c. *Cheese* firm, in fair demand, sales of choice 12½c to 13½c; fair to good, 11c to 12c. *Eggs* firm, fresh scarce; sales of Canadian, 28c to 30c. *Potato* s in good supply, sales of choice grades 45c to 50c

Chicago, 3.00 p.m.—Wheat, Feb., 95½; March, 96½c; May, \$1.02½. Corn, Feb., 56½c; May, 59½c. Oats, Feb., 33½c; May, 37½c. Pork, Feb., \$14.45; March, \$14.65; May, \$14.95. Lard, Feb., \$8.87½; March, \$9 00; May, \$9.20.

New York, 2.00 p.m.—Wheat, No. 2 Red, Jan., \$1.10½; Feb., \$1.12½; March, \$1.14; April, \$1.16; May, \$1.17½. Corn, Jan., 65½c; Feb., 66½c; May, 68½c. Oats, Jan., 40½c; Feb., 41½c; March, 42½c; May 43½c.

Milwaukee, 2.00 p.m.—Wheat, Jan., 94½c; Feb., 95½c; May, \$1.02½.

ENGLISH MARKETS.

LIVERPOOL, Jan. 3, 1884.

(Beerbohm's Advices.) Cargoes off Coast—Wheat slow, Corn, ditto. Cargoes on passage—Wheat and Corn, buyers hold off. No. 2 Spring off Coast 39s. Red Winter Wheat off Coast 41s to 41s 6d. No. 2 Spring Wheat, prompt shipment, 38s 6d. Red Winter 41s. Red Winter Wheat, present and following months, 41s. English and French country markets quiet. Stock in principal ports Wheat 2,100,000, Maize light, Flour moderate. Quantity Maize on passage for Continent 45,000 qrs; for United Kingdom 270,000 qrs. Wheat and Flour \$2,100,000 qrs. Liverpool Wheat on spot slow. Corn steady. Paris Wheat and Flour steady. Quantity Wheat on passage for Continent, 350,000 qrs.

MONTREAL WHOLESALE MARKETS.

THURSDAY, Jan. 3, 1884.

The holidays being over, and the balancing of books having told the exact situation of every one interested in commercial affairs, activity ought to prevail again in every department of business, had not the heavy falls of snow all through the country and the floods that are apprehended, placed a new obstacle in the resumption of active intercourse with the interior of the country. Many days may elapse before good roads are open, and the orders for spring trade, already so sparingly given, may be delayed for a while. But there is a feeling of confidence in the future strong enough to overcome difficulties. Though business may not be as large as in former years, it is believed it will be remunerative, and perhaps in keeping in view the experiences of last year, the country may have a successful and profitable business harvest. Money is abundant but bankers prefer holding it in vaults to lending upon any speculative security. The stock market is comparatively quiet. The following table shows the number of shares sold and the highest and lowest price for the week ending to-day:

Banks.	Shares sold.	Highest price.	Lowest price.
Montreal.....	1,646	177½	175½
Merchants.....	469	109	107½
Commerce.....	387	119½	118½
Ontario.....	25	101½	.....
Federal.....	50	122½	.....
Molsons.....	70	112	110½
Union.....	20	67	.....
<i>Miscellaneous.</i>			
Can. Pac. Ry.....	1,450	57½	54½
Richelieu & Ont..	1,035	58½	57
City Passenger Ry	646	119	116
Mont. Tel. Co.....	325	119	117½
Montreal Gas Co...	3,554	179½	177½
N. W. Land.....	100	65s	.....

ASHES—Receipts have been moderate the past week. We have had a steady market for First Pots at \$4.70 for light to fair tares, heavy tares would likely have commanded a few cents more, but there were none offering. Seconds \$4.20 to \$4.25. No Thirds offering. *Pearls* continue nominal at \$6.75; the small lots recently received have brought these figures. Receipts for the year 8,062 barrels Pots, 636 barrels Pearls. Deliveries 7,060 barrels Pots, 578 barrels Pearls, and the stock in store at the close of the books on the 31st December last was 1,317 barrels Pots and 150 barrels Pearls. The total receipts of Ashes, Pot and Pearl, at this port for 1883 amounted to 8,598 barrels, an increase of 115 barrels on those for 1882. The total shipments of Ashes from this port for 1883 amounted to 7,028 barrels, showing a decrease of 1,719 barrels, as compared with 1882.

BOOTS AND SHOES.—Business is quiet, but a fair enquiry continues for felt goods, which are quoted at \$2.25 to \$2.75. In other lines prices, with perhaps a single exception, remain unchanged. Manufacturers are now working on spring stocks.

CATTLE.—Offerings of cattle at the local markets last Monday were small and the quality below the average, there being scarcely any first-class stock. Best lots sold at 5c to 5½c, live weight; poor to medium 3c to 4½c. A few *Sheep* changed hands at \$4.75 each, *Lambs* \$3 to \$4.50. *Live Hogs* firm, and in fair demand at 5½c to 6c per lb.

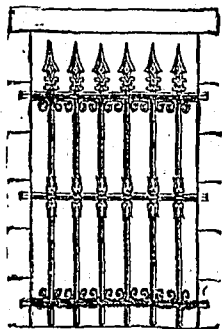
DAIRY PRODUCE.—The sluggishness which has been noticeable in *Butter* for the last few weeks, still continues. Medium grades are entirely neglected, although offering at some cents per pound under our former quotations. No outside enquiry is experienced, but the usual local business is being done in choice goods at 20c to 24c. Receipts are quite liberal in the absence of an outlet, and are adding to an already large accumulation of stock. *Cheese* is firm and in better demand, and several sales of finest for export have realized 12c to 12½c. Stocks are light and held with confidence. The Liverpool market is quoted at 62s. The total receipts of butter at this port for 1883 amounted to 158,360 pkgs., showing an increase of 18,674 pkgs. on those of 1882. *Cheese*, 893,558 boxes, showing an increase of 271,062 boxes, on those of 1882. The total shipments of butter from this port for 1883 are 159,663 pkgs., showing an increase of 11,715 pkgs. against those of 1882. *Cheese*, 991,940 boxes, an increase of 120,114 boxes against those of 1882.

FRUITS.—As is usual after the holiday season, trade is quiet. The market has been sold clean out of *Oranges*, but a cargo of fruit is expected to arrive in port this evening, and prices will continue to rule at \$5.50 to \$6 per case. *Box Lemons*, \$1 to \$4.50; case *Lemons*, \$5.50 to \$6. *Apples*, slow, and selling at \$4 to \$5 per brl. *Black Dates*, 6c to 7c per lb; *Gold'n*, 7c to 8c; *Old*, 4c to 6c. *California Pears* \$4.50 to \$5. *Cranberries*, very scarce, at \$14 to \$15 per brl, and none offering; soft cranberries, \$5 to \$8.

FURS AND SKINS.—There is no change to note in business. Prices are as follows: Beaver, per lb., Fall, \$2 to \$2.50; Winter, \$2.50 to \$3; Otter, per skin, \$8 to \$10 and \$11 as to quality; Fox is quoted at \$1.35 to \$1.40; Marten, 75c to \$1; Lynx, \$2 to \$3; Mink, 75c to \$1.25, as to quality; Muskrat, 8c to 10c for fall; Kitts, 2c to 3c; Raccoon, 20c to 75c (average about 50c); Skunk, 20c to \$1; Fisher, \$5 to \$7.50; Bear, \$3 to \$10; Cubs, \$2 to \$5, all according to quality.

FLOUR AND GRAIN.—The flour market is exceedingly dull, and no transaction has taken place, the enquiry being limited to city wants. The grain market remains as per our last report, Canadian wheat is held too high for export and American wheat can be exported from Detroit and Toledo at lower rates than from here. Toledo Red No. 2, is quoted there \$1. The freight to Montreal is 12c, and from Montreal to Liverpool 5 shillings, while freights from Toledo or Detroit to Liverpool is only 25c per 100 lbs. It is easily understood that nothing can be done from here as long as the freight in New York is down to 1 penny and a half to Liverpool. The other grains are dull. Peas can be shipped to better advantage from Port Hope at 6 shillings than from here. Rye at 62c is above shipper's orders for the Continent. The total receipts of Wheat at this port for 1883 amounted to \$6,080,911 bushels being a decrease of 2,192,167 bushels as compared with 1882; receipts of Corn, 4,866,151 bushels, an increase of 4,163,272 bushels; Peas 1,635,398, a decrease of 464,209; Oats, 495,742 bushels, a decrease of 431,254; Barley, 230,180 bushels, a decrease of 8,352; Rye, 231,886 bushels, an increase of 121,402; Flour, 1,012,706 barrels, an increase of 146,640 barrels; Oatmeal, 78,149 barrels, an increase of 48,921 barrels; Cornmeal, 3,755 barrels, an increase of 3,384 barrels. The total shipments of Wheat from this port for 1883 amounted to 5,008,167 bushels, being a decrease of 1,905,123 bushels as compared with 1882; Corn, 4,530,731 bushels, an increase of 3,857,881 bushels. Peas, 1,664,334 bushels, a decrease of 2,202,674 bushels; Oats, 255,431 bushels, being a decrease of 290,531 bushels; Barley, 142,354 bushels, showing a decrease of 13,903 bushels; Rye, 175,365 bushels, an increase of 76,609 bushels; Flour, 776,242 barrels, an increase of 380 barrels; Oatmeal, 81,804 barrels, showing an increase of 43,329 barrels; Cornmeal, 11,034 barrels, showing a decrease of 577 barrels, against those of 1882.

