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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 20, No. 12. }  
New Series.

MONTREAL, FRIDAY, MARCH 20, 1885.

{ M. S. FOLEY,  
Editor and Proprietor

Leading Wholesale Houses of Montreal

## GAULT BROS. & CO..

Importers of

*British & Foreign*

## DRY GOODS

—AND—

Canadian Manufacturers,  
Corner St. Helen and Recollet Streets,  
**MONTREAL.**

### MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

#### FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FOR THE

Fall and Winter Trade

We offer a full assortment of

#### FUR GOODS

Of our own Manufacture.

PLUSH, CLOTH AND SCOTCH CAPS,  
GLOVES AND MITTS

Of English and Domestic Manufacture.

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

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

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Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale Houses of Toronto.

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Just Opened.

Victoria Lawns, Nainsooks,  
India Linens, Swiss Checks,  
India Muslins, Tape Checks,  
Mosquito Nets, Brilliants,  
Lencs, Brocades,  
Tarlatans, Jacconets,  
etc., etc., etc.

JOHN MACDONALD & CO.,  
WELLINGTON & FRONT STS. EAST,  
TORONTO,  
and  
31 MAJOR STREET,  
MANCHESTER, - - ENGLAND.

## M. Fisher, Sons & Co.

### WOOLLEN

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184 MCGILL ST.,

**MONTREAL,**

And GEORGE ST., HUDDERSFIELD ENG.

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## SPECIALTIES

FOR SPRING TRADE.

Corn Brooms,  
Corn Whisks,  
Brushes of all Kinds,  
Pails, Tubs, Matches, Clothes Pins,  
Wash Boards, &c., &c.,  
Children's Carriages, best line in the  
Dominion,  
Smallwares,  
Druggists', Tobacconists',  
and Stationers' Sundries,  
WHOLESALE AT  
**H. A. NELSON & SONS,**  
MONTREAL & TORONTO.

## S. GREENSHIELDS,

SON & CO.,

WHOLESALE

## DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736

CRAIG STREET,

**MONTREAL.**

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818. CAPITAL ALL PAID-UP, - - \$12,000,000 RESERVE FUND, - - - - 6,000,000 Head Office, - - - - Montreal.

Board of Directors.

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Agents in Great Britain.—London, Bank of Montreal, 22 Abchurch Lane, E. C., G. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq.

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 151 Madison Street, W. Munro, Manager; R. Y. Hobden, Asst. Manager.

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand.

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

THE BANK OF TORONTO, CANADA. Incorporated 1855.

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

DIRECTORS:

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HEAD OFFICE, TORONTO.

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

BRANCHES.

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BANKERS.

LONDON, ENG.—The City Bank Limited. New York, National Bank of Commerce. New York, W. Watson & A. Lang, Oswego, N. Y., Second National Bank. Quebec, La Banque Nationale. Ottawa, La Banque Nationale. Winnipeg, Bank of Nova Scotia.

Collections made on the Best Terms.

Banque Ville-Marie.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

W. Weir, Pres., J. G. Guimond, Vice-Pres. The Hon. A. H. Paquet, Sommeville Weir, J. G. Davis, C. F. Vinet, Ubalde Girard, Cashier. Branch at Berthier, A. GARDIÈRE, Agent. Branch at Louiseville, F. X. O. LACOURSIÈRE, Agent. Branch at Nicolet, C. A. SYLVESTRE, Agent. Branch at St. Jérôme, J. A. THÉBERG, Agent. Agents at New York:

THE NATIONAL BANK OF THE REPUBLIC.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

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

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

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

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

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

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

The Shareholders of THE MOLSONS BANK

Are hereby notified that a dividend of FOUR PER CENT

upon the capital stock has been declared for the CURRENT HALF-YEAR, and that the same will be payable at the office of the Bank, in Montreal, and at its branches on and after the

First Day of April next.

The Transfer Books will be closed from the 16th to the 31st of March.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager,

Montreal, 27th February, 1885.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

Capital - - - \$5,700,000. Reserve Fund, - 1,250,000.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

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J. H. PLUMMER, Assistant General Manager.

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

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

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

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

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

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

Collections made on favorable terms.

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President. GEO. S. BRUSH, Esq., Vice-President. A. A. TROTTER, Esq., Cashier.

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP \$1,000,000.

DIRECTORS.

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

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

The Chartered Banks.

**THE CANADIAN BANK OF COMMERCE**

Head Office - - - Toronto.  
Paid-up Capital - - - \$6,000,000  
Rest - - - - - 2,000,000

**DIRECTORS.**

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WM. ELLIOTT, Esq., *Vice-President.*  
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John Waddie, Esq. Hon. S. C. Wood.  
George Taylor, Esq. W. B. Hamilton, Esq.  
N. ANDERSON, General Manager.  
JNO. C. KEMP, Ass't Gen'l Manager.  
ROBT. GILL, Inspector.  
New York—J. D. Goadby and B. E. Walker, Agents.  
Chicago—A. L. Dewar, Agent.

**BRANCHES.**

Ayr, Guelph, St. Catharines,  
Barrie, Hamilton, Sarnia,  
Belleville, London, Seaforth,  
Berlin, Toronto, Simcoe,  
Brantford, Montreal, Stratford,  
Guthrie, Norwich, Strathroy,  
Gillingwood, Orangeville, Thorold,  
Dundas, Ottawa, Toronto,  
Dunnville, Paris, Walkerton,  
Tall, Parkhill, Windsor,  
Peterboro', Woodstock  
Commercial credits issued for use in Europe, the  
East and West Indies, China, Japan, and South  
America.  
Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Interest allowed on deposits.  
**BANKERS.**  
New York—The American Exchange National Bank  
London, England—The Bank of Scotland.

**The Dominion Bank.**

CAPITAL, \$1,500,000. RESERVE FUND, \$930,000.

**DIRECTORS:**

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Wm. Ince. Edward Leadlay.  
E. B. Osler. James Scott.  
Wilnot D. Matthews.  
**HEAD OFFICE, TORONTO.**  
AGENCIES: Brampton, Belleville, Cobourg, Lind-  
say, Napanee, Oshawa, Orillia, Uxbridge,  
Whitby. Queen St., Toronto, cor. of Esther St.  
Drafts on all parts of the United States, Great  
Britain and the Continent of Europe bought and  
sold.  
Letters of Credit issued available in all parts of  
Europe, China, Japan and the West Indies.  
**R. H. BETHUNE, Cashier.**

**BANQUE JACQUES-CARTIER,**

**HEAD OFFICE, - MONTREAL.**

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

**DIRECTORS:**

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J. L. Cassidy, Esq. Lucien Huot, Esq.  
J. O. Villeneuve, Esq.  
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Branch at St. Hyacinthe, A. Clément, Manager.  
Branch at Valleyfield, C. H. Hamel, Manager.  
Branch at Freresville, J. F. Pellout, Manager.  
Agents in New York: National Bank of the Republic  
Agents in London, Eng.: Glynn, Mills, Currie & Co.

**THE MARITIME BANK**

—OF THE—  
**DOMINION OF CANADA.**

Head Office, - - - ST. JOHN, N.B.  
CAPITAL PAID UP - - - \$3,100,000  
REST - - - - - \$10,000,000

**Board of Directors.**

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JER. HARRISON, Merchant, Vice-President.  
JOHN TAPLEY (of Tapley Bros., Indianapolis).  
JOHN McMILLAN, (of J. & A. McMillan, Book-  
sellers).  
A. A. STEWART, Fredericton.  
AGENCY—FREDERICTON: A. S. Murray, Agent.

The Chartered Banks.

**BANK OF HAMILTON**

CAPITAL SUBSCRIBED, - \$1,000,000  
Reserve Fund, - - - \$250,000  
Head Office, - - - Hamilton.

**DIRECTORS.**

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Hon. JAMES TURNER, Vice-President.  
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Charles Gurney, Esq. John P. Octor, Esq.  
George Maclellan, Esq.  
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H. S. STEVEN, Assistant-Cashier.  
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Georgetown—H. M. Watson, Agent. Listowel—H.  
H. O'Reilly, Agent. Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent. Port Elgin—  
W. Corbould, Agent. Tottenham—W. P. Roberts,  
Agent. Wingham—B. Willson, Agent.  
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Agents in London, Eng.—The National Bank of  
Scotland.

**BANK OF OTTAWA,  
OTTAWA.**

Authorized and subscribed Capital... \$1,000,000  
Paid up Capital... 999,580  
Rest... 160,000

JAMES MACLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.

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Carleton Place, Ont.  
Agents in Canada, New York, and Chicago, Bank  
of Montreal, Agents in London, Eng., Alliance  
Bank.

**The Central Bank of Canada,  
HEAD OFFICE TORONTO, ONT.**

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL SUBSCRIBED, - - - 500,000  
CAPITAL PAID-UP, - - - 255,000

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SAM'L TREES, ESQ., Vice-President

**DIRECTORS:**

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D. M. McDONALD.  
**A. A. ALLEN, Cashier.**  
Agents in Canada—Canadian Bank of Commerce.  
Agents in New York—Importers and Traders  
National Bank. Agents in London, England—  
National Bank of Scotland, London.

**The Western Bank of Canada,**

**HEAD OFFICE, OSHAWA, ONT.**

CAPITAL AUTHORIZED..... \$1,000,000  
CAPITAL SUBSCRIBED..... 500,000  
CAPITAL PAID-UP..... 250,000

**BOARD OF DIRECTORS.**

JOHN GOWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq. W. F. Allen, Esq.  
Robert McIntosh, M.D. J. A. Gibson, Esq.  
Thomas Paterson, Esq.  
T. H. McALLAN, Cashier

Deposits received and interest allowed. Collec-  
tions solicited and promptly made. Drafts issued  
available on all parts of the Dominion. Sterling  
and American Exchange bought and sold.

**UNION BANK  
OF LOWER CANADA.**

CAPITAL PAID-UP, - - - \$2,000,000.  
HEAD OFFICE, - - - QUEBEC.

**DIRECTORS:**

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HON. G. IRVINE, Vice-President.  
D. C. Thomson, Esq. E. Giroux, Esq.  
Hon. Thos. McGreevy. J. C. Hale, Esq.  
Cashier—P. MACGEWEN. Inspector—E. E. WOOD.  
BRANCHES—Savings Bank (Upper Town) Mont-  
real, Ottawa, Three Rivers, Winnipeg.  
Foreign Agents—London—The London and Coun-  
ty Bank. New York—National Park Bank.

The Chartered Banks.

**THE STANDARD BANK OF  
CANADA.**

CAPITAL AUTHORIZED..... \$1,000,000  
CAPITAL PAID-UP..... 803,000  
RESERVE FUND..... 185,000  
HEAD OFFICE, TORONTO.