E. T. BARNUM,
WIRE
And IRON WORKS,



Windsor, Ont.,
Manufacturer
WINDOW GUARDS,
FENCE,
Balconies,
Crestings,
Shutters,
Stairs,
and all kinds of
BUILDERS' IRON WORK.
Send for Catalogue.

No. 12 Wrought Iron Guard,
1 in. iron per sq. foot, 40 }
46 } 1 in. iron per sq. foot, 50
In ordering, give exact opening of windows, and state how you want the Guards made to fasten.
Toronto Agency and Sample Rooms:
35, 37 & 39 Queen St. East.

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

GROCERIES.—The quietness common at the change of year prevails in groceries. *Sugars.*—A slight advance not over 3c on Yellow Refined Sugars. Granulated without alteration. *Teas.*—Firmness prevails at almost all points for good Teas. Report of operations in New York in Japans to some extent, and from England comes advice of the cheaper kinds of good Black Teas being taken up on speculation. *Molasses.*—Little doing, as also in Syrups. *Coffees.*—The Java auction sale of Padany at Batavia showed lower prices than ought have been looked for, considering the high figures obtained for the Preanger kind lately. Java Coffee is higher in Holland. With us steadiness prevails for all kinds, with only moderate business. *Rice.*—No alteration; dull and firm. *Spices.*—Pepper, Nutmegs and East India and African Ginger firm. Pimento dull and easier. Other Spices quiet. *Fruits.*—Inferior Valencians dull and neglected, and not much business to report in any sort. Malaga Raisins nominally firmer. Other fruits—Currants, Prunes, Sultans, Figs dull, and rather easier. Filberts a little lower. Almonds and Walnuts not active.

HARDWARE.—The iron business is always the most affected by holidays, and we have no transaction to report in pig iron, which remains without change in price. We may say the same of all the list of iron manufactures. Cut nails are in no active demand at the known rate. Bar iron is quiet, as well as tin plate, for which a demand cannot be expected before the end of the month. In England, copper and tin show symptoms of weakness, and already lower prices have been accepted. Ingot copper may be bought here from 17c to 18c, according to brand. In general hardware, no change to note, but the feeling remains in favor of an increasing business.

HOPS.—Inanimate, at 20 to 25 cents, with no sales worthy of notice. In New York the market is in the same lifeless condition, as buyers are keeping at a distance, and no goods are offering.

HIDES AND SKINS.—The slackening demand for green hides has brought lower prices, and inspected hides are fully 3c under our last quotations, No. 1 \$7.50, No. 2 \$6.50, and No. 3, from \$5 to \$5.50 per 100 lbs. Sheepskins remain quiet and steady. Toronto and Hamilton hides are held at last week's figures in the absence of transactions—Western green salted without demand.

LEATHER.—Between holidays and stock-taking, business is now here, and no change is expected until shoe manufacturers give signs of renewed activity. The retail trade, owing to mild weather was rather poor last month, usually the best month of the winter season, and the demand that may take place after December never compensates for the lost. We do not change our quotations. The total receipts of leather at this port for 1883 amounted to 35,771 rolls, being a decrease of 32,530 rolls compared with 1882. The total shipments of Leather from this port for 1883 amounted to 11,101 rolls, showing a decrease of 998 rolls, against those of 1882.

OILS.—No transactions have taken place during the week, and prices, as a matter of course remain without change.—The stocks of all kinds of oil are not large and are amply sufficient for an ordinary demand. The seasons' whale harvest in the North Pacific has yielded 11,290 bbls of oil, 162,244 lbs. of bone and 310,000 lbs of ivory; the whale being worth \$800,000.

PETROLEUM.—There has been no movement during the past week, demand is very light, considering the season. There is a disposition amongst producers to hold for higher prices, and the New Producers Tanning Co., which commences to-day to receive oil on storage, will enable them to do so. Also, the refiners were talking of advancing prices early this month. There is, however, no word from them at time of writing. 12c f.o.b. Petrolia is present quotation.

PRIZE ESSAY.
THE
JOURNAL OF COMMERCE
WILL PAY
TWENTY-FIVE DOLLARS
for the best essay on the practice of
"DATING AHEAD,"
with suggestions for
Remedying the Evil.
Contributions should not exceed five of our columns in smaller editorial type, and should be on hand by 1st February next. There must be at least ten competitors.

SPECIAL LINES.
FOLLOWING DEPARTMENTS:
MILLINERY AND MANTLES,
HOSIERY AND LACES,
Small Wares and Notions,
Dress Goods and Silks,
Merchant Tailors' Goods,
CARPETS AND
HOUSE FURNISHING,
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HUGHES BROTHERS,
WAREHOUSE:
Yonge, Melinda, Jordan Sts., Toronto.
OFFICE:
Notre-Dame Street, Montreal,
Mr. E. O'BRIEN, Representative

BAILEY, WOON & CO.,
MANUFACTURERS OF
REFINED MALLEABLE IRON CASTINGS!
For Agricultural and General Machinery. Carriage and Waggon Malleables. All description of Malleables made to order. Quality guaranteed.
OSHAWA, ONT.

GROCERS'
Wood, Vinegar Measures
(IMPERIAL, STAMPED)
STEEL SUGAR SCOOPS
ASK FOR
"Globe" Washboards.
WALTER WOODS
Hamilton, Ont.

W. D. Hepburn & Co.,
Manufacturers and Wholesale Dealers in
BOOTS & SHOES.
PRESTON, ONT.

PROVISIONS.—There is no new feature in the provision market. Prices remain as they were before the holidays, and no change is likely to take place before they are over. Canadian mess pork is quiet at \$18.50 per brl., and Western is not affected by the fluctuating quotations in Chicago, where the market is slowly recovering from the fall caused by the restriction placed by France on the import of salted meat. Pork is 12½c to 15c higher in Chicago, and lard has improved 12½c per 100 lbs. Eggs are higher, owing to bad roads and large consumption during the week, fresh are scarce at 30c per dozen, and other descriptions have advanced in proportion. *Poultry* has ruled quiet and easier since the close of the year. Choice turkeys, 12c to 13c; fair, 10c to 11c; geese and chickens, 9c to 11c; ducks, 13c to 14c; partridges, the season for which will close on the 5th inst, are quoted at 40c. The market is glutted with venison, and prices are irregular, ranging from 4c to 7c.

WINES AND LIQUORS.—A fair trade has been done in brandies, wines and gins to meet the requirements of the past week; there has also been a good enquiry for Demerara rum. No large movement, however, has occurred, and the trade are now about to prepare for spring business.

Wool.—Business continues quiet. Sales of small lots of *Australian* at 20c to 21c, and *Greasy Cape* at 17½c to 18½c. Canadian wools are dull and inactive. The American markets are also dull and nominally unchanged, the finer grades, however, are firmly held and holders hope for an improvement.

Legal.

Hamilton, Ont.

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

JOSEPH E. SEAGRAM,
DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturers of the celebrated

WHITE WHEAT WHISKEY.

TORONTO WHOLESALE MARKETS.

TORONTO, January 3, 1884.

(By Telegraph.)

Stocks.—Bank of Montreal bid 177½, Ontario 100½, Toronto 167, Merchants 108, Commerce 119½, Imperial 130½, Dominion 188½, Standard 109½, Hamilton 111. The market closed strong and higher.

WHEAT.—The market closed dull with offerings of No. 1 Spring at \$1.12 and No. 2 at \$1.10 but no sales reported. Barley closed steady with sales of No. 1 at 71c, No. 2 at 66c and No. 3 extra at 62c.

N.B. The storm has so interfered with the mails and telegraph wires, that we are obliged to go to press without our usual market reports and despatches from Toronto and elsewhere.

CARSLEY & CO.

93 ST. PETER STREET,

MONTREAL,

AND

18 BARTHOLOMEW CLOSE,

London, Eng.

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

LATEST NOVELTIES

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

VERY LATEST DESIGNS

in French, British and other European products.

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

Fancy Dress Goods,

ALSO TO OUR

BLACK AND COLORED

French Cashmeres and Merinos,

all of which will be quoted at special prices.

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

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

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

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL.

THE CANADIAN PACIFIC RAILWAY CO'Y.
LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

Without Condition of Settlement or Cultivation.

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO.

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

The Largest Saw Works in the Dominion.



SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

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

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

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

Bankers—THE BANK OF MONTREAL.

HEAD OFFICE:

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

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

STOCKS AND BONDS

NAME.	Par Value	Capital subscrbed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan 3.
BANKS.						
British North America	£50	\$ 4,506,666	\$4,866,656	889,719	3	115 117
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,900,000	4	119 119½
Dominion Bank	50	1,500,000	1,500,000	850,000	5	188 188½
Du Peuple	50	1,800,000	1,600,000	240,000	2½	56½ 60
Eastern Townships	50	1,500,000	1,309,739	350,000	3½	110 112½
Exchango Bank	100	500,000	500,000	300,000	4	
Federal Bank	100	2,966,800	2,787,870	1,450,000	5	122½ 123½
Hamilton	100	1,000,000	976,570	200,000	3½	114
Hochelaga	100	697,200	68,200	50,000	3	66 85
Impertial Bank of Canada	100	1,500,000	1,500,000	650,000	4	133½ 134
Jacques Cartier	25	500,000	500,000	140,000	3½	75 100
Maritime	100	686,000	686,000			40 46
Mercantile Bank of Canada	100	5,798,267	5,714,600	1,150,000	3½	108½ 108½
Molson Bank	50	2,000,000	2,000,000	600,000	4	110 112
Montreal	200	12,000,000	11,989,200	5,750,000	5	174½ 177
National	50	2,000,000	2,000,000	150,000	3	100½ 101½
Ontario Bank	100	1,500,000	1,500,000	335,000	3½	112 x d
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	114 116
Standard	50	764,600	764,600	140,000	2½	165½ 166½
Toronto	100	2,000,000	2,000,000	1,060,000	4	64 67
Union Bank of Lower Canada	100	2,000,000	2,000,000	13,000	3½	94 100
Ville Marie	100	500,000	464,257	20,000	3	100
Building and Loan Association	25	750,000	747,574	53,000	5	97½ 101
Canada Cotton Co.	100	1,500,000	663,990	125,000	4	116
Canada Landed Credit Co.	50	2,000,000	2,000,000	1,000,000	7	224½
Canada Perm. Loan and Savings Co.	50	1,000,000	864,982	140,000	4	
Dominion Savings & Inv. Co.	50	711,709	1,000,000		3	187 99½
Dumfries Telegraph Co.	100	500,000	500,000		5 & 2b.	80
Dundas Cotton Co.	50	1,057,250	611,430	75,857	3	123
Farmers' Loan and Savings Co.	100	1,050,400	690,080	261,550	6	162½
Freehold Loan & Savings Co.	100	1,500,000	1,100,000	97,000	4	120
Hamilton Provident & Loan Society	100	1,000,000	1,000,000		5	60
Hudson Cotton Co.	50	1,000,000	1,000,150	320,000	5	130½ 137
Huron & Erie Sav. & Loan Soc.	50	4,000,000	660,000	240,000	5	116 118
London & Can. Loan & Agency Co.	50	559,700	464,519	45,500	4	120
London Loan Co. of Canada	100	515,800			5	117½ 120
Manitoba Loan	40	2,000,000	2,000,000		6	178½ 181
Montreal Telegraph Co.	50	2,000,000	1,880,000		2½	117½ 120
Montreal City Gas Co.	50	600,000	600,000		7	60 90
Montreal City Passenger Ry Co.	50	500,000	393,880		0	69 75
Montreal Cotton Co.	50	1,000,000	832,812	106,000	3½	54
Montreal Building Association	100	1,480,000	292,000	15,000	8½	101½
Montreal Loan & Mortgage Co.	50	1,000,000	1,000,000	226,000	4	128
National Investment Co.	50	1,565,000	1,565,000		2	57½ 59
Ontario Loan and Debenture Co.	50	800,000	800,000		2½	134 x d
Rochelleu & Ontario Nav. Co.	100	630,000	575,000	160,000	4	132
Toronto City Gas Co.	50	2,000,000	1,200,000	570,000	5	195

SECURITIES.

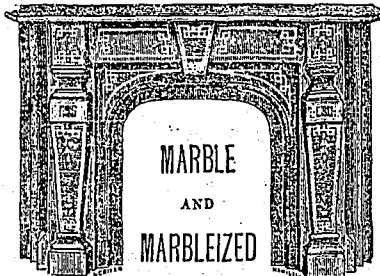
	Montreal, Jan. 3.
Can. Government Debentures, 6 p. ct. 1882-84	101½
Do. do. 1885 op of Gov.	102
Do. do. Inscribed stock.	103
Dominion 5 per ct. Stock	114
Montreal 5 per cent Stock	104½
Montreal Harbor Bonds 6 p. c.	107
Do. Corporation 6 per ct. Bonds	
Do. 7 per ct. Stock	
Toronto City 6 per ct. 1904	115½
Co. Debentures, (Ont.) 20 years 6 per ct.	110
Township Debentures, (Ont.) 6 per ct	108

Shts	Railway and other Stocks.	Pa.	Jan. 3.
100	Atlantic & St. Lawrence Sta 6 p. c.	all	132
100	Do. 6 p. c. Ser. Mt. Bonds	all	
100	Do. do. 3rd Mort. 1891	all	
100	Buffalo and Lake Huron	all	114
100	Do. do. 5½ p. c. 1st Mort.	all	123
100	Do. do. 2nd Mort.	all	122
100	Can. Central 5 p. c. 1st Mort. Int. Guar. by Gov.	all	
100	Canada Southern 1st Mort. 3 p. c.	all	98½
100	Chic. & G.T.R. 6 p. c. 1st. of Comp. 1900.	all	4
100	Grand Trunk of Canada Consol.	all	20
100	Do. 5 p. c. pr. f conv.	all	122
100	Do. do. 2nd do	all	123
100	Do. do. 1st Prof Stock	all	108
100	Do. do. 2nd Prof Stock	all	88½
100	Do. do. 3rd Prof Stock	all	41½
100	Do. 5 p. c. Perp Deb Stock	all	17
200	Great Western of Canada	all	74
100	Do. do. do 1900	all	112½
100	Do. 5 p. c. pr. f conv.	all	116½
100	Do. Perpetual 5 p. c. Debenture Stock	all	108
100	Hamilton and N. W.	all	111
100	N of Canada 3½ p. c. 1st. Prof Stock	all	96
100	N of Canada 6 p. c. 1st. Prof Bonds	all	105
100	Do. do. 2nd do	all	102
100	Northern Extension, 6 p. c. guar.	all	16
100	Do. do. 6 p. c. 1st. Mort.	all	102
100	Well, Grey & Bruce, 7 p. c. 1st. Mort	all	96
100	T. G. & B. 6 p. c. bonds 1st mort.	all	68½
100	St. Law. & Ott. 6 p. c. Bds.	all	117
100	British Columbia, July, 1907 6 p. c.	all	104
100	Can Gov 1877-80. 1st. Prof Stock	all	12
100	Can G. v. at 6 p. c. 1882-84.	all	103
100	Do 5 p. c. 1885, Op. of Gov.	all	103
100	Do 5 p. c. 1885 Stock	all	103
100	Can Stock of 1903, April and Oct.	all	114
100	Do Dominion stock of 1904, 4 p. c.	all	103
100	Do Do 1904 1st Stock 4 p. c.	all	103
100	New Brunswick 6 p. c. Jan and July	all	105
100	Nova Scotia 6 p. c. 1885	all	103
100	Quebec Prov. Op.	all	107

Hamilton Advertisements.

Hurd & Roberts,

COR. YORK AND BAY STS.,
 HAMILTON.



SLATE MANTELS,

All kinds of MARBLE & GRANITE WORK.
 INSPECTION INVITED.

WANTED.

By a gentleman having large experience in Fire Insurance the Inspectorship of a Fire Insurance Company. Address, "INSPECTOR," This Office.

WRINGERS' MANGLES

WASHING MACHINES

HAMILTON INDUSTRIAL WORKS
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ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA

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

CANADA SOAP AND OIL WORKS,
TORONTO, ONT.

RODGER, MACLAY & Co.

Manufacturers of the

"LILY WHITE"
FLOATING SOAP,

"ENGLISH MOTTLED SOAP,"

And other celebrated brands of

FINE LAUNDRY SOAPS,

Fulling Soaps, Toilet Soaps,
ANILINE DYES.

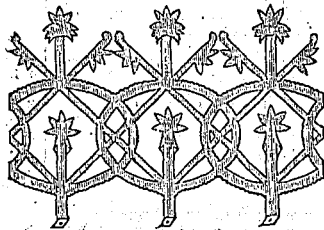
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RODGER, MACLAY & Co.,

Canada Soap and Oil Works,

Office: 70 FRONT STREET E.

Works: DEPRIES ST., TORONTO.



R. DENNIS,

211 King Street, London, Ont.

MANUFACTURER OF ALL KINDS OF

FENCING.

CRESTINGS & FINIALS.

STABLE FIXTURES.

WINDOW GUARDS and

BANK RAILINGS

Of every description.

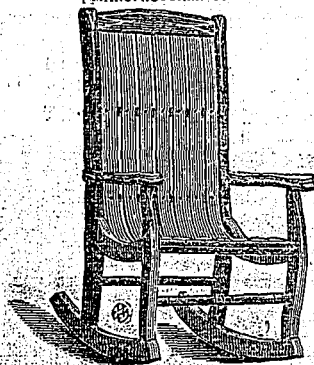
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Railings, Cemetery Fencing, &c.

Send for Illustrated Catalogue.

J. S. ANTHERS,

MANUFACTURER OF



CHILDREN'S CARRIAGES

AND PATENT SLAT CHAIRS.

CATALOGUES AND PRICE LISTS SUPPLIED
TO THE TRADE ON APPLICATION.

J. S. ANTHERS,

BERLIN, NOVELTY WORKS,

BERLIN, ONT.

THE GRAPE SUGAR
Refining Company of Canada.

(LIMITED.)

Manufacturers of:

Grape Sugar, Glucose and
Steam Refined Syrups.

Grocers' Syrups, Tobacconists' and Wine Growers'
Supplies.

Works at WALKERVILLE, Ont.

Hon. R. W. SCOTT, Pres., CHAS. T. BATES, vice-Pres.,
JONATHAN TURNER, Man'g Director,

J. E. THOMAS, Treasurer.

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SUGAR REFINING CO.

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A. BAUMGARTEN, - - - VICE-PRESIDENT.

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OFFICE: 88 KING ST.
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The wholesale trade only supplied.

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PLAIN, RIBBED AND FANCY

SEAMLESS HOSIERY,

In Wool, Cotton, Cashmere and Merino,

Genuine Rib-top Half-Hose,

Style equal to Imported Goods,

A. McMILLAN,

Rockwood, Ont.

Commission Merchants.

ALEX. CHISHOLM,
Produce Commission

REPRESENTATIVE,

No. 32 ST. PETER STREET, MONTREAL,

Solicits consignments of Butter, Cheese, Eggs and
other Produce.