**DIRECTORS:**

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JNO. BURNS..... VICE-PRESIDENT.  
W. F. ALLAN..... DR. MORTON.  
A. T. TODD..... R. C. JAMIESON.  
FRED. WYLD.  
J. L. BRODIE, CASHIER.  
AGENCIES.  
Bowmanville. Campbellford. Harriston.  
Bradford. Cammington. Markham.  
Brighton. Colborne. Newcastle.  
Picton.  
Montreal—Bank of Montreal.  
New York—Bank of Montreal.  
London, Eng.—The Royal Bank of Scotland.

**THE BANK OF LONDON  
IN CANADA.**

**HEAD OFFICE, LONDON, ONT.**  
Capital Subscribed..... \$1,000,000  
Capital Paid-up..... 185,000  
Reserve Fund..... 50,000

MANAGER—A. M. SMITH.  
J. H. TAYLOR, Pres., JNO. LABATT, Vice-Pres.  
DIRECTORS.—W. R. Meredith, W. Duffield,  
Isabel Danks, F. B. Leys, Thos. Kent, Benj.  
Cronyn, Thos. Long (Collingwood), Jno. Morison,  
(Toronto), John Leys (Rice Lewis & Son, Toronto),  
Hy. Northrop (Northrop & Lyman, Toronto).  
Branches—Ingersoll—C. W. M. Simpson, Acting  
Manager. Petrolia—P. Campbell, Manager.  
Correspondents in Canada—Molson's Bank and  
Branches. In New York—National Park Bank.  
In Britain—National Bank of Scotland (Limited).  
Collections made in all parts of the Dominion and  
returns promptly remitted at lowest rates of Ex-  
change. Letters of Credit issued, available in all  
parts of the world.

**IMPERIAL BANK  
OF CANADA.**

Capital Paid up - - - \$1,500,000  
Reserve Fund - - - 680,000

**DIRECTORS:**

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T. R. MERRITT, Esq., Vice-President, St. Ca-  
tharines,  
Hon. JAS. R. BENSON. T. R. WADSWORTH, Esq.,  
St. Catharines, WM. RAMSAY, Esq.,  
P. HUGHES, Esq., JOHN FISKEN, Esq.,  
D. R. WILKIE, Cashier.

**HEAD OFFICE—TORONTO.**  
BRANCHES—Fergus, Ingersoll, Port Colborne,  
St. Catharines, St. Thomas, Welland, Winnipeg,  
Woodstock, Brandon.  
Drafts on New York and Sterling Exchange  
bought and sold. Deposits received and in-  
terest allowed. Prompt attention paid to collec-  
tions.

**EASTERN TOWNSHIPS BANK.**

AUTHORIZED CAPITAL..... \$1,500,000  
CAPITAL PAID UP..... 1,439,067  
RESERVE FUND..... 375,000

**Board of Directors.**

R. W. HENKLER, President.  
A. A. ADAMS, Vice-President.  
Hon. M. H. Ochrane, G. N. Galer,  
Thos. Hart, Hon. J. H. Pope,  
T. S. Morey, Hon. G. G. Stevens,  
WM. FARWELL, General Manager,  
Head Office—Sherbrooke, Que.,  
Branches.

Waterloo, Richmond,  
Gosticook, Stanstead,  
Gowansville, Granby,  
Beaufort, Farnham.  
Agents in Montreal—Bank of Montreal,  
London, England—Natl. Bank of Scotland,  
Boston—National Exchange Bank.  
New York—National Park Bank.  
Collections made at all accessible points and  
promptly remitted for.

The Chartered Banks.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

**BOARD OF DIRECTORS.**

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

**Loan Societies.**

**THE HAMILTON Provident and Loan Society.**

President, GEORGE H. GILLESPIE.  
 Vice-President, JOHN HARVEY.  
 Capital subscribed ..... \$1,500,000.00  
 " paid-up ..... 1,100,000.00  
 Reserve and Surplus Profits ..... 119,928.21  
 Total Assets ..... 2,807,128.44  
 MONEY ADVANCED ON Real Estate on favorable terms of Repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

Banking House, Cor. of King and Hughson Sts., HAMILTON, ONT.

H. D. CAMERON Treasurer.

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 CAPITAL PAID UP, - 634,715.71  
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Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Sarnia.....	3,850
Quebec.....	2,700	Oregon.....	3,850
Mississippi.....	2,630	Vancouver.....	5,700
Brooklyn.....	3,600		

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FROM PORTLAND TO LIVERPOOL.

Dominion ... 5th March.	Toronto..... 5th April
Montreal..... 12th "	Montreal..... 23rd "
Brooklyn..... 26th "	

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1885. Winter Arrangements. 1886.

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Siberian.....	4,600	
Carthaginian.....	4,600	
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	James Wyllie.
Sardinian.....	4,650	Lt. W. H. Smith, R.N.R.
Polynesian.....	4,100	R. Brown.
Sarmatian.....	3,600	John Graham.
Circassian.....	4,000	W. Richardson.
Moravian.....	3,630	Lieut. F. Archer, K.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	Mr. Dudge.
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Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Russian.....	3,000	Alex. McDougall.
Scandinavian.....	3,000	John Parks.
Siberian.....	4,600	Building.
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Corcan.....	4,000	Barclay.
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Sarmatian.....	Saturday, Feb. 7
Polynesian.....	Saturday, " 14
Circassian.....	Saturday, " 21
Caspian.....	Saturday, " 28
Sardinian.....	Saturday, Mar. 7

Rates of Passage from Montreal via Halifax:  
 Cabin..... \$62.65, \$78.00 and \$88.00  
 (According to Accommodation.)

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 Steerage..... At lowest rates.  
 The Steamers of the Halifax Mail Line, from Halifax to Liverpool via St. John's, Nfld., are intended to be despatched as follows:—

FROM HALIFAX:

Nova Scotian.....	Monday, Jan. 12
Sardinian.....	Saturday, " 24

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:  
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 PROPRIETOR.  
**ARNPRIOR, ONTARIO.**

**SAMUEL MAY & CO.,**  
 MANUFACTURERS OF

**Billiard and Pool Tables**

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



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

All Materials Pertaining to the Business.

**MONTREAL:**

**1610 Notre Dame Street;**

Toronto: 81 to 89 Adelaide St. West;

Winnipeg: 50 Portage Avenue;

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**CUMBERLAND RAILWAY AND COAL COMPANY.**

This Company has purchased from

**THE SPRING HILL MINING COMPANY.**

Their extensive Collieries at Spring Hill, N.S., and the Railway from Spring Hill Junction (on the Intercolonial Railway) to the Collieries at Spring Hill.

The Company has also purchased from

**THE SPRING HILL & PARRSBORO COAL & RAILWAY CO.**

Their Collieries at Spring Hill and the Railway from Spring Hill to Parrsboro on the Bay of Fundy. The Company is now prepared to make contracts to deliver at any season of the year their fresh mined Spring Hill Coal, superior for locomotive and steam purposes, at any Station of I.C.R., G.T.R., and connections.

Orders for Coal booked and all information given at our Head Office,

**4 & 5 Chesterfield Chambers, St. Alexis Street, Montreal.**

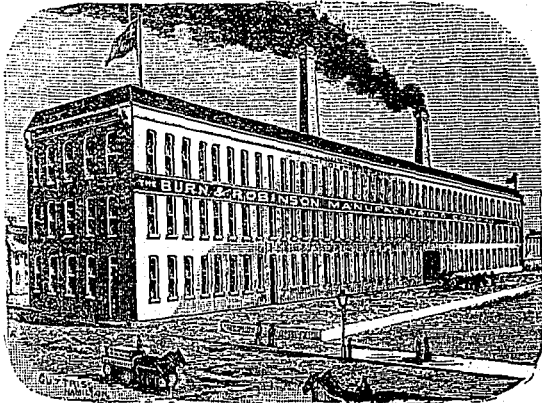
**THE BURN & ROBINSON MANFG. CO.,**

W. S. Burn.]

HAMILTON, ONT.,

[W. W. Robinson.

(Successors to the J. H. STONE M'FG. Co.)



Manufacturers and Dealers in

**Tubular Lanterns,**

Japanned & Brass

**BIRD CAGES,**

Plain and Re-tinned, Pressed  
 Stamped and Spunware, Copper,  
 Pits, Timers' Trimmings,  
 Milk-Can Trimmings,  
 Banner Lamp and  
 Tubular Lantern  
 Burners.

Jooke's Sash Supporter & Sash Lock  
 for House & Car Windows.

Sundries, See our Cata-  
 logue.



**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.  
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**Patent Steam Heating Apparatus**

*Indirect Steam Heating with*  
*Ventilation a Speciality.*

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MANUFACTURED BY

**WM. JOHNSTONE,**

207, 209 and 211 Wellington St., OTTAWA, Ont.

Peterborough Ont., Advertisements.

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Manufacturer of

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

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

**E. B. WILSON,**  
CUSTOM WOOLLEN MILLS, Hunter Street,  
(WEST END OF IRON BRIDGE).  
Custom Carding, Spinning, Fulling and Dressing.  
Manufacturer of Blankets, Flannels, Full Cloths,  
and 3-ply Double and Single Yarns.

**PETERBORO, ONT.**

**PETERBOROUGH WOOLLEN MILL.**

**A. W. BRODIE,**

WOOLLEN MANUFACTURER,  
**PETERBOROUGH, ONT.**

**JOHN. T. CRAIG,**  
Carriage and Sleigh Maker, Horse Shoeing, &c.  
ALL WORK GUARANTEED.

**ELIZABETH ST., ASHBURNHAM,**  
OPPOSITE PETERBORO, ONT.

**MCANDREW & NOBLE,**  
Opp. Hall, Innes & Co., and next door to the Fire Engine Station,  
**Simcoe Street, Peterborough, Ont.**  
Steam and Hot Water Heating in the most improved  
and economical plans. Sanitary Plumbing a Speciality.  
Gas Fitting Practically done.

**ALEXANDER GIBSON,**  
IMPROVED STYLES OF HORSE-SHOING.  
Spring Steel Shoes & Steel Caulks, Home Manufacture.  
*Lame and Interfering Horses a Speciality.*  
Millicks Sharpwood.

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

**FOR LIVERY RIG, TRY**  
**CONNORS BROS.,**  
**TIP-TOP LIVERY,**  
George Street, South of the Market Square,  
**PETERBOROUGH, Ont.**

**ALFRED J. TURCOT & CO.,**  
366 St. Paul St., Montreal,  
Are receiving weekly the latest styles in  
**MILLINERY & FANCY GOODS,**  
From European and American markets.  
Black Goods a speciality in  
**Cashmere, Velvets, Velveteens, Rib-**  
**bons and Ostrich Feathers a speciality**  
Special discounts to Cash Buyers.