Information as to prices, &c., given cheerfully and
without delay. Returns promptly made.

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Messrs. J. Y. Gilmour & Co., Wholesale Dry Goods
Merchants, Montreal.

Adam Darling, Esq., Wholesale Crockery Merchant
Montreal.

RAMSAY, DODS & CO.,

IMPORTERS OF

Paints, Oils, Colors

AND

ARTISTS' MATERIALS,

English and Belgian Sheet and
Polished Plate Glass,

MANUFACTURERS, &c.

AGENTS FOR

Wright & Bull, Birmingham. Windsor & Newton, Lon-
don. Sharratt & Newth, London. Petit Aine, Paris.

Warehouse, 37, 39 & 41 Recollet St.
Factory, St. Patrick St., Montreal.

Laboratory 28 Beaver Hall Terrace,
Montreal.

To Messrs W. F. Lewis & Co
Montreal

August 12, 1878

Gentlemen

I have carefully examined the sample of your
hand made, so-called "Whiskey" "Cape 1874" sent me by you.
I now report it to be free from fusel oil, and all other, & noxious
compounds injurious to health; and that it is in every respect
a sample of a choice spirit, and of such an one as I can
recommend for use medicinally when an alcoholic stimulant
is indicated.

As I give you permission to publish this certificate, I reserve
to myself the right to analyze and report upon samples
from time to time purchased by myself for comparison with
standard samples which I retain.

I am, Gentlemen

Yours truly

G. J. Goodwood M.D. M.R.C.S.

Prof. of Practical Chemistry, McGill College

Montreal

Just received, an importation of the above Whiskey, Spring of 1878, and shall be
glad to receive orders for it in either Cases or Wood.

W. F. LEWIS & CO.

27 St. Sacrement Street, Montreal

WHOLESALE PRICES CURRENT—THURSDAY JANUARY 3rd, 1881.

Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates
Boots and Shoes.	\$ c. \$ c.	Soda Ash.....	\$ c. \$ c.	Japan Nagasaki.....	\$ c. \$ c.	Mace.....per lb.	\$ c. \$ c.
Men's Thick Boots Wax....	2 25 8 00	Soda Bicarb.....	1 60 1 75	Y. Hyson common to gd	0 14 0 22	Cloves.....	0 80 0 95
" Split ".....	1 50 2 25	Sal Soda.....	2 50 2 75	X. Hyson fine to finest, lb	0 13 0 33	Nutmegs.....	0 23 0 35
" Kip Boots.....	2 50 8 25	Tartaric Acid.....	0 65 0 60	Gund., fair to med.	0 36 0 60	Jamaica Ginger, Bl.	0 22 0 30
" Calf Boots, pegged....	3 00 8 75	Bleaching Powder.....	2 05 2 85	" Good to fine "	0 28 0 34	Jamaica Unbl. "	0 17 0 20
" Kip Brogans.....	1 85 1 40	Citric Acid.....	0 63 0 75	Gund., Finest.....	0 40 0 50	Affrona.....	0 13 0 16
" Split do.....	1 00 1 10	Camphor Eng. Ref.....	0 40 0 42	Imper'l, med. to gd "	0 57 0 65	Pimento.....	0 03 0 12
" Buff Congress.....	1 50 2 40	Am. Ref.....	0 35 0 33	" Fine to finest.....	0 20 0 33	Pepper.....	0 16 0 17 1/2
" Buff & Pebbled Bals.	1 50 3 00	Gum Arabic, per lb.....	0 20 0 35	Twankey, com. to gd.	0 37 0 58	Mustard, 4 lb. Jars.	0 17 0 20
" Split do.....	1 20 1 50	" Traj.....	0 45 0 90	Oolong.....	0 30 0 55	" 1 lb. "	0 24 0 25
Wom's Pebbled & Buff Bals	1 00 1 50	Copperas per 100 lbs.....	0 95 1 00	Congou common.....	0 16 0 20	Rice: Arracan, & p. 100 lb.	3 45 3 85
" Bals.....	0 80 1 10	Blue Vitriol.....	0 05 1 07	" med. to good.....	0 23 0 35	Sago..... per lb	0 05 1 06
" Prunella do.....	0 50 1 25	Potash Bichroma.....	0 11 0 12	" fine to finest.....	0 36 0 65	Tapioca, Pearl.	0 05 1 07 1/2
" Inferior do.....	0 45 0 60	Dry Goods.		Souchong common.....	0 18 0 20	Flake.	0 05 1 07
" Cong. do.....	0 50 1 25	(See Manuf's of Cotton.)		" med. to good "	0 25 0 34	Glass.	
" Buskins. do.....	0 60 1 10	Flour.		Fine to choice "	0 38 0 66	7 1/2 x 8 1/2, 7 x 9, 8 x 10.... }	2 00 0 00
Misses' Pebbled & Buff Bals	0 85 1 30	Superior Extra.....	5 55 5 60	Coffees, green Mocha per lb.	0 27 0 33	10 x 12 10 x 14..... }	2 10 0 00
" Split Bals.....	0 75 0 90	Extra Superfine.....	5 40 5 45	Java.....	0 17 0 27	12 x 16 14 x 20..... }	2 10 0 00
" Prunell do.....	0 60 1 00	Strong Bakers.....	5 25 5 80	Maraibo.....	0 12 0 15	18 x 24..... }	2 00 0 00
" Cong. do.....	0 60 0 70	Do American.....	5 60 6 00	Cape.....	0 11 0 12	Hardware.	
Childs' pebbled Buff B's	0 60 1 10	Fancy.....	5 15 5 20	Jamaica.....	0 10 0 14	Tin: Block, per lb.....	0 23 1 24
" Split Bals.....	0 50 0 60	Spring Extra.....	4 50 4 55	Rio.....	0 10 0 13	Grain.....	0 24 1 25
" Prunella do.....	0 50 0 75	Superfine.....	4 65 4 75	Singapore & Ceylon "	0 17 0 24	Copper: Ingot.....	0 17 0 18
Infants' Coaks, doz.....	3 00 6 00	Flour.....	3 75 3 90	Chicory.....	0 11 0 12 1/2	Sheet.....	0 24 0 20
Dairy Produce.		Midlings.....	3 00 3 60	Sugars, (Caks. & Bris.)		Cut Nails: 30 days price ;	
Creamery, fine to choice....	0 23 0 27	Pollards.....	3 70 3 25	Porto Rico..... per lb	0 0 0 00	7 p. ct. per an. added for	
Township, finest.....	0 22 0 23	Ont. Bags.....	2 25 3 25	Cuba.....	0 00 0 00	4 months' note.	
" fair to good.....	0 18 0 21	City Bags.....	2 85 2 90	Barbados..... per lb.	0 0 0 00	Hot Cut Am. or Can. Pat'n	
Brookville, finest.....	0 20 0 22	Oatmeal.....	4 50 4 75	Yellow Refined.....	0 04 0 84	3 in. and above "	3 00 0 00
" fair to good.....	0 17 0 19	Cornmeal.....	3 25 3 40	Paris Launps.....	0 58 0 9	2 1/2 & 2 1/2 ins. "	3 25 0 00
Morrisburg, finest.....	0 21 0 23	Bran, per ton.....	14 60 15 00	Granulated.....	0 58 0 9	2 & 2 1/2 ins. "	3 50 0 00
" fair to good.....	0 17 0 20	Shorts do.....	17 00 18 00	Syrups.—Extra. per lb.	0 33 0 41	1 1/2 & 1 1/2 ins. Am.	3 75 0 00
Western Dairy, finest.....	0 17 0 19	Grain.		Good..... "	0 33 0 41	1 1/2 ins. "	4 50 0 00
" fair to good.....	0 15 0 16	Canada White, No. 2....	1 17 1 18	Fair..... "	0 3 0 33	1 1/2 & 1 1/2 Cold Cut, Can.	3 50 0 00
Cheese, fair to choice.....	0 10 0 12	" Red Winter ".....	1 21 1 23	Molasses (Barbados) tm g.	0 43 0 49	1 1/2 ins. "	4 00 0 00
" Finest.....	0 12 0 13	" Spring No. 2.....	1 18 1 19	Trinidad.....	0 40 0 43	10c per keg of above prices,	
Drugs & Chemicals.		White Michigan, No. 1..	0 00 0 00	Fruit Loose Muscatel, new	2 00 2 35	net cash.	
Aloes Caps.....	0 16 0 18	Red Winter, No 2 Toledo.	1 12 0 00	Layers in boxes.....	1 90 2 10	Casing, box, Shook:	
Alum.....	1 75 1 90	Spring, Chicago No. 2..	1 07 1 09	Sultanas.....	0 9 0 10 1/2	1 1/2 in. p. 100 lb. keg.	4 90 0 00
Borax xls.....	0 14 0 16	Spring, Milwaukee No. 2.	1 07 1 09	Seedless.....	0 9 0 10	1 1/2 in. to 1 1/2 "	4 15 0 00
Castor Oil.....	0 103 0 114	Oats.....	0 33 1 04	Valentia..... per lb.	0 6 0 7 1/2	2 in. to 2 1/2 "	3 90 0 00
Caustic Soda.....	2 40 2 60	Barley.....	0 60 0 60	Currents.....	0 06 0 7 1/2	2 1/2 in. to 2 1/2 "	3 65 0 00
Cream Tartar.....	0 85 0 87	Peas..... per 66 lbs.	0 90 0 91	Pruces.....	0 08 1 07 1/2	3 in. to 4 1/2 "	3 40 0 00
Epsom Salts.....	1 25 1 40	Rye.....	0 62 0 63	Rigs C. Mats.....	0 04 0 06	Cut Spikes, all sizes.....	3 15 0 00
Extract Logwood.....	0 09 0 10	Corn in bond.....	0 60 1 01	H. S. Almonds bxs "	0 12 1 15	Finishing Nails:	
Indigo Madras.....	0 85 1 00	Flax Seed, prime.....	0 60 0 61	S. S. Tarragona.....	0 16 1 19	1 in. to 1 1/2 in. p. 100 lb. kg	5 55 4 80
Madder.....	0 12 1 13 1/2	Groceries.		Walnuts.....	0 07 0 10 1/2	1 1/2 in. to 1 1/2 in. "	4 55 4 30
Opium.....	4 10 4 25	TEA, (Hf-Ch. & Cad.)		Filberts.....	0 08 0 10 1/2	2 in. and up "	3 80 0 00
Oxalic Acid.....	0 16 0 17	Japan, com. to med. lb.	0 18 0 22	Brazil, new.....	0 11 0 12	Tobacco Box Nails:	
Potass Iodide.....	1 90 2 00	" to good.....	0 24 0 32	Batty's Nabob Pickles, doz	2 70 3 80	1 1/2 in. & 1 1/2 in. p. 100 lb kg	4 95 4 00
Quinine.....	1 95 2 15	Japan, fine to choice lb.	0 33 0 50	" Mixed do "	2 90 2 81	1 1/2 " 2 " "	3 85 3 65
				" Nabob Sauce, pts.	3 40	2 1/2 " 3 " "	3 55 3 15
				Spices: Cassia..... per lb	0 10 0 18	Nail 30 days or 7 p. 64 mos.	

Blacksmiths' Tools.

PATENT
Drilling Machines.

PATENT
Tire Upsetters,
Tire Benders,
Bolt Clippers, &c.

Discounts to Hardware Trade on application.
A. B. JARDINE & CO.,
Hespeler, Ont.

R. HINCHLIFFE,
ELECTRIC
ENGINEER,
HAMILTON.
MANUFACTURES
DYNAMO-ELECTRIC MACHINES
FOR
Electric Lighting, Electro-
plating, and Electrotyping.
PLATERS' SUPPLIES.
Full Particulars on Application.

ROBT. MITCHELL & CO.,
Manufacturers of and Dealers in
BRASS WORK,
Copper, Iron and Earthenware,
Materials and Supplies for
Plumbers, Gas and Steam Fitters.
Warehouse, Nos. 140 & 142 St. Peter St.
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WORKS: [Nos. 674, 676, 678, 680 & 682 CRAIG STREET
AND 177, 179, 181 & 183 FORTIFICATION LAN
MONTREAL.

JOHN MORROW,
Machine Screw Works,
LONDON, ONT.



Milled Machine Screws Made to Order
from Samples.

Barrow Hematite Steel Co's v,
BARROW-IN-FURNESS,
COX & GREEN
Agents for Dominion of Canada,
Steel Rails,
Steel Fish Plates,
Bessemer Pig Iron, &c

Hamilton Advertisements,
VICTORIA WIRE MILLS.
WIRE ROPES,
best brands Crucible Cast Steel, Siemens-
Martin, Bessemer Steel and Charcoal Iron.
Matt Kiln Floors, Steel and Iron Wire Cloth
Moulders' Riddles and Steel Wire Brushes,
Blind, Bed, and Galvanized Fence
Staples, Patent Double Pointed
Carpet Tacks, Wire Window
Guards, and
WIRE WORK OF EVERY DESCRIPTION
Manufactured by
B. GREENING & CO.,
Hamilton, Canada.

Canada Marbleized Slate Works,
HAMILTON, ONT



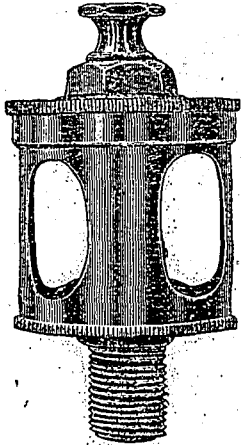
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J. M. DURWARD,
Send for Catalogue.

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Manufacturer of

Engineers' and Plumbers' Brass Goods.



Vacuum Lubricator, Pat. Boiler Purger, Flue Cleaners, Portable Lawn Fountains.

All kinds of Brass Castings.

173 & 175

St. James St. North, HAMILTON, Ont.

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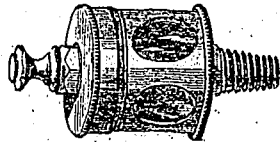
Manufacturer of

FULL FINISHED LAMBS' WOOL UNDERCLOTHING.

GALT, - - - ONT.

Galt Brass Foundry and Novelty Works.

H. & G. DAKIN,



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rue o
neers' ad
Plumbers
Brass Work &
Babbit Metal.
Portable Lawn
Fountains,
Window Sills,
etc.
GALT, ONT.

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"Crown Brand Hams and Bacon."

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

THOMAS LAWRY,

14 McNab St. South,

Stalls James Street Market, 9 Charles St., 9 Jackson St.

JAMES PARK & SON, PORK PACKERS, Toronto.

L. C. BACON, ROLLED SPICED BACON, C. C. BACON, GLASGOW BEEF HAMS, SUGAR CURED HAMS, DRIED BEEF, BREAKFAST BACON, SMOKED TONGUES, MESS PORK, PICKLED TONGUES, FAMILY OF NAVY PORK, LARD IN TUBS and PAILS.

The best brands of English Fine Dairy Salt in stock.

McKILLOP BROS.

—PORK PACKERS—

Mild Sugar-Cured Hams, Breakfast Bacon, Spiced Rolls, C. C. and L. C. Bacon, Lard, etc

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39 & 41 MELINDA STREET, TORONTO.

Fine Printing a Speciality.

F. E. DIXON & CO.,

MANUFACTURERS OF

LEATHER BELTING,

70 King Street East.

TORONTO.

LARGE DOUBLE DRIVING BELTS A SPECIALTY.

Send for Price Lists and Discounts.

GRAND TRUNK RAILWAY.

CHEAP

HOLIDAY TICKETS

To all Points on the Line; also to Ottawa and Midland Railway points.

XMAS AND NEW YEAR.

SINGLE FARE

On FRIDAY TO TUESDAY

December 21st to 25th incl.,

Good to return up to Dec. 31st 1883.

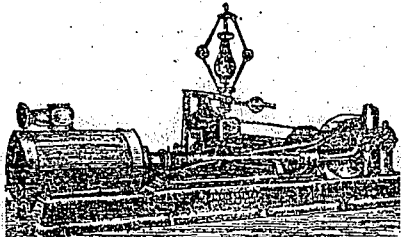
FRIDAY to MONDAY, Dec. 28th to 31st,

and TUESDAY, January 1st, 1884.

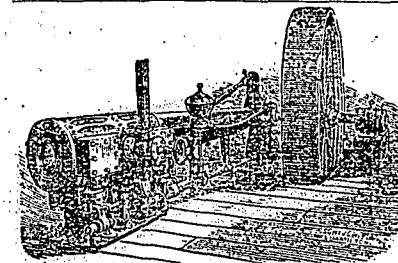
Good to return up to Jan. 7th. 1884.

JOSEPH HICKSON,
General Manager

J. H. KILLEY & CO., HAMILTON, Ont.



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



THOS. WORSWICK, GUELPH, ONT.

Manufacturer of the WORSWICK "BROWN" AUTOMATIC CUT-OFF ENGINE.

For durability, accessibility of parts and economy of fuel, this engine has no equal. Boilers of Steel or Iron, made to order, Shafting, Pulleys, and Hangers furnished on short notice.

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

Manufacturers of

ELEVATORS

HAND, STEAM, AND HYDRAULIC; for light or heavy Work.

In FACTORIES, HOTELS, WAREHOUSES, Etc.

Estimates furnished.

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

WHOLESALE PRICES CURRENT THURSDAY, JANUARY 3rd, 1884.

Table with 8 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Contains various commodity prices such as iron, coal, and livestock.

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for cut, casing, box and shock, 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 Hots, Carriage, Tire and Machine, 70 to 75 per cent.

Guelph Advertisements. SKATES! ROYAL CLUB STEEL SKATES, Hardened & Polished, Plated & Extra Finished IRON SKATES, CAST CLAMP, CAST CLUB, SAW SETS, MORRILL PATTERN. MANUFACTURED BY WM. RUSSELL, Guelph Sewing Machine and Novelty Works. The Trade supplied. Guelph, Ont. GUELPH CARPET WORKS. J. & A. ARMSTRONG & CO. MANUFACTURERS OF WOOL UNION, AND DAMASK CARPETS OF NEW PATTERNS AND DESIGNS, GUELPH, Ont.

Guelph Advertisements. SUPERIOR TONE. T. JAMES & CO., GUELPH, ONT. MODERATE PRICE. BEST IN THE MARKET. FINE FINISH. McCRAE & CO., YARN SPINNERS, HOSIERS' and WOOLEN Manufacturers. KNITTING YARNS, Of every kind, in Cotton, Union and Woollen GUELPH, Ont. Box 200.

Galt Advertisements. CANT, LAIDLAW & CO., GALT, ONT. Awarded the GOLD MEDAL For Collection of Wood-Working Machinery and Improvements, AT Canada's Great Fair, Toronto, 1883, And GOLD MEDAL AT Western Fair, London, 1883. Send for Prices and Terms. THE GALT FOUNDRY Engine and Machine Works, WOOD WORKING MACHINERY, ENGINES (Slide Valve, or Corliss BOILERS, SHAFTING, HANGERS AND PULLEYS, COWAN & CO., GALT, Ont.