**PARKER'S FOUNDRY.**  
19 to 29 Dalhousie Street,  
**MONTREAL.**

I am prepared to execute orders for every des-  
cription of Castings for Range and Furnace Builders,  
Machinists and Contractors. Orders solicited.  
**MOSES PARKER.**

**WANTED.**  
**A British Fire Insurance Co'y**

REQUIRE A  
**CHIEF CLERK**  
FOR THEIR OFFICE IN  
**BRITISH COLUMBIA.**  
Salary to commence with \$75 per month.  
Only those having an outside experience of the  
business, as well as an office experience and  
writing a good hand, need apply.  
Address, MANAGERS, P.O. Box 166, Montreal.

**THE NEW FIRM.**  
**CAVERHILL, HUGHES & CO.,**  
WHOLESALE  
**GROCCERS,**  
20 & 22 ST. SACRAMENT ST.,  
**MONTREAL.**

Travellers now out.

**EXPERIENCED TRAVELLERS**

—) ALWAYS TAKE THE (—

**GRAND TRUNK RAILWAY**

THE FAVORITE RAIL ROUTE TO  
**MONTREAL, DETROIT, CHICAGO,**  
**Boston, New York, Buffalo,**  
**Niag. Falls, Peterboro, Quebec,**  
**Portland, Halifax, Winnipeg,**  
**Kansas City, Omaha, St. Paul,**  
**St. Louis, Ft. Haron, London, Hamilton.**

and all Principal Points in

**CANADA AND THE UNITED STATES.**

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

And, in connection with the

**CHICAGO AND GRAND TRUNK RAILWAY,**

forms the

Shortest, Quickest, and Most Reliable High-  
way to

**Manitoba, British Columbia**  
and the Pacific Coast.

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

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

**JOSEPH PHILLIPS**

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**CANADIAN**

**Air Gas Machine**

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

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

**OTTAWA PLATING CO.,**

106 and 108 Bay Street,  
FINEST GOLD, SILVER AND NICKEL PLATING.  
No goods allowed to leave the Works unless  
plated and finished in the best possible manner.  
None but skilled workmen employed.

OFFICE AND SHOW ROOM, 170 SPARKS STREET.  
**GARROW & MACDONALD.**

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

**VICTORIA FOUNDRY, OTTAWA.**  
Engine & Mill Machinery of every description  
MANUFACTURED.  
GENERAL REPAIRS DONE.  
M. W. MERRILL N. S. BLASDELL & CO.

**JOHN BROWN,**  
**SOAP & CANDLE**  
MANUFACTURER,  
**YORK STREET, OTTAWA.**

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

Mount Sherwood Sash and Door Factory,  
**ROBERT THACKRAY,**  
Importer and Manufacturer of  
**FLOORING, MOULDINGS, &c.**  
PLANING AND RE-SAWING DONE TO ORDER.  
MOUNT SHERWOOD, OTTAWA, ONT.

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

**L. DUHAMEL,**  
**Carriage Maker,**  
(Established 1845)  
109 Murray Street, Ottawa, Ont.  
Improved Carriages and Buggies, combining  
lightness, strength, elegance and comfort.

Silk and Cotton Manufactories, &c.

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

# KNITTING SILK

in both REELED and SPUN SILKS. To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.**  
MONTREAL.

**"Excelsior Shoe Brush"**  
Patented by P. Coté, 4th July, 1884.



This new Shoe-Brush furnishes its own Blacking. You have only to fill the box with liquid prepared for this purpose to produce a Beautiful Polish on the shoes. For sale wholesale, only by J. N. LEMIEUX & CO., St. HYACINTHE, Que. P.S.—We have also the Blacking to go with this Brush. J. N. L. & Co.

## THE STEEL CO'Y OF CANADA

Manufacture

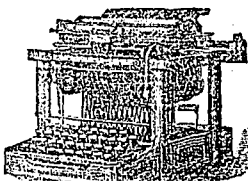
PIG AND BAR IRON CAR WHEELS, CAR AND LOCOMOTIVE AXLES, NAIL PLATE, &c.

All Orders for the Company's products executed DIRECT from the WORKS, LONDONDERY, N.S. OFFICE IN MONTREAL, No. 17 St. John Street.

**Robt. Miller, Son & Co.,**  
156 and 158 MCGILL STREET.

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

### REMINGTON TYPE-WRITER.



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

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

**J. O'FLAHERTY,**  
AGENT FOR CANADA.  
459 ST. PAUL STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

## WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET, MONTREAL.

## JOHN CLARK, Jr. & Co.'s

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

ESTABLISHED 1820. **SPOOL COTTON** RECOMMENDED BY THE PRINCIPAL SEWING MACHINE CO.'S AS THE BEST FOR HAND AND MACHINE SEWING.

## M. E. Q.

ESTABLISHED 1820. THIS THREAD IS THE ONLY MAKE IN THE CANADIAN MARKET THAT RECEIVED AN AWARD AT THE CENTENNIAL EXHIBITION FOR EXCELLENCE IN COLOR, QUALITY & FINISH. Wholesale Trade supplied by **WALTER WILSON & Co.,** 1 & 3 St. Helen Street, MONTREAL.

**MOOKE BROTHERS** MONTREAL

ALLANEN REINFORCED LINEN SHIRTS HUNTS

TOBE HAK... THE ONLY... PRINCIPALLY GOODS HOUSE IN THE DOMINION

IRON FRAME LINEN

Toronto branch 222-224 Colborne St.

Leading Wholesale Trade of Montreal

## JAMES TURNER & Co.,



(ESTABLISHED 1848) WHOLESALE GROCERS AND LIQUOR MERCHANTS  
**Hamilton, Ont.**



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

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

**COUNTRY MERCHANTS,**  
Ask Travellers Visiting You for Samples of **Canadian Prints** Several Thousand Patterns to Select from.  
**THE MAGOG TEXTILE AND PRINT COMPANY,**  
MONTREAL.

**Schwarz & Reinhardt,** Manufacturers  
and Jewellers' Supplies, Plush Goods, Brush, Comb, Mirror and Odour Cases, and Cases of every description. Orders solicited.  
712, 714 & 716 Craig St., Montreal.

### Commercial Summary.

The first mail steamer of the season for Quebec will leave Liverpool on April 16th.

AGENT, Belleville—The co-insurance question was, if we err not, first mooted in the columns of THE JOURNAL OF COMMERCE.

SHERBROOKE will tender the Government \$28,000 in settlement of its Municipal Loan Fund indebtedness.

SEVERAL "special notices" are unavoidably crowded out. Advertisers will kindly bear with us for a little while.

The creditors of Wm. Thomson & Co., whole sale crockery and hardware merchants, Toronto, have agreed to accept 60 cents in the dollar.

A. J. McDONALD, boots and shoes, London, Ont., is reported to have assigned; the stock nominally appears to be in excess of the liabilities.

The Joseph Hall Works, at Oshawa, Ont., valued at \$33,000, were sold at auction recently for 24½ cents on the dollar, and will probably resume operations shortly.

ITALY is said to be anxious to coin silver again, and unless allowed to recoin \$5,000,000 of old Bourbon silver she threatens to leave the Latin monetary union.

The Union Bank of Halifax has decided to ask parliamentary sanction to a reduction of the capital of the Bank to \$500,000, the amount paid-up. The subscribed capital is one million dollars, and this would reduce the shareholders liability one-half.

**FARRAR'S**  
PATENT IMPROVED  
**SNOW PLOUGH AND FLANGER**  
COMBINED.

Is attached to the Locomotive and operated from the cab.  
In use the past four winters with perfect success. The undersigned are now prepared to receive and execute orders, or furnish drawings and specifications to any Railway Company desiring to build for themselves, as may be arranged. Send for circular.

**J. & H. TAYLOR,**  
Agents for Canada,  
No. 16 St. John Street, MONTREAL.

**PORTER & SAVAGE,**  
TANNERS and Manufacturers of  
**LEATHER BELTING,**

FIRE ENGINE HOSE, HARNESSES, MOCCASINS,  
LACK, RUSSET and  
OAK SOLE LEATHERS,  
OFFICE AND MANUFACTORY:  
426 VISITATION STREET, MONTREAL.

**ASTRAL OIL**

(For use in Coal Oil Lamps), is put up in  
Barrel, Half Barrels and Cases.  
Guaranteed in every respect as represented.

**C. PEVERLEY,** (General Agent)  
OFFICE: 1782 NOTRE DAME ST., MONTREAL,  
and 68 ST. PETER STREET, QUEBEC.

The latest rumor about the irrepressible Chevalier Senecal is that he has sold the Black Lake asbestos mine at Coleraine for a round sum, of course netting a large profit.

The Glendyer woolen mills of Mabou, C.B., turned out 30,000 yards of cloth during last year. These mills are doing larger business since the fire, owing to increased capacity of machinery.

The new immigrant sleeping car which was recently introduced on the Grand Trunk has given satisfaction, and the company intends to build several others on a similar model in time for summer travel.

ONE of the first cases of prosecution under the Adulteration Act has been taken against Mr. J. J. Duffy, spice manufacturer of this city. Mr. Duffy is appealing for what he calls a more disinterested judgment, and a literal interpretation of the law of procedure in such cases.

The future ownership of the North Shore Railroad is still a matter of doubt. There is a rumor current that the Government has agreed to purchase it for \$5,000,000, and intends spending half a million dollars in making ferry connection between this line and the Intercolonial Railway at Quebec.

H. CROSSLEY, of Brandon, Man., general dealer, has assigned. A statement recently presented to his creditors gives liabilities of about \$13,000 and assets of about \$11,000. He was for a considerable time thought reliable by the trade; his locality was not favorable.

An insurance man draws attention to the fact that no deposit is exacted from local State insurance companies in the United States, and that we are more discriminating in Canada,—treating all nearly alike, and concludes by

Leading Wholesale Trade of Montreal.

**GREENE & SONS**  
**COMPANY,**

MONTREAL.

HATS,

CAPS,

AND

STRAW GOODS.

1885.

MEN'S

FURNISHINGS.

Newest Styles Selected for  
**SPRING TRADE.**

AGENTS FOR WOODROW'S HATS

WAREHOUSE:  
517 to 525 St. Paul Street, MONTREAL.

saying—"Surely Canada is the land of equal rights!"

The late Hon. Isaac Burpee, of St. John, had an insurance on his life of \$55,000, of which \$20,000 was in the Connecticut Mutual.—Mr. John Logan, Pictou, N.S., has an insurance of \$92,000 on his life; probably the largest amount carried by any man in Canada, after Mr. Gooderham of Toronto.

The contract between the Dominion Government and the Pullman Car Co., to run its sleepers on the Intercolonial railway, expires August 1st. It is reported the Government intend to dispense with the Pullman cars, and notice has been given the company that contract will not be renewed.

It is estimated that first-class American saloon cars cost about \$5,200 each, and second class of the same pattern \$4,000 each. Both have accommodations for 60 passengers each, and are supposed to last from twenty to twenty-five years each, costing about \$100 per annum for first class, and \$80 per annum second class, for repairs.

Geo. ELSLEY, grocer, St. John's, Nfld., is reported to be selling off and endeavoring to compromise. He compromised once before, in the summer of 1883, at 7s 6d in the pound, payable in three instalments, and had not completed his payments a year after. He is reported as a well-meaning merchant, but not over devoted to business.

S. ST. JEAN, dry goods retailer this city, has assigned to Kent & Turcotte; liabilities about \$15,000; assets nominally \$13,000.—Jas. Farrel, grocer, has also assigned. His assets consist of about \$200 in stock and some \$900 in book-debts, under which circumstances the failure causes little surprise.

The steamer *Prince of Wales* belonging to the Hudson Bay Company, which was reported as lost in the ice on her way to England with a valuable cargo of furs has been heard from. Despatches received by dog-train state that she reached Carlton Island, situated about 60 miles from Moose Factory, and the crew are wintering there.

Jos. BUSSIÈRE, general store, St. Gregoire, Que., is offering 40 cents in the dollar, payable in 3, 6 and 9 months, secured, on liabilities of \$3,500 and assets of about \$2,000. His trouble is chiefly owing to an attack of illness some months ago.—C. C. Ricard, general dealer, St. Barnabe, Que., who is said to have been in trouble once before, has assigned to Messrs. Kent & Turcotte.

The insurance department is doubtless aware that underground insurance is practised to a great extent in Canada. The number of risks on factories carried by "Mill Mutuals" is increasing,—exhibiting in some cases a total disregard for the bridge that carried them over safe. A few heavy losses may tend to produce a cure. Cheapness would seem to be preferred to absolute security.

Mr. Jous Hopper of the Provident Mutual is reported to have thrown up the sponge—his contract—in the contest with some of the directors and members of that institution. If he has we warrant that something nearly as good is ready to fall into his mouth. The past as well as the present would prove the Major to be a man of remarkable resource and experience. Some of the fraternity who have been studying him of late are of this opinion.

A WALLACETOWN subscriber writes: Here-with I send you two dollars, being my annual subscription for your valuable Journal. I was

**CENTENNIAL  
FIRST PRIZES  
GOLD AND BRONZE MEDALS.**

**LANTHIER & CO.,  
RETAIL  
HATTERS & FURRIERS.**

1663 NOTRE DAME STREET,  
MONTREAL.

On hand: Russian Furs of the finest quality personally selected; Royal Russian, Sable, Ermine, &c., and Hudson Bay Furs, Snow-Shoes, Moccasins in great variety.

Brilliantly Lighted Fur Show-Rooms always open.

**OAK TANNED  
LEATHER BELTING,**

(WARRANTED.)

LIBERAL TRADE DISCOUNTS.

Highest Honours at the several Exhibitions of 1883.

ALSO

**ENGLISH LINEN HOSE**

**JNO. C. McLAREN,**

292 & 294 ST. JAMES ST. WEST, MONTREAL.

Manufacturer of Card Clothing, etc., and dealer in every variety of Mill supplies.

**McARTHUR, CORNELLE & 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 235 255 and 257 Commissioners Street,  
MONTREAL.

much pleased when reading a leading article in it a week or two ago on the subject of farmers holding their butter for the sake of getting sensational prices, when all the time they are so holding it the butter is deteriorating in value.—Yours truly, A. D. U.

A DISTILLERY is in operation in Charleston, S. C., for manufacturing oil from pine wood. The material is subjected to intense heat in sealed retorts, and one cord of it is said to yield fifteen gallons of turpentine, eighty gallons of pine wood oil, fifty bushels of charcoal, 150 gallons of wood vinegar, and a quantity of inflammable gas and vegetable asphaltum. The oil alone is worth about 25c a gallon, and is used by painters and shipbuilders.

Mr. McTAVISH of Lindsay, referred to last week, has been capassed again, this time at the instance of a leading boot and shoe house, to whom he owes several hundred dollars. It is evident that Mr. McTavish has committed a blunder or a mistake. We made a slight one ourselves last week, referring to this matter, in saying that Mr. Edmund Guerin had severed his connection with the well-known and prosperous law firm of Greenshields, McCorkill & Guerin.

The principal features of the fourteenth annual statement of the Merchants Bank of Prince Edward Island are: Written off for bad debts \$47,300; payment by shareholders under agreement of April 10th, 1884, \$51,066; net profits for year, deducting interest on current discounted bills \$9,868, and balance carried to

**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.

new account \$4,131. The liabilities to the public are \$320,970, while among the total assets \$374,857, the sum of \$59,423 is "immediately available."

ROCH ARMOUR, Toronto, at one time a conductor on the Northern railway, later on a grocer, and recently a traveller for the Toronto Brewing and Malting Co., has left for parts unknown. He is a defaulter to the amount of about \$2,500, having been employed as collector and traveller. Information has been received by the president of the company, from Buffalo, in which he acknowledges his offence, and expressed the hope that he would be able to refund the money.

W. E. KEMP, of Norham, Northumberland county, Ont., tinsmith and storekeeper, found on taking stock recently that he had assets of only about \$2,500 to pay liabilities of \$3,500. An offer of 50 cents is made. Mr. Kemp was unsuccessful once before.—J. Powell was the only general storekeeper at Westwood, Peterboro' county, Ont., a few years ago, and appeared to be doing well, but what was a good business for one became doubtful under opposition. He has assigned in trust.

Mr. RENE BREault of Stottsville, Que., is in trouble with his creditors. Four of them asked him to assign, but he declined, and was thereupon put under arrest on a capias. A bailiff attempted to execute a seizure before judgment for \$2,016, but found the doors locked against him, and had to obtain an order of the court to execute his mission. Mr. Breault finally assigned to J. O'Kane of St. John, who is claimed to be

**KIRK, LOCKERBY & CO.**

Importers and

**Wholesale Grocers,**

CORNER

St. Peter and St. Sacramento Streets,

MONTREAL.

objectionable to most of the creditors. Breault removed from St. John to Stottsville only a few months ago.

ALL sorts of rumors are afloat concerning the position taken by the Insurance Department on the question of legislating for or against the assessment or "pass-the-hat" companies. One describes a banquet at which during the feast of reason [or unreason] and the flow of champagne, opinions were freely expressed, *ex-officio*, favoring the legislation originally proposed. A stenographer, after the manner of Gurney in the "Notes Ambrosiana," is said to have been bidden under the table, and a verbatim report is threatened.

NEW CITY LOAN.—Our readers will learn from our advertising columns that the City of Montreal proposes to place a new 4 per cent loan on the market. The financial position and credit of Montreal is not surpassed on the Continent, and we believe that the revenue of the last year was considerably in excess of its predecessor, and a still further excess is anticipated for the current year. At the present time, when it is difficult to invest money on favorable terms, it is probable that there will be numerous tenders for the new loan.

THOS. SHEA, custom boots and shoes, Halifax, N.S., has assigned to Wm. Partridge. He gave a chattel mortgage for nearly \$200 recently.—Geo. Bishop, who began business in fishing supplies at Digby, N.S., a few years ago, assigned the 23rd ult., showing liabilities of about \$3,000; the assignee gives assets at

**J. W. MACKEDIE & CO.,**

MANUFACTURERS AND WHOLESALE

**CLOTHIERS,****MONTREAL,**

Enlarged Premises, 3, 5, 7 &amp; 9 VICTORIA SQ.

**VULCANIZED  
India Rubber Goods**

For Mechanical Purposes.

Sole Manufacturers of the Celebrated

"Maltese Cross" Brand Fire Hose.

Our Sales for this particular brand, during the years 1882 and 1883, aggregated 290,500 Feet. There is no Company in the world can show such a record, for one particular brand of Hose.—*The Most Popular Hose of the day, now in use in over 1000 Fire Departments on this Continent.* BELTING, from one (1) to seventy-two (72) inches wide. HOSE, for Conducting, Suction and Steam. PACKING Cloth Insertion and Pure Tubing of all kinds. India Rubber Goods of every description. Correspondence solicited and accorded same consideration, and buyers quoted same prices, as if personally present.

WAREHOUSES: TORONTO, 10 & 12 King St. E.; NEW YORK, 33 & 35 Warren St.; CHICAGO, 159 & 161 Lake St.; SAN FRANCISCO, CAL., 501 Market St.; PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.

**THE CUTTA PERCHA & RUBBER M'FC. CO'Y.**  
10 & 12 KING ST. East, Toronto. **T. McILROY, Jr., Manager**

We have enlarged our new premises to double the original size and capacity. A buyer of taste and experience in the British and the Canadian Woollens market enables us to secure to our customers choice, salable goods as to styles, patterns, textures and make up, suitable to all classes and to the demands of the times, and at prices that cannot fail to give satisfaction.

**THE ADAMS TOBACCO CO.**

Manufacture the finest Chewing and Smoking Plug Tobacco, and Cut Plug. Gold Medal and Diploma awarded them at Dominion Exhibition, 1884. The following are their leading Brands:

<b>Bright Chewing.</b> "Gold Coin." "Little Sergeant." "Got It."	<b>Fancy Chewing.</b> "Sun Roll." "Crown Jewel." <b>Smoking.</b> "J. indow." "Double Thick, 6s." Viola Solace, 12s.
<b>Black Chewing.</b> Black Bird, 12s. in Caddies and Boxes. "Black Hawk," 3s. "Little Giant," P.P. 12s. All goods warranted.	

**SUGARS,**

Teas, Coffees,  
Spices, Syrups,

And a complete stock of

**GENERAL GROCERIES,**

Salt and Fresh Water HERRINGS and an assortment of other Fish for sale by

**BROWN, BALFOUR & CO.,**

HAMILTON, Ont.

**JOHN STUART, SON & CO.,**

Importers and Wholesale Dealers in

**TEAS, COFFEES, SUGARS, SPICES,  
And General Groceries.**

Warehouse—Cor. John and Main Sts.

(Formerly occupied by late firm of Stuart & Macpherson.)

HAMILTON, ONT.

**BEUTHNER BROTHERS,**

MANUFACTURERS' AGENTS, AND LEADING  
IMPORTERS IN THE DOMINION OF

**EMBROIDERIES**

AND

**HOSIERY,**

750 to 754 CRAIG ST., MONTREAL

**TEES, WILSON & CO.**

(Successors to James Jack &amp; Co.)