ALWAYS THE BEST The RAINER PIANO. Where we have no Regular Agent, the usual Agent's discount will be allowed to Cash Purchasers. Catalogues Free. Address: Rainer, Sweetnam & Hazeilton Guelph, Ont. AGENTS WANTED.

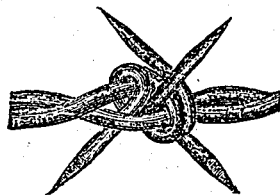
HUGH WALKER & SON, AGENTS FOR McEwan's Celebrated Finnan Haddies And Mallory's, Diamond Brand, BALTIMORE OYSTERS, GUELPH, ONT.

Leading Wholesale Trade.

BARB WIRE FENCING

FIRST PRIZE awarded us at the Exhibition held in Montreal, September, 1882, and SILVER MEDAL for the Machine used in the manufacture of same.

THE MANITOBA



Four-Point Barb Galvanized steel Wire Fencing.

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

Plain Twisted Wire Fencing, without Barbs, at **REDUCED RATES.**

Send for Circulars and Price Lists.

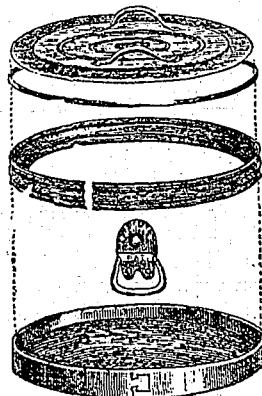
THE

CANADA WIRE Co.

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

J. M. WILLIAMS & CO.

HAMILTON.



MONITOR

Can Trimmings

15, 20, 25,
30 & 40

GALLONS.

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

THE BEST IN THE MARKET.

Send for prices and discounts.

Legal.

Toronto.

BLAKE, KERR, BOYD & CASSELS,

BARRISTERS, & CO.,

Edward Blake, Q.C. J. K. Kerr, Q.C. J. A. Boyd, Q.C.
Walter Cassels, W. R. Muloch, C. J. Helman, P. Cass.

THE

BELL TELEPHONE CO.

OF CANADA

Incorporated by Act of Parliament, 1880.

President: - - - ANDREW ROBERTSON.
Vice-President and Managing Director: C. F. SISE.
Secretary-Treasurer: - - - C. P. SOLATER.

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

THE BELL TELEPHONE COMPANY
OF CANADA.—MONTREAL.

100

ONE HUNDRED

Pianos and Organs

In stock for the

HOLIDAYS,

At our

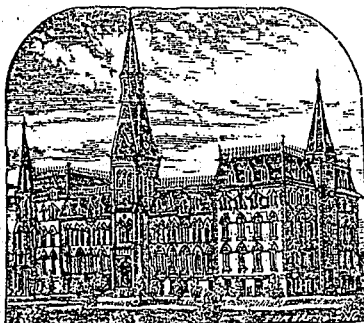
Wholesale and Retail Salesrooms,

280 NOTRE DAME ST.

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L. E. N. PRATTE,

General Agent for the
Dominion Organ and Piano Co'.



ALMA LADIES' COLLEGE, ST. THOMAS, ONT.

Buildings and Furnishings the Finest in the Dominion. Chartered by Act of Parliament.

Full Staff (14) of Thoroughly qualified and experienced teachers. Board, Room Light and Laundry, with tuition cost in the Preparatory Department only \$38.00, \$42.00 in the Academic, and \$45.00 in the Collegiate. The same with Music and Drawing costs only \$180.00 a year in advance.

Students may enter Nov. 14th, '83, or Jan. 4th, '84. For information or admission, address

Principal AUSTIN, B.D.

Legal.

London, Ont.

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BARRISTERS AND SOLICITORS.

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Attorney, Solicitor, &c.

M. O. MACGREGOR, Mount Forest, Ont.

ATTORNEY, SOLICITOR &c.

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A. ABBOTT, TAIT & ABBOTT'S,

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North British Chambers, 11 Hospital street.

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112 St. Francois Xavier street, Montreal.
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Montreal Advertisements.

ESTABLISHED IN 1861.

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

Leading Hotels in Canada.

ST. LAWRENCE HALL.

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

H. HOGAN, Proprietor.
S. MONTGOMERY, Manager

THE RUSSELL,

OTTAWA.

THE PALACE HOTEL OF CANADA

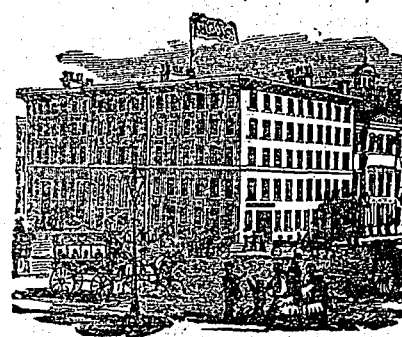
This magnificent new Hotel, fitted up in the most modern style, is now Re-opened. The Russell contains accommodation for over FOUR HUNDRED GUESTS, with passenger and baggage elevators, and commands a splendid view of the city. Parliamentary grounds, river and canal. Visitors to the Capital having business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

JAS. A. GOUIN,

PROPRIETOR.

ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO., PROPRIETORS,



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

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BRANTFORD.—KERBY HOUSE.

Every accommodation for Commercial Men
Palmer, Proprietor.

WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 3rd, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
C Drill.....	0 00 0 00	AB Blue.....	0 11 0 00	Basswood.....	16 00 19 00	Jules Duret & Co..... gal	4 00 4 50
M.....	0 10 0 00	B Brown.....	0 15 0 00	Black Walnut, culls.....	60 00 85 00	" " " " } case	9 00 9 50
RR 8 1/4 Brown Shooting	0 25 0 00	BB Brown.....	0 17 0 00	Do do 1st & 2nd.....	100 00 110 00	Pinet, Castillon & Co.....gal	3 50 8 50
XX do do	0 30 0 00	SE Brown.....	0 20 0 00	Do do 1st quality.....	110 00 120 00	Pinet, Castillon & Co.....case	8 00 8 80
Seamless Bags.		Brown Sheetng.		Cedar, round, lineal foot.....	00 06 00 10	A. Matignon & Co. Gal....	3 50 8 50
C.....	24 00 0 00	A Caledonia.....	0 04 0 00	Cedar, flat, lineal foot.....	00 04 00 06	" " " " Case.....	8 00 8 80
B.....	26 00 0 00	Canada.		Cedar, square, lineal foot.....	00 07 00 09	M. Boitard, Gal.....	8 00 8 00
A.....	28 00 0 00	Shartings. — Clyde Checks	0 13 1/2 0 00	Elm, soft, lat.....	16 00 17 00	" " " " Case.....	7 00 8 30
Bleached Shirting. BB	0 10 0 00	Canada	0 12 1/2 0 00	Elm, Hook.....	25 00 30 00	Cheaper shippers.....gal	2 50 2 75
Cantons.		Lybster No. 3, 30 in...	0 06 0 00	Elm, 1 to 3 in., M.....	8 00 9 00	" " " " case-gts	6 00 6 50
A Brown.....	0 08 0 00	" No. 2, 32 in.....	0 06 0 00	Hemlock, timber, M.....	14 00 15 00	Irish Whiskey—Roe's case	7 75 9 75
B Brown.....	0 09 1/2 0 00	Dundas (Grey) D 30 in...	0 06 1/2 0 00	Maple, hard, M.....	20 00 22 00	Dunville.....case	6 50 7 00
C Brown.....	0 10 1/2 0 00	" C 33 in.....	0 07 0 00	Soft, do.....	16 00 00 00	Mitchells.....cases	6 00 9 50
H Brown.....	0 13 1/2 0 00	Windsor. Dr' Sheetng.		Oak, M.....	40 00 45 00	Scotch Whiskey case-gts	5 50 7 50
Bleached.....	16 00 0 00	33.....	0 05 1/2 0 00	Pin. clear, M.....	25 00 40 00	Glenshiel, gts and Pts.....	8 00 8 50
Bleached Shirting.		44.....	0 06 1/2 0 00	2nd quality, do.....	22 00 25 00	Russ' Dew Ben Wyvis, Case	7 20 8 20
CA Bleached Shirting...	0 10 1/2 0 0	55.....	0 07 1/2 0 00	Shipping Culls.....	12 00 14 00	Encore.....case	5 50 6 00
CE do do	0 11 0 00	Paints, &c.		Mill do.....	7 00 9 00	Jamaica Rum per imp. gal.	2 50 2 90
CB do do	0 11 1/2 0 00	White Lead, pure 25 to 100	6 25 7 00	Latb, M.....	1 75 0 00	Geneva Spirits.....imp. gal.	1 65 2 10
CC do do	0 12 1/2 0 00	" lb kgs.....	5 50 6 00	Spruce, 1 to 2 in., M.....	10 00 12 00	" " Green case	3 90 4 00
CD do do	0 12 1/2 0 00	" No. 1.....	5 50 6 00	Tobacco. (In Bond.)		" " Red cases..	7 00 7 75
CE do do	0 13 1/2 0 00	" No. 2.....	4 50 5 00	Black, Chewing in boxes ..	0 18 1/2 2 0	Champagne	
CF do do	0 14 0 00	" No. 3.....	4 00 4 40	" " " " in caddles ..	0 20 0 21 1/2	G. H. Mumm, Dry Verzen'y	26 50 28 00
CG do do	0 14 0 00	White Lead, dry	5 00 5 50	Bright, Smoking.....	0 21 1/2 0 22 1/2	Pommery.....	28 00 32 00
CH do do	0 14 0 00	Red Lead	4 50 4 75	Fancy Bright Smoking.....	0 17 0 32	Bollinger.....gts.	28 00 30 00
CI do do	0 14 0 00	Venotian Red, Eng'h.	1 60 1 75	(Duty Paid)	0 32 0 35	Ayala, Ex dry.....	1 60 5 00
CJ do do	0 14 0 00	Yel. Ochre, French.....	1 60 2 50	Black, chewing boxes 10's	0 31 1/2 0 34	Sherries.....	1 90 5 00
CK do do	0 14 0 00	Whiting.....	0 45 0 00	Do Navy, Cads, 3's, 6's,	0 31 1/2 0 35	Ports.....	2 30 6 00
CL do do	0 14 0 00	Portland Cement, bri.....	3 50 3 75	& 10's.....	0 34 0 35	Graham's.....	2 10 5 00
CM do do	0 14 0 00	Roman " bri.....	2 00 2 00	Mahogany Chewing G's&S's	0 33 1/2 0 33	R. Van Zeller's.....	1 44 1 65
CN do do	0 14 0 00	Water Lime, bri.....	1 50 2 00	Solace, Common.....	0 32 0 35	Polee Island Wines.....	3 50 & up
CO do do	0 14 0 00	Fire Bricks per M.....	30 00 35 00	Solace, Fair.....	0 35 0 37	Claret, (cases),.....	1 10 1 80
CP do do	0 14 0 00	Salt.		" Good.....	0 45 0 49	Farrarona Ports, imp. gal.	1 10 1 80
CQ do do	0 14 0 00	Liverpool Coarse, per bag	0 47 0 52 1/2	Bright, Smoking, 3's & 6's	0 45 0 49	Burgundy.....	10 00 23 00
CR do do	0 14 0 00	Canadian per bri do	0 60 0 60	Do Fancy.....	0 47 0 55	L. Latour's, Still, Case.....	16 00 17 50
CS do do	0 14 0 00	Factory filled, do	1 30 1 50	American Fancy ch and sm	0 70 0 95	Can. Spirits, Imp. gallon.	Duty Paid
CT do do	0 14 0 00	Eureka factory filled, do	2 40 0 00	Wines, Liquors etc.		Alcohol— 65 O. P.....	2 71 1 04
CU do do	0 14 0 00	Timber, Lumber, &c.		Ale English.....gts	2 35 2 40	" Pure Spirits " " ..	2 72 1 05
CV do do	0 14 0 00	Ash, 1 to 4 in., M.....	18 00 19 00	Domestic.....gts	1 60 1 65	" 50 ..	2 41 0 95
CW do do	0 14 0 00	Birch, 1 to 4 in., M.....	20 00 00 00	Stout: Guinness'.....gts	0 80 1 15	25 U. P ..	1 29 0 58
CX do do	0 14 0 00			" " " " pts	0 60 0 75	Whiskeys:—Family Proof.	1 89 0 58
CY do do	0 14 0 00			" " " " pts	0 20 2 45	Old Bourbon.....	1 89 0 58
CA do do	0 14 0 00			" " " " pts	1 50 1 60	Rye, Toddy, Malt.....	1 81 0 55
CB do do	0 14 0 00			" " " " pts	1 48 1 50	Rye, 4 years old.....	1 60 0 78
CC do do	0 14 0 00			" " " " pts	0 70 0 00	" 5 " ..	1 70 0 88
CD do do	0 14 0 00			Brandy: Hennessy's.....gal	4 00 5 00	" 6 " ..	1 80 1 98
CE do do	0 14 0 00			" " " " case	11 00 15 50	" 7 " ..	1 90 1 80