**IMPORTERS of TEAS****AND GENERAL GROCERIES,**

66 ST. PETER STREET, MONTREAL

**C. A. LIFFITON,**

Importer and Wholesale dealer in

**COFFEES AND SPICES,**

Acme Coffee and Spice Steam Mills

329 ST. JAMES STREET,

Agent for

MacURQUHART &amp; CO'S, London, E.

CELEBRATED WORCESTERSHIRE SAUCE.

**W. R. ROSS & CO.,**

IMPORTERS,

**WHOLESALE GROCERS**

AND GENERAL

**Commission Merchants,**18 ST. MAURICE STREET,  
(Just off McGill St., West side),

MONTREAL.

Orders by mail will have our closest attention, and the most reliable goods supplied at lowest market rates.

**TEAS A SPECIALTY.**

about \$1,000.—The directors of the St. John Cotton Co., after considerable endeavor and deliberation, have decided to liquidate the business. A meeting was to be held yesterday to make the necessary appointments.

E. B. HARPER, of the Mutual Reserve Fund Association, is working in a direction which will not occasion surprise among those who know him thoroughly, although it may among the patrons of his company. He has been opposing a Bill before the New York Legislature which will prohibit assessment companies which collect dues and fees from using for expenses any portion of the death loss assessments. The passage of this Bill would cut off the chance for a division of the dues paid in to meet death claims, among the officers.—*U. S. Review.*

The tobacco combination recently proposed by the grocers and others interested threatens to prove a failure, owing to want of harmony among the parties originating it. The grocers forming part of the combination were bound to sell tobacco at 3c per lb. profit, but many in the trade it appears, did not join. A deputation was accordingly named to wait upon manufacturers controlling the tobacco trade

with a view of ascertaining whether they would refuse to sell tobacco to grocers who kept outside the pale of the combination. The interview has not yet taken place.

R. B. CHAMPAGNE & Co., hats, etc., this city, have assigned to E. A. Genereux. The liabilities are \$6,000 and the assets nominally \$8,000. M. L. E. Beaugrand was the only registered partner nearly a year ago. After the failure early in 1884 the stock was purchased by a wholesale house and resold to Champagne & Co. at a small advance.—C. O. Leclair, cigars and candy, this city, has assigned. Liabilities about \$1,000; assets about \$400.—Renand, Duret & Co., tobacconists, this city, referred to last week, have compromised at 60 cents in the dollar, secured, payable in 3, 6, 9 and 12 months from 1st prox.

Acts of incorporation have been applied for by the "Western Ontario Mortgage and Securities Company," with headquarters at Windsor, Ont., and a capital of \$500,000 in shares of \$100 each; "The People's Milling Company," headquarters at Meaford, Ont., and capital of \$30,000, in shares of \$500 each; "The Echo

Printing Company of Amherstburg," capital \$10,000, in shares of \$100 each; the "Manufacturing Stationers Company," headquarters in Montreal, and capital of \$25,000, in shares of \$500 each; and the "Goulet Shoe Company," headquarters at Quebec, capital of \$10,000, in shares of \$50 each.

The horse-trade of Canada, already of large proportions, bids fair to attain much greater dimensions under the fostering care of leading stockmen. A well-known ranchman, Mr. M. Oxart, of Shoto County, Montana, is this week making purchases in Guelph, Ont., of heavy draught horses and has already secured quite a consignment, and from the Montreal district considerable shipments are made weekly. We notice that Mr. Simon Beattie, A. M. M., has just despatched from Glasgow for Canada a valuable consignment of Clydesdale horses, purchased from the popular stud of Mr. A. McCowan of Newtonwards.

The case of Go i.ig vs. London Mutual Fire Insurance Co. was tried last week at St. Catharines, the plaintiff being non-suited. An important point in practice in this case was decided in Toronto on Friday by Mr. Justice

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. [Cognac.]  
W. & J. Graham & Co., Oporto Ports.  
R. C. Ivison, Jerez de la Frontera Sherries.  
Jules Regnier, Dijon, Burgundies and Chablis  
L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.  
Renaudin Bollinger & Co., Ay, Champagnes.  
Seigert & Sons, Trinidad, Genuine Angostura Bitters  
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)  
Guinness' Stout, Bass' and Allsopp's Ale, &c.  
Roig, Ponseti & Co., Barcelona and Tarragona Spanish Ports.  
Eschenauser & Co., Bordeaux, Clarets and Sauternes  
H. Michel & Sons, Mayence Rhine Wines.  
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.  
James Watson & Co., Dundee, Fine Old Scotch Whiskies.  
E. J. F. Brands, Schiedam Gine.,

The Canadian Manufacturers' Agency

Are now prepared to take orders for full delivery for the following goods, viz: from

"The Otterville Canning Co.," Otterville, Ont.

CANNED

APPLES, TOMATOES,  
GREEN PEAS, SWEET CORN,  
STRAWBERRIES, BLACK CAPS,  
CHERRIES.

EVAPORATED

SWEET CORN, APPLES.

From LAIDLAW & CO., Victoria, B.C., & San Francisco

CANNED SALMON.

Ask for Price List. P. POULIN,

63 ST. JAMES STREET, MONTREAL.

Rose. The defendants moved before Mr. Dalton, and obtained an order setting aside the plaintiff's order for the examination of two of the defendants' agents in St. Catharines on the ground that they were not officers within the meaning of section 156 Common Law Procedure Act. From this order the plaintiff appealed, and the order of Mr. Dalton was set aside. Mr. Justice Rose delivered an exhaustive judgment in the matter, reviewing all the authorities and holding that the Company's agents were examinable under the above section for purpose of discovery, but their evidence could not be used against the Company.

For some time past a man giving his name as H. F. Cassels, and professing to reside near Toronto, has been ostensibly working up a canning establishment, but in reality working the "sharp" in the neighborhood of Burford Village. He selected the necessary site for the factory, opened negotiations with the railway

Leading Wholesale Trade of Montreal.

The Adulteration of Food Act.



PROVIDES PENALTIES FOR THE  
KEEPING AND SELLING

OF

IMPURE ARTICLES OF DIET.

This applies to the Retail Trade as well as Wholesale. Dealers are hereby reminded that

LYMAN, SONS & CO.,

MONTREAL,

GRIND, PUT UP, AND SELL

PURE SPICES,  
AND NONE OTHER.

See that the name of the firm is on each package

Custom grinding done for the trade. Good work and reasonable rates guaranteed.

ESTABLISHED 1834.

Peter R. Lamb & Co.

Manufacturers,

TORONTO.

Blackings,

Glues,

Flint Paper,

Neats-Foot Oil,

Fertilizers, &c.

authorities to run a side track to the contemplated factory, and then proceeded to work his little scheme. He interviewed several of the leading farmers in the neighborhood and induced them to sign agreements pledging themselves to plant a specified area of land with certain vegetables for the use of the canning factory, Cassells to furnish the necessary seed. These preparations of course were merely a blind, and on the 18th ult., he called on Mr. Peter Wood of Brantford with four notes purporting to be signed by four farmers, amounting in all to \$750, informed Mr. Wood of his canning enterprise, stated that he needed money and asked to have the papers discounted. Mr. Wood consented, gave him a check for \$425, and agreed to pay the balance on the following Saturday. Cassells at once drew the money and skipped, and investigation showed that the notes were forgeries.

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,  
Montreal,

MANUFACTURERS OF

RHODE HORSE SHOES,  
(ISLAND)

AND EVERY DESCRIPTION OF

CUT NAILS,

Railway and Ship Spikes,

Iron, Steel, Zinc & Copper Shoe Nails,  
And SHOE TACKS,

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

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

MONTREAL ROLLING MILLS  
COMPANY,  
MANUFACTURERS.

CUT NAILS,

HORSE NAILS,

WROUGHT IRON PIPE,  
TACKS, BRADS, ETC.,

HORSE SHOES, ETC., ETC.  
409 ST. PAUL ST., MONTREAL.

H. VINEBERG,

Wholesale Clothier,  
752 Craig St., Montreal.

Close Buyers visiting the markets will do well to give me a call.

BATTY'S PICKLES.

C. H. BINKS & CO.,  
MONTREAL.

THE agitation for a fast mail service between England and the United States has resulted in the British Government making an appropriation of £25,000.—An order in Council has been passed authorizing a contract with the Halifax Steamship Company for a fortnightly line between Canada and France. The annual subsidy of \$50,000 previously voted will be included.

THE Bureau Veritas, Quebec, publishes the following statistics of maritime disasters during January, 1885:—Steamers reported lost—1 American, 15 British, 2 French; total, 18; net tonnage, 12,497. In this number are included two steamers reported missing. Sailing vessels reported lost—1 American, 43 British, 5 German, 1 Austrian, 2 Danish, 3 Spanish, 3 French, 15 Italian, 1 Japanese, 5 Norwegian, 1 Dutch, 2 Portuguese, 1 Russian; total, 83; net tonnage, 25,031. In this number are included seven vessels reported missing.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

Capital and Funds over - - - - - \$7,000,000

Annual income over - - - - - 1,200,000

A. C. RAMSAY, Pres't. R. HILLS, Secy.

ALEX. RAMSAY, Supt.

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

J. D. HENDERSON, Agent, Toronto.

D. MACCARVEY, Secy. P. McLARREN, Gen. Agent.

Maritime Provinces Branch, Halifax, N.S.

GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.

W. L. HUTTON, Manager, A. Mc. T. CAMPBELL, General Agent,  
Manitoba Branch, Winnipeg.

## 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.

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Amount of NEW BUSINESS in 1884	\$84,877,057.00
Largest Business of any company in the World.	
Total Outstanding Assurance	309,409,171.00
Total ASSETS December 31st, 1884	58,161,925.54
Total UNDIVIDED SURPLUS	10,483,617.10
PAID POLICY-HOLDERS Since organization	81,072,486.58

All Policies Incontestable after three years.

Such Policies are payable immediately upon receipt of satisfactory proofs of death, WITHOUT THE DELAY of Sixty or Ninety days, as usual with other Companies.

R. W. CALE, Manager

223 ST. JAMES STREET, MONTREAL.

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

## CAUTION! CAUTION!!

It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

## ACME SKATES

n violation of our patent rights:

This is to Caution all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.

The Starr Manufacturing Co.  
Halifax, N.S., May 1st, 1884.

# THE CANADA BANK NOTE ENGRAVING AND PRINTING Co.

(LIMITED.)

Incorporated by Letters Patent under the Great Seal of the Dominion

CAPITAL: \$100,000.

526 & 528 Craig Street, Montreal.

PRESIDENT: GEORGE E. DESBARATS.

VICE-PRESIDENT: W. C. SMILLIE.

SECRETARY-TREASURER: G. HERMANN DRECHSEL.

THE CANADA BANK NOTE COMPANY IS NOW PREPARED TO EXECUTE ORDERS FOR BANK NOTES, BONDS, DEBENTURES, CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHEQUES, AND ALL OTHER FORMS OF STEEL PLATE ENGRAVING AND PRINTING, IN THE HIGHEST STYLE OF ART AND AT MODERATE PRICES.