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

DIXON BROTHERS,
Importers of
Oysters,
Fish,
Fruits,
Nuts.
HAMILTON, ONT.

ESTABLISHED 1874.

We are the largest receivers of SMOKED FISH in the Dominion, and are receiving regularly: CONSIGNMENTS of the best FINNAN HADDIES, KIPPERED MACKEREL, SMOKED HERRINGS, &c., BONELESS CODFISH, CANNED FISH, CANNED VEGETABLES, CANNED MEAT, CANNED FRUITS, LEMONS, NUTS, CRANBERRIES & FANCY GROCERIES

D. HATTON & CO.,
18 Bonsecours Street,
MONTREAL.

ESTABLISHED 1880.

DELAWARE OYSTER CO.,
SHIPPERS OF
Bulk and Shell Oysters, Clams, &c.
The Largest Oyster Firm in New York.

CORRESPONDENCE SOLICITED.
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OILS
OF EVERY DESCRIPTION,
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MACHINE OILS.

AWARDED

GOLD AND SILVER MEDALS.
LARDINE, CYLINDER,
BOLT CUTTING, WOOL OILS.

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McCOLL BROS. & CO.,
TORONTO.

—THE LONDON—
MACHINE TOOL WORKS.

Manufacturers of all Sizes of
Lathes, Drills, Slotters,
Rolls, Planers, Sharpers,
Punches, Shears, Pulleys,
Shafting, Hangers, &c., &c.
And all descriptions of Tools for
MACHINISTS,
BOILERMAKERS and
BLACKSMITHS.
Inspection and orders solicited. Catalogues on application.

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Manufacture HOSIERY AND TUQUES
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FISH, OILS, PRODUCE, &c.,
Consignments receive prompt attention.
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PRICE LIST REDUCED.

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Exclusive Counter Check Book Manufacturers and sole Patentes on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.
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OF LONDON.
ESTABLISHED 1836.

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OF EDINGURGH.
FOUNDED 1805.

Over \$30,000,000 Capital and invested funds represented. The best Fire Insurance securities, facilities and powers in Canada. Extension of Agencies contemplated. Applications invited.

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GENERAL AGENTS.
ESTABLISHED 1845.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - - \$104,000

President - - - JAMES TURNER,
Vice-President - - ALEX. HARVEY.

Gentlemen of influence desirous of acting as General Agents of Districts are invited to make applications for appointment.

JOHN CAMERON, Manager.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital - - - - \$700,000
Government Deposit, - - - - 51,100.

WRITES LIBERAL POLICIES
Without burdensome conditions.

NON-FORFEITABLE POLICIES.

Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 288 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer term.

DAVID DEXTER,
Managing Director.

THE ONTARIO MUTUAL
LIFE ASSURANCE CO'Y.
Head Office, Waterloo, Ontario.

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

The only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1882,	4,385
Covering Assurance to the amount of	\$5,504,478 00
Net Cash Assets	865,328 71
Net Reserve to Credit of Policy-holders,	383,044 59

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

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

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

BRITISH AMERICA
ASSURANCE CO.,
FIRE AND MARINE

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS:

JOHN MORISON, - - - Governor.
H. R. FORBES, - - - Deputy Governor.
Henry Taylor, John McLennan.
Hon. W. Cayley, H. S. Northrop,
George Boyd, John Y. Reid,
John Leys.
SILAS P. WOOD, Secretary.
H. A. HOLDEN, - - - Resident Agent, Montreal.

THE CITY OF LONDON
FIRE INSURANCE CO'Y,
OF LONDON, ENGLAND.

CAPITAL, - - - - \$10,000,000.

Insurances effected at lowest current rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

53 & 55 St. Francois Xavier St., Montreal.

W. R. OSWALD, General Agent.

Active and Reliable Agents wanted in unrepresented districts.

NATIONAL ASSURANCE CO.
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

CAPITAL - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

SCOTT & BOULT,
CHIEF AGENTS FOR DOMINION.

COMMERCIAL UNION
ASSURANCE CO.
OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent

THE ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

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

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

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,183,000.

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

DIRECTORS:

President:—HENRY LYMAN.
Vice-President.—ANDREW ALLAN.
N. B. Coors. Robert Anderson. J. R. Rolland.
Arthur Provost. C. D. Proctor.
ARCH. MCGOUN. SEC. TREAS.

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

CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident.

RISKS TAKEN AT MODERATE RATES.

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ST. JOHN, N. B.—H. CHUBB & CO., and M. & T.
B. Robinson, Agents.
HALIFAX, N. S.—W. B. McSweeney, Agent.
CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
Agent.
WINNIPEG, MAN.—Robert Strang, and Feron,
Shaw & Co. Agents.
HAMILTON—James Walker, Agent.
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HEAD OFFICE, 179 St. James Street,
MONTREAL.

Every reliance may be placed in the contracts of this company, as the capital is fully subscribed by the wealthiest capitalists of the country, and its past record for prompt and liberal payment of claims is of the best.
Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES. - CANADIAN.—Montreal Quotations, Jan. 4, 1884.

NAME OF COMPANY.	No. Shares.	Last Dividend. per year.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	113
Canada Life	2,500	7 1/2-8mos.	400	60	409
Citizens, Fire, Life, Guarantee & Acct'	11,880	.....	100	22 1/2	.....
Confederation Life.....	5,000	5-6 mos.	100	10	250
Sun Life and Accident.....	5,300	4-6 mos.	100	12 1/2	200
Queen City Fire	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	121
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America..	2500	3 per ct.	100	20	.....
Guarantee Co. of North America.....	18,000	3 per ct	50	10	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 17 1883.