THE COMPANY WILL ALSO MAKE A SPECIALTY OF RAILROAD PRINTING AND OF MAP ENGRAVING, BY LITHOGRAPHY, ON ZINC, AND BY THE WAX PROCESS, AND WILL CONTINUE THE ARTOTYPE, CHROMO-LITHOGRAPHY, GENERAL ENGRAVING & ARTISTIC TYPE PRINTING BUSINESS HITHERTO CARRIED ON BY GEO. E. DESBARATS & CO. A SHARE OF THE PUBLIC PATRONAGE IS RESPECTFULLY SOLICITED.

## LONSDALE, REID & CO.

IMPORTERS OF

Fancy & Staple Dry Goods,  
SMALL WARES, &c.,  
18 ST. HELEN STREET, MONTREAL.

R. C. WILSON,  
Merchant Tailor,

256 St. James Street.

Fine English Goods.

First Rate Workmanship.

Spring Importations are now Complete.  
Please call.

"CREME DE LA CREME"

—AND—

"NOISY BOYS"

CIGARS

Are recognized by the public to be

Unequaled for their Good Quality.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 20, 1885.

## FIRE INSURANCE COMPANIES.

There are almost endless discussions concerning the proper functions of fire insurance companies. One judge delivered from the Bench the witticism, which soon became common, "The proper function of an insurance company is to pay losses;" while almost daily, the managers are asked for subscriptions towards the purchase of fire engines and other equipments of fire brigades, or for firemen's celebrations, or other similar objects, all of which would denote that a proper function of a fire insurance company was to prevent fires, yet juries generally, and some judges, act as though the only proper function of an insurance company was to conspire with scoundrels to destroy property and to reward incendiaries. Brokers and agents consider it the whole duty of a company to accept risks and to pay high commissions. Newspapers are constantly preaching the duty of advertising. The public constantly endeavor to impress upon the companies the duty of decreasing rates of premium. Clerks and servants believe it the duty of the companies to increase salaries. The officers of the companies have an idea that one of their functions is to make money for their shareholders.



Insurance journalists, who comprehend the whole situation, understand that insurance companies, being incorporated by law, will not be allowed to exist for wholly selfish purposes, regardless of the welfare of the community at large, consequently, while a successfully-managed fire insurance company would make profit of a certain percentage of its gross receipts, and its gross receipts would depend on the rates of premiums, and these again upon the frequent occurrence and the extent of fire losses, yet it would be against the welfare of the community to encourage the frequency and extent of fire claims for the purpose of increasing rates of premiums in order that thereby they might increase their gross receipts and so increase their gross profits.

We may therefore fairly sum up the "functions of a fire insurance company" as being: "To secure business;" "To pay commissions, expenses and salaries;" "To encourage institutions and organizations for the prevention of fires and the salvage of property;" "To defend themselves (and the public through themselves) against scoundrels and incendiaries;" "To pay honest losses;" and "to make money for their shareholders;" to which we may add, and "to make such provision, in good years, as will enable them to meet years of conflagrations in safety, so that neither Chicago nor St. John may prevent them from either paying losses to policy holders or dividends to shareholders.

The ordinary reader will therefore readily understand that the manager of a fire insurance company does not lie upon a bed of roses (he lies if he says he does, anyway) and will wonder how it is that, in a business of so complex a character, any person should be entrusted with management or representation who has not had a special training for the position. Our present intent, however, is to consider how far the insurance companies are bound to encourage, or are warranted in assisting organizations for the suppression of fires and the salvage of property. Preventive measures are of seven kinds, viz., inspections, fire departments, salvage corps, careful adjustments of claims, resistance to fraudulent claims, and punishment of incendiaries. As we have shown, if a company makes say five per cent profit on gross premiums, it is evident that its interest lies in the increase of these gross premiums, and increase of gross premiums is a necessary consequence of increase of gross losses, so that it is for the public to consider whether or not it is their interest that losses should be decreased, and thereby premiums be por-

tionately decreased, as, if so, then they should take the measures necessary to secure the decrease, or should co-operate loyally with the companies to that end.

There are certain things the public can do more properly—and better than the companies, and there are other things the companies alone can effect. For instance, as the suppression of fires must be by organizations whose duty it must be to suppress all fires, whether the property endangered is insured or not, and as the water used for this purpose must be taken from the public stock, so this duty is one belonging to the public alone, and the companies should not be asked to contribute towards the expense of it, more especially as the companies, in their tariff organization, have based their rates of premium solely on the extent and efficiency of the fire departments. -

Next in order is the salvage corps: seeing that, with the exception of Montreal and St. John, N.B., there are no salvage corps in Canada, there might be no use in discussing this branch of the preventive service, were it not desirable that such organizations should be found in other places; but as these again must protect all properties, whether insured or not, it is evident that they should either be maintained by a common tax upon all proprietors or should be enabled to collect a percentage charge upon all the average they effect; whether they are maintained by the tax-payers or paid by the owners of saved goods they should be men of good character and experience, and under a chief who knows how to deal with damaged goods so as to stop the deterioration at once.

The general inspection of properties for the discovery and reform of the common dangers from stove-pipes, stoves and such like, should always be performed by a fire-warden at the common charge. The fire-warden should be either the chief of the Fire Brigade or an attache of his staff, because, in nearly every building there are trap-doors, well-holes and other dangers to the lives and limbs of firemen, of which the chief should have full knowledge for use at times of fires, just as he should have knowledge of the localities of explosives and corrosives. The firemen have a life of general monotony, varied by sudden excitements and dangers. If care were taken in their selection they could be entrusted with this duty to make their employment more steady, they would be invaluable as inspectors of ordinary hazards, therefore it is quite evident that this is the duty of the public and not of the insurance companies.

The punishment of incendiaries cannot be effected by insurance companies, as, however conclusive the proof of arson may be, there always remains open to the counsel for the prisoner the argument that the insurance company appear for the purpose of avoiding the payment of a loss, rather than in the interests of justice. An insurance company can always save more money by compromising a doubtful claim than they can by defending it. And by at once putting the scoundrel and his abettors on the black list of the companies, they can avoid a repetition of losses from the same source, so that it is not the financial interest of the insurance companies to become public prosecutors,—neither is it their duty;—the offence of arson is a public one, it endangers the lives, the properties and the standing of a community, a fire-bug generally becomes a mono-maniac and creates fires from time to time with the malignity of a fiend and the ingenuity of a lunatic; no one is safe, no precaution suffices, except that of the incarceration of the incendiary.

In these four departments, the fire brigade, salvage corps, inspection of ordinary hazards, and punishment of incendiaries, the public should have the whole control and the whole expense, the insurance companies lending the moral support and management of reduced rates as a reward for efficiency; but in the others the companies alone can take efficient action. For instance, the exclusion of scoundrels from the benefit and protection of insurance can only be effected by the keeping of a record of such people, and a reference to such record whenever such people apply for insurance; this list, however, can only be complete when those who aid the scoundrels, whether as creditors, assignees, counsel, judges or jurymen, are entered upon it;—it is obvious that this is the work of the companies. The inspection of insured properties for the abolishment of special dangers and the prevention of over-insurance, can only be effectually performed by experts, and the self-interest of assured and insurers can alone effect immediate reforms—on the one part by the desire to avoid losses, and on the other by the desire to be protected from loss by unavoidable or accidental fires.

The careful adjustment of claims is a common duty of the public and the companies, yet both sides are very apt to shirk the obligation. The law provides that every loss-claim shall be certified by a magistrate, clergyman or notary-public who shall, in his official capacity, state

that he is disinterested, that he has investigated, and that he knows that to which he certifies. These certificates are, however, very generally made by those who are either interested or have not investigated, and consequently either know to the contrary or do not know at all. On the other hand, the companies frequently entrust adjustments to local agents who are interested in the future patronage of the insured and his friends, or they have an interest in hiding the bad work they have done in forwarding the applications to their companies without warning; sometimes, however, the companies send inexperienced adjusters, some of whom fall among thieves, and some are more anxious to make salvage than they are to adjust.

It is the common interest of the public and the companies that adjustments should be lawful and right, and the common interest entails a common duty. But the common interest and the common duty are most forcibly illustrated in the matter of resistance to fraudulent claims;—this is the most difficult part of the whole work of the insurance companies, because juries generally, and some judges particularly, are unable to look at insurance cases without prejudice. Until they are educated to look upon an insurance contract just as they would upon any other contract, the companies must continue to pay fraudulent and exorbitant claims at the expense of the honest insured.

In every community there are persons who are interested in the moneys to be secured, or in the parties who are endeavoring to secure them, and these form a corps of canvassers by whose operations local opinion and local jurors are influenced, so that certificates and verdicts are readily obtained. The insurance company is a disembodied stranger for whom and by whom no local sympathies can be excited, so that unless and until insurance cases can be dealt with in some other way than by juries, there is little hope of justice being done to them, except it be by such skillful manipulation by counsel as will bring the whole matter up for review, and reformation of verdicts. To effect this the companies are driven to technical defences which do but intensify the feeling of the public and the judges against them.

We have endeavored to sketch the "proper functions of fire insurance companies," and trust the special and common interests of the companies and the public will be advanced thereby.

#### THE TREATY CRAZE.

Mr. Paterson of Brant has been endeavoring to convince his colleagues in the House of Commons that the true remedy for the depression, caused by the over-production of our manufactures, is "to enlarge our foreign markets." He wants "new and important markets opened up to Canadian producers," but he does not give the slightest clue to the mode of effecting his object, beyond a general declaration that if we had the power of negotiating treaties with foreign powers, we could easily accomplish the object. Surely it is only reasonable to ask the parties who, like Mr. Paterson and his admirer, the *Montreal Herald*, claim a right, which is wholly inconsistent with our position as a dependency, to name some one country with which we might hope to extend our relations and which would receive our manufactures. It is notorious that our best customer is Great Britain, and that, while Canada imposes heavy duties on her exports, she admits all our exports free of duty. Last year Great Britain took more than one-half of our exports.

Next on the list is the United States. It is well known what the views of those who control the Government of the United States are regarding Canadian reciprocity. If Canada were independent to-morrow we could not have greater facilities than we enjoy at present for negotiating a commercial treaty. Unfortunately there is a wide divergence of opinion on the subject. Canada succeeded in 1854 in getting the United States to agree to a treaty for the free admission of natural products into both countries respectively, in consideration of which she conceded the right of fishing in her waters. The United States abrogated that treaty, and has since refused to renew it, on more than one occasion. The ground taken is that manufactures should also be included, but when Canada, through the late Senator Brown, consented to include certain manufactures, he intimated that it would be necessary to make a similar concession to Great Britain. It is not surprising that the United States should be reluctant to enter into an agreement under which British manufactures would be admitted free into Canada, considering how easy it would be to transmit them across the border.