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	
British & Foreign Marine.....	50,000	50	20	4	£21 1/2 £21 1/2
Commercial Union Fire Life & Marine..	50,000	30	50	5	£19 £20
Edinburgh Life.....	5,000	10	100	15	40 1/2 60 1/2
Fire Insurance Association	100,000	5	£10	£2	30 1/2 40 1/2
Guardian Fire and Life.....	20,000	18	100	50	£61 £63
Imperial Fire.....	12,000	£7 p. sh.	100	25	£136 £139
Lancashire Fire and Life.....	100,000	30	20	2	£51
Life Association of Scotland.....	10,000	15	40	8	£27
Lion Fire	500,000	..	10	2	15s 17s 6d
Lion Life.....	92,000	..	10	2	15s 20s
London Assurance Corporation.....	35,502	48	25	12 1/2	£65 £67
London & Lancashire Life.....	10,000	10	20	1 7/2	85s 46s
Liverpool & London & Globe Fire & Life	£381,752	70	100	5	£21 8s 4d
Northern Fire & Life	30,000	70	100	5	£43 1/2 £49 1/2
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£25 10s 3d
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£220 £225
Queen Fire & Life.....	200,000	30	10	1	41s 42s
Royal Insurance Fire & Life.....	100,000	60	20	8	£28 1/2 £28 1/2
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	29s 29 1/2
Scottish Imperial Fire and Life.....	50,000	6	10	1	23s 24s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£14 £14 1/2
Standard Life	10,000	58 1/2	50	12	£47
Star Life.....	4,000	5	25	1 1/2	£15

THE STANDARD
FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.

GOVERNMENT DEPOSIT,
\$25,000.

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

PRESIDENT:—JOHN BAIRD, Esq., St. Thomas.
VICE-PRESIDENT:—JAMES MIGHT, M.D.,
Port Hope.

ADJUSTER:—R. H. JARVIS.

Secretary-Treasurer:—H. THEO. CRAWFORD.

JOHN FULTON, Manager, Montreal Branch

Mutual Marriage Aid Association of Canada,

Head Office, - - - Hamilton, Ont.,

INCORPORATED 1-81,

Unquestionably the most popular institution of the day; and why? Because, at

COMPARATIVELY SMALL COST,

Provision is made for from \$100 to \$5,000 at Marriage.

Issue during past year, over - - - \$2,000,000.

Benefits paid 1883 to date, - - - \$70,000.

Our New Division B, offers inducements to all Classes. Among its advantages are Low Membership Fee Small Annual Dues, Premiums of only \$2.00 per month, Endowment of 1/2 Certificate in ten year if not married, 15 days Grace before Cancellation, Extremely Low Cost of Carrying Certificate, High Rate of Benefit received, *undoubted Security.*

For all Information, address

AGENTS WANTED.

WALTER B. WEBBER,
Sec'y, Hamilton, Ont.

ROYAL INSURANCE CO'Y.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL - - - - - \$26,000,000

FUNDS INVESTED - - - - - 21,000,000

Investments in Canada for sole protection of
Canadian Policy-holders - - - 700,000

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 by the Con. Stat. of Can., chap. 71 and amendments.

\$5,000 deposited in trust with Provincial Government,
Nov. 20, 1883.

BOARD OF DIRECTORS.

President:—A. L. de Martigny, Esq., Cashier Jacques Cartier Bank. Vice-Presidents:—Hon. W. W. Lynch M.P., P. B. Globensky, Esq. Directors:—L. H. Massue, Esq., M.P., J. L. Cassidy, Esq., merchant, J. McEnyre, Esq., merchant, M. Babcock, Esq., manufacturer. John L. Harris, Esq., Moncton, N. B.

Medical Director:—J. J. Guerin, Esq., M.D., Legal Adviser:—Hon. Alex. Lacoste, Q.C., M.L.C.

ARTHUR GACNON, Sec-Treas. JOHN HOPPER, Gen. Agt.

SECTION 11. Assembly Bill 139, passed March 30th, 1883. "The Provident Mutual Association of Canada shall be deemed to be an Association duly formed under the said chapter 71 of the Consolidated Statutes of Canada."

Reserve fund to be invested in Dominion Bonds and deposited in trust with the Provincial Treasurer.

GENERAL OFFICE:—162 ST. JAMES STREET, MONTREAL, P. Q.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.
Incorporated by Dominion Parliament, A.D., 1872
 Authorized Capital, - - \$500,000.
HEAD OFFICE:
260 ST. JAMES STREET, MONTREAL.
 President, Vice-President
 Sir A. T. GALT. HON. JAMES FERRIER.
 MANAGING DIRECTOR.
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THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

THE LONDON GUARANTEE & ACCIDENT CO (LIMITED)
 OF LONDON, ENGLAND.
 CAPITAL, - - \$1,250,000.
 Available Assets, \$807,506.50
 Dominion Government Deposits, \$56,745.32
 HEAD OFFICE FOR CANADA,
72 KING STREET EAST, TORONTO.
 Gentlemen of influence wanted in unrepresented districts.
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HATTON & WOOD,
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English Agent;
 JONAS AP JONES, 99 Cannon Street, London.
 *A Comm'r for N. Y., Illinois and other States.

Walkerton, Ont.
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JOHN P. NOYES, Q. C.
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 Special attention given to collections.

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Established 1803.
IMPERIAL Fire Insurance Comp'y OF LONDON.
 HEAD OFFICE FOR CANADA:
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RINTOUL BROS., Agents.
 Subscribed Capital, . . . £1,600,000 Stg.
 Paid-up Capital, . . . £700,000 Stg.
ASSETS, £2 222,552 St

QUEEN INSURANCE CO. OF ENGLAND.
FIRE AND LIFE.
 Capital, £2,000,000 Stg.
 INVESTED FUNDS £660,818.
FORBES & MUDGE,
 Montreal,
 Chief Agents in Canada.

SOVEREIGN Fire Insurance Company
 OF CANADA.
CAPITAL, . . . \$600,000.
 Deposit with the Dominion Government, \$100,000
 President—Hon. A. MACKENZIE, M.P.
 Vice-President for P.Q.—Hon. J. H. BELLEROSE.
 F. A. BALL, Manager.
 Insurance effected at reasonable rates.

The Waterloo Mutual FIRE INSURANCE CO.
 ESTABLISHED IN 1863.
HEAD OFFICE, - - Waterloo, Ont.
 This Company has been over eighteen years in successful operation in Western Ontario.
 During the past Ten Years this Company has issued 57,000 Policies, covering property to the amount of \$40,872,028.00;
 and paid in losses alone \$709,752.00.
 ASSETS, \$170,000.00.
 J. H. WALDEN, M.D., President.
 C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

CORE DISTRICT FIRE INSURANCE COMPANY.
HEAD OFFICE GALT, ONT.
 Established 1836
 President, Hon. JAS. YOUNG, M.P.P.,
 Vice-President, - A. WARNOCK, Esq.,
 Manager, - - - - - R. S. STRONG

REMOVAL.

The editorial and business offices of the JOURNAL OF COMMERCE have been removed to the Citizens Insurance Company's Buildings, No. 179 & 181 St. James St., first floor front, opposite the City and District Savings bank.

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Plate Glass Fronts Insured AGAINST BREAKAGE, AND Immediate Replacement
Furnished when Broken.
DOMINION PLATE GLASS INS. CO'Y,
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Intercolonial Railway

WINTER ARRANGEMENT.
Commencing 10th Dec., 1883,
THROUGH EXPRESS PASSENGER TRAINS
 run DAILY (Sunday excepted) as follows:

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

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

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

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

All trains are run by Eastern Standard Time.

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

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

G. W. ROBINSON,
 Eastern Freight and Passenger Agent,
 136 St. James Street,
 (Opposite St. Lawrence Hall),
 Montreal.

D. POTTINGER, Chief Superintendent.
 Moncton, N.B., Dec. 7th, 1883

THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW
 DEVOTED TO

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

Issued every Friday Morning.
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American	\$3
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MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.
 We do not undertake to return unused manuscripts.

Insurance

WHAT THE PUBLIC WANT.

**PRIVILEGES,
NOT
CONDITIONS**

On their Life Policies.

The unconditional policies of the
SUN LIFE ASSURANCE CO. of Montreal,
contain *not one condition*, but have the following
privileges on them:

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

Compare this with ordinary policies.

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

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

R. MACAULAY, Manager.

Insurance.

**LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.**

LIFE AND FIRE.

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

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

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HON. HENRY SPARNES, Chairman,
THOMAS CRAMP, Esq., Dep.-Chairman.
THEODORE HART, Esq. ANGUS C. HOOPER, Esq.
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Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

**NORTH AMERICAN
LIFE INSURANCE CO'Y.,**

Head Office - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.F., } Vice-Pres.
JOHN L. BLAIRIE, Esq., }
WILLIAM MCCABE, Managing Director.

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185 ST. JAMES STREET.
CEO. FORBES,
Manager for the Province of Quebec.

Insurance.

**BRITISH EMPIRE
MUTUAL LIFE
Assurance Co. of London, Eng.**

ESTABLISHED 1847.

CANADIAN
Head Office, - Montreal.

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

APPLICATIONS FOR AGENCIES INVITED.
ALF. H. ELLIS,
General Agent, Province Quebec.

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

**F. STANCLIFFE,
GENERAL MANAGER.**

**WESTERN
ASSURANCE COMPANY.**

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Dir.
JAS. BOONER, Secretary.

J. H. ROUTH & CO., Managers, Montreal Branch,
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LIFE ASSURANCE CO.**

LIFE INSURANCE EXCLUSIVELY.

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AND INCREASING YEARLY.

Low Rates of Premium.

HEAD OFFICE FOR CANADA.,
**217 ST. JAMES ST.
MONTREAL.**

WILLIAM ROBERTSON, General Manager.

SUCCESS OF HOME LIFE COMPANIES.

Abstract from Government Returns for year 1882.

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

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

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

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

FIRE INSURANCE EXCLUSIVELY.

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

Head Office for Canada,
**217 ST. JAMES ST.,
MONTREAL.**

WILLIAM ROBERTSON, General Manager.