On the other hand it must be sufficiently obvious that if Canada were to attempt to discriminate against Great Britain in favor of the United States, it would be a virtual declaration in favor of

separation, and, if persevered in, would inevitably lead to that result. It has been suggested by the Hon. Wm. McDougall in a paper on Imperial Federation, recently published, that "to meet the objection that would no doubt be raised in England of a possible agreement to discriminate against British goods, it might be stipulated that no higher duties than were now levied on British goods should in any case be imposed without the express assent of the imperial authorities." This Mr. McDougall thinks "would meet and probably satisfy the demand for commercial freedom and commercial union which threatens to become a serious question in Canadian politics." We wholly fail to discover how the suggestion would affect the question. Let us suppose the present duties on British goods maintained and United States goods admitted free, will it be argued by any intelligent man that Great Britain would be satisfied? Canada, moreover, cannot afford to adopt discriminating duties.

The next country that we shall notice is the group of British West India Colonies. It is evidently believed by some that our commerce with those colonies could be extended by the adoption of free trade. We have repeatedly pointed out that there are no protective duties in the West Indies, and that the revenue duties do not interfere with consumption. What might possibly increase the small trade that exists at present, which is rather over 2 per cent of our exports, would be to discriminate in favor of West Indian exports in our tariff, on condition that our exports were admitted into the West Indies on more favorable terms than those of the United States. Even this would not accomplish Mr. Paterson's object, as Great Britain supplies all the tropical colonies with manufactures, and she certainly would not allow them to discriminate in our favor. It is at least doubtful whether she would allow discriminating duties against the United States, but even on the assumption that she would, it would be an act of insanity on the part of the British West Indies to compel the United States, now a good customer for their sugars, to retaliate by excluding them by high duties.

As regards the Spanish Colonies, we have supplied them, and will probably continue to do so, with fish and lumber, but their Mother Country, Spain, has protected her own industries, especially shipping, and is not likely to change her policy without a large consideration. The truth is that, so far from it being in the interest of Canada to have uncontrolled power in regard to treaties, she is

suffering from the consequences of the power already conceded. It has been recently announced that Germany has imposed a discriminating duty on Canadian rye, which was becoming an article of export to that country, of three times the amount levied on Spanish rye. This could not have been done, but that the Dominion Government refused to be included in the commercial treaty between Great Britain and Germany, which contained the most favored nation clause, which is really all that Canada requires in any treaty. Our true policy is sufficiently obvious. We should treat alike all other countries, including our Mother Country and her dependencies, and should claim simply access to all foreign markets on the same terms as the most favored nation. Countries that, like France, discriminate against us should be met in the same spirit.

It is not a little singular that the prominent advocates of the right to negotiate commercial treaties are the professed free-traders, and yet the only object that they can have in view is to procure mutual agreements to establish discriminating duties, which it is needless to observe are wholly inconsistent with free-trade. The advocates of discrimination seem to lose sight of the fact that Great Britain's trade is far in excess of that of any other nation in the world and that her trade with her own dependencies is larger than with all other nations. Then there is another important fact, wholly lost sight of by the discriminators, which is that Great Britain has treaties with nearly all the great commercial nations, under which her exports must be admitted, on the same terms as those of the most favored nation. It is therefore highly important that the advocates of the treaty craze should state with precision the nation with which they want to enter into a commercial treaty.

#### THE BOARD OF TRADE.

The Council of the Board of Trade had under its consideration at its last meeting a treaty negotiated in 1893 between Germany and Spain, and which establishes a discriminating duty against Canada on grain. We are told that "the question to settle was to see whether Canada was to be considered as a portion of Great Britain and come under the provisions of the treaty." Not even the German Consul, or the Secretary of the Board of Trade seemed to be aware of the fact to which we have more than once called attention, but specially in our issue of 22nd August last, that the Dominion

Government deliberately refused to permit Canada to be included in the last commercial treaty between Great Britain and Germany, which would have given her access to the markets of 25 German States, with an aggregate population of over 45 millions of people. Belgium, with a population of nearly six millions, was also rejected. It is most extraordinary that not a single member of the opposition has called the Administration to account for this act of supreme folly, which is likely to deprive us of a market for more than one description of grain. Equally silent the opposition has been on the subsidy of \$50,000 for a line of steamers to France, which refuses to receive our exports on the footing of the most favored nations. We are crying out for an extension of our commerce and for new markets at the very time that we reject proposals that would give us, on the very best possible terms, the markets of over fifty millions of people.

#### INSURANCE LEGISLATION.

The position taken by the Government on the life insurance question, for some weeks now before the committee on Banking and Commerce, is as inexplicable to the leading intelligences of the fraternity as that maintained for some years past on the subject of insolvency legislation is to the great mass of wholesale dealers. The subject has been so thoroughly discussed in these columns of late that we cannot do better here than quote from a recent communication sent us on the subject by a prominent insurance manager in Toronto:

"In regard to the present legislation the view I take is a very simple and, it seems to me, a very clear one. I take the ground that the Insurance Act of 1877 was passed to regulate life insurance companies proper, and that for several reasons: First, because the conditions of that Act apply solely to life insurance companies, and have no application whatever to assessment associations; second, the fact that there were no assessment associations in existence at the time of the passing of that Act, and that in the discussions on the provisions of it no reference was made to that class of societies is a proof that they should not now be held to come under the Act, and that their coming under the penalties of it is more by accident than anything else. Of course there is the further argument that it is dangerous and wrong for the Government to permit a nominal deposit in any case by an assessment company, which may bear little or no relation to its

liabilities, which are being constantly heaped up, by the certificates issued by such an association."

#### RECIPROCITY—A MISCONCEPTION.

The *Manitoba Free Press* of the 10th inst. contains a letter from Mr. Matthew Ryan entitled "Reciprocity and Thomas White" which on the assumption that Mr. White of Cardwell and the Dominion Government of which he is a supporter are opposed to Reciprocal Free Trade with the United States, charges them with encouraging "the estrangement now existing between Canada and the American Republic." The contribution of Mr. Ryan is based on a complete misconception of facts. We venture to affirm that the Dominion Government and Mr. White would subscribe unreservedly to every line of the quotation which Mr. Ryan has given from the memorandum of Sir Edward Thornton and the late Hon. George Brown, of 27th April, 1874; but we have doubts whether Mr. Ryan or the *Free Press* fully appreciate the concluding passage in the memorandum, in which a desire is expressed that "the commercial relations of the Republic and the Dominion should be placed on the most kindly and unfettered and mutually advantageous basis consistent with their respective existing obligations and with that connection with Great Britain which the Dominion so happily enjoys." We have italicized a very important proviso which is at variance with that "commercial union" which is a favorite measure with some people in Manitoba.

It is no secret that the United States have for many years objected to a renewal of the old reciprocity treaty of 1854, which provided for the reciprocal free admission of natural products only. They pressed Mr. Brown to include certain manufactures, to which he reluctantly yielded, after pointing out that a similar concession must be made to Great Britain. This was the cause of the rejection of the treaty, and the difficulty is still in full force. What is objected to is that Canada should again expose itself to the humiliation of seeking for a commercial treaty which will not be granted. There is an able diplomatist at Washington who is perfectly aware of the readiness of Canada to consent to any equitable arrangement, and the Canadian Government has obtained power from Parliament to admit natural products free of duty.

It is difficult to get the opposition to explain what they want. They are constantly finding fault with the Government for not making a new effort to ob-

tain a treaty, but it is impossible to get them to state plainly and frankly whether they are in favor of discriminating in favor of the United States and against Great Britain. This the late Mr. Brown refused to sanction. If the *Free Press* or Mr. Ryan would give their views on this essential point it would be easy to meet them in argument. A demand by the Canadian Parliament for discrimination in favor of a foreign nation against Great Britain would be equivalent to a demand for separation, and if made would, we have no doubt, be promptly acceded to. Public opinion in Canada, however, is not in favor of any such policy, if reliance can be placed on the representatives of the people in Parliament.

#### CIGAR DUTIES.

An impression appears to prevail that the recent amendment to the duties on cigars operates to the disadvantage of the manufacturers in this country. The reverse is deemed to be the case. As formerly pointed out, an increase in duty would tend to discourage the importation of the cheaper class of foreign goods, chiefly German and Mexican cigars, although some cheap Havana goods are only in a degree less deceptive. The bulk of the Havana cigars imported are retailed at from "3 for a quarter," to "10 cents straight" and "2 for 25 cents," and an over-anxious importer will select the cheapest brand that he can procure to bring these figures. A careful buyer, on the other hand, will be content with moderate profits, but these buyers are scarce indeed, and consumers are often made aware how difficult it is to procure further supplies of a "leading line" unless they import direct. Few smokers will pay 12½ to 15 cents apiece for cigars, and as importers cannot well procure brands cheaper than those now chiefly imported, the advantage is evidently in favor of the home manufacturer, and of the importers of the better class of goods. Mexican and German importers, of whom there are only three or four in the Dominion, are those chiefly affected by the alterations in the tariff. The cigars brought from these countries are also usually retailed at about 10 cents each, although worth, as a rule, not more than 2½ cents. It is plain that the domestic article, which retails at ten cents—chiefly made from superior imported stock—is to be preferred to the foreign product of the same price wherever made; it weighs nearly twice as much, and, were it not for the popular prejudice in favor of "Havana" goods, would compete with

the highest-priced foreign article quoted above.

It may not be generally known that the exhaustive effects of tobacco cultivation upon soils is fourteen times that of wheat and twelve times that of oats. The plant feeds largely on carbon, and in every one hundred pounds of dried leaves there are about five of this alkali, so that it will pay our farmers better to grow grain even at recent prices than to rob their soils in the effort to get a supply of this doubtful luxury for home consumption.

#### THE BOUNDARY QUESTION.

We had hoped that the decision of the Privy Council had put an end to all controversy between the Dominion and the Province of Ontario, in regard to the long-disputed boundary question. We fear, however, that the new demand put forth by the Dominion will lead to renewed controversy. It seems to be the opinion of the Government of the Dominion that the effect of the Indian treaty of the year 1850 is to confer certain territorial rights on the Dominion as representing the then United Province of Canada. The question is a most unfortunate one, for it has never been determined by any competent authority what are the actual rights of Indians to lands over which they have been in the habit of hunting without occupation. The language of treaties has been generally a conveyance of all their right, title, and interest. Such was the treaty of 1850, the consideration of which was a sum down of \$8000, and an annuity of \$2000 a year in perpetuity. The territory in which the rights were thus extinguished became the property of United Canada, and, as such, was dealt with at the period of confederation.

We confess that we are wholly unable to comprehend the ground on which the Government of the Dominion can pretend to claim any right whatever to the timber or other lands or mines in a territory which belonged to Canada at the period of confederation, and it is clear from the tone of the press in Ontario that the demand will be resisted, and that there will be fresh ground for irritation. It appears, moreover, that the northern boundary has not yet been adjudicated on. Meantime large costs have been incurred, and Manitoba is claiming to be relieved at the cost of the Dominion, the greater proportion of which will fall on Ontario. It is to be borne in mind that the Province of Quebec has an interest in the northern boundary fully as great as Ontario. The question is simply whether

the Height of Land is the northern boundary, according to the construction to be placed on the treaties of Ryswick and Utrecht.

Since the year 1670, the Hudson's Bay Co. acquired no territorial rights in Canada, and the question is, what were the respective rights of that Company and of the French Crown at the period named. Even on the assumption that Great Britain obtained by the treaty of Utrecht a greater territory than she enjoyed under the treaty of Ryswick, the Hudson's Bay Co. had no right to obtain that territory, and the Dominion has no claim whatever, except as assignee of the Hudson's Bay Co. It has been generally believed that the prolonged controversy as to the western boundary was caused by the jealousy of the Province of Quebec, but now that dispute has been settled, Quebec is just as much interested as Ontario in obtaining the territory north of the Height of Land, and it may be added that the other Provinces would be benefited by being relieved of the cost of governing the territories in dispute. It is high time that these unseemly controversies were terminated.

The foregoing remarks were ready for publication when the report of an extraordinary speech delivered by Mr. Rykert, M.P., on the 9th inst., came under our notice. Mr. Rykert's object was to prove that the Ontario Government, and especially Mr. Attorney-General Mowat, was responsible for the delay in settling the boundary dispute, and he gave what he led the House to believe was a true history of the negotiations, but which can only be truly described as a gross misrepresentation of facts. It would be inferred from Mr. Rykert's statement that the Dominion Government had from the first proposed that the settlement of the boundary should be determined by the Privy Council. Now the fact is that the first proposition, which was mutually agreed to by both Governments in 1871, was for each Government to appoint a commissioner "to determine the boundary line." To defray the cost each Government had obtained an adequate vote of money in the previous year. The commissioners were named, and were Mr. Eugene Taché of Quebec, by the Dominion, and the Hon. Wm. M. Dougall, C.B., by the Province of Ontario, whose acceptance of the appointment was in September, 1871.

On 9th March, 1872, Mr. M. Dougall reported that he had twice visited Ottawa, in the hope of meeting his fellow commissioner, and that he had conferred with certain members and officers of the

Dominion Government on the subject of the commission, and had formed an opinion on the nature of the "instructions prepared for them." The fact was that, after agreeing to leave to the two commissioners the determination of the boundary, Col. Dennis, Dominion Surveyor-General, prepared, at the request of the Dominion Premier, a report, dated 1st October, 1871, in which he stated his opinion as to what were the true Western and Northern boundaries, and the Dominion Government, without consultation with that of Ontario, proposed to instruct the commissioners to adopt Col. Dennis' views. In Mr. McDougall's letter of 9th March, 1872, he informed the Ontario Government that he had reason to believe that the Dominion Commissioner would be "instructed" to adopt a line different from what he thought the legal Western boundary, and that he had, therefore, suggested "in a friendly and unofficial way the expediency of appointing, before the commissioners begin their discussion, a third person of ability and position, unconnected with Canada, to act as umpire in case of dispute," adding that, "so far as I could judge, both Sir J. A. McDonald and Sir George Cartier, to whom I made the suggestion, viewed it favorably."

It may be desirable to notice here a fact that has been repeatedly stated without eliciting any explanation from the supporters of the Dominion policy. Col. Dennis in his report stated: "The charter of the Hudson's Bay Co., dated 2nd May, 1670, described their grant as 'extending over and including all lands and territories drained by the waters emptying into Hudson's Bay.' This statement was accepted as true by the Dominion Government, and instructions to the commissioners framed in accordance with it, and yet it is notoriously a complete fabrication, there being no such description in the charter. It was after the refusal of the Ontario Government to consent to the violation of the original agreement by the adoption of instructions based on Col. Dennis' report, that the first proposal of a reference to the Judicial Committee was made in a report dated 1st May, 1872, and communicated to the Ontario Government on the 16th of that month. The Ontario Government promptly stated their own views. They regretted that the Dominion Government did not agree to a negotiation for the settlement of a conventional boundary by the joint action of the Executive and Legislative authorities of the Dominion and of the Province, but expressed an opinion that the most satis-

factory mode of settlement would be by reference to a commission sitting in Canada.

In November, 1872, the Dominion Government rejoined, stating their objections to the proposal of that of Ontario, and again suggesting a reference to the Privy Council. In the interval between that time and the change of Government, in 1873, nothing was done, but on the 26th December, 1873, shortly after the Mackenzie Government was formed, the subject was again brought before the Ontario Government. In November, 1874, the two Governments came to an agreement to refer the dispute to two referees, with authority to agree upon a third, not being a resident of Canada, and that "the termination of a majority of such three referees be final and conclusive upon the limits to be taken" and for such "boundaries respectively."

The final agreement between the Dominion and Ontario Governments was substantially the same as that originally made by the former Governments in 1871. Mr. McDougall's suggestion that a third arbitrator should be appointed was adopted, indeed in all such references an umpire is indispensable. The only other change was that the arbitrators were left free to decide according to their own judgment, instead of being instructed to act on Col. Dennis' opinion.

Much complaint has been made of the delay in proceeding with the arbitration which was only concluded in August, 1878. It was necessary to make an elaborate search for documents bearing on the questions at issue, and there is a letter in the book of documents, dated 18th March, 1878, from Lt.-Col. Scoble, reporting the result of a visit to London and Paris, in the early part of that year, whence he arrived in Toronto on the 15th March, three days before the date of his report. No time was lost after the printing of the documents in submitting the whole case to the arbitrators.

Mr. Rykert repeats the old story that the award was not legal or binding. Neither is that of the Judicial Committee, which requires Parliamentary sanction. It was, however, binding in honor. The Queen's representative, the Earl of Dufferin, acting on the advice of his Ministers, had given a pledge that the determination of the referees be final and conclusive. Mr. Rykert would find it difficult to cite an instance in which any British Ministry repudiated a pledge given by the Crown on the advice of its predecessor. Mr. Dawson had of course something to say in support of his peculiar views. He censured the learned

counsel in the case, Messrs. Robinson & McCarthy, because they argued in accordance with their briefs and not according to the very peculiar view taken by the Messrs. Dawson Brothers. We think that the Dominion Government will act wisely if it gets rid of this boundary dispute as speedily as possible, and we notice with pleasure Sir John A. Macdonald's recent pledge that the award will be carried out.

#### THE NEW YORK LIFE.

The annual reports of the New York Life Insurance Co. continue to exhibit a remarkable degree of progress. The fortieth year of its existence, as may be seen elsewhere, shows an increase in insurance in force of over 30½ million dollars compared with the year preceding, and the cash assets an increase of over 3½ millions; the number of new policies issued is 17,463, or about 2,000 more than in 1883; the increase in income is nearly \$580,000, and the interest received over 2½ millions more than in the previous year, the total interest being over 5 per cent on average assets, nearly 6 per cent on average reserve fund, and over \$700,000 in excess of losses by death. The market value of the company's securities is nearly 1½ million dollars in excess of cost, and the liabilities, both actual and contingent, are provided for leaving a divisible surplus for other than tontine policies of over 4 millions of dollars on a 4 per cent reserve. The premiums received during the year exceed 11¼ millions and the payments to policyholders 6¾ millions. A better idea of the marvelous growth of the company may be gathered from the following figures for the tenth, twentieth, thirtieth and fortieth years of its operations:—

Year.	Income.	Paid Policy-hold's	Cash Assets Dec. 31st
1854	\$367,358	\$231,422	\$814,045
1864	1,729,311	472,922	3,741,078
1874	8,059,561	4,559,421	27,343,067
1884	14,240,475	6,734,955	59,333,753

The advance in the items of Insurance Written and Amount in Force during these years is shown as follows:—

Year.	Ins. Written.	Ins. in Force.
1854	\$1,463,831	\$10,290,662
1864	13,147,588	34,651,300
1874	21,813,749	122,835,123
1884	61,484,550	229,382,586

During the last twelve years the company has nearly trebled its assets, its annual premiums have nearly doubled, and it has returned to policyholders in the various forms of death claims, dividends, endowments, surrender values on purchased policies and annuities nearly

seventy per cent of the amounts received from them. The business of the Canadian branch of the business is making proportionate advancement under the management of Mr. David Burke who at length has found a fair field for the exercise of his energy. Mr. Burke, has been no less fortunate in surrounding himself with a number of capable and pushing field officers, supplemented by a well-organized staff of office assistants.

APPLICATIONS for incorporation have been made by the "Toronto Sugar and Syrup Refinery," with capital of \$200,000, in shares of \$100 each; the "Toronto Lime Company" with capital of \$75,000, in shares of \$100 each; and the "Ontario Folding Iron Gate and Guard Company," with headquarters at Toronto, and capital of \$100,000 in shares of \$100 each.

THE total production of pure bar tin in all the countries of the world is estimated at thirty-six thousand tons a year, and of this twelve thousand tons are brought to the United States. It is asserted that the tin mines in the Black Hills will soon be in a condition to furnish about three thousand tons a year.

A QUESTION of disputed negligence has just been decided by the courts; namely *Post and Son vs. the Buffalo, Pittsburg, and Western Railway*. The plaintiffs were lumber dealers at Glynden, Pa., and had built a siding along the railroad tracks for convenience in shipping. In July, 1881, the lumber piled on this siding caught fire and was burned. The firm sued the company for not providing its engines with suitable spark arresters. The Court held that the plaintiffs were negligent in leaving well dried lumber in such a dangerous position, and entered a non-suit; the Supreme Court affirmed this judgment.

THE public has heard a great deal lately about the disputed ownership of the Island of Anticosti, and now another big land claim is spoken of. According to a Quebec despatch, a company called the Labrador Company claims to own 2,000,000 acres, valued at \$10,000,000, and is now contesting the right of the Quebec Government to the property. The Government states that the title deeds of the company are imperfect, that the lands are Crown property, and belonged to the King of France when Canada was ceded to the British. They were granted to the Grand Trading Company of New France by Louis XV. about 1679, and historians assert that it was the extortions and exactions of this company which alienated the colonists and facilitated the conquests of the British.

THE largest vineyard in the world is said to be at Monroe Villa, Los Angeles county, Cal., and has between 3,000,000 and 4,000,000 vines.

THE sale of Crown lands in Ontario last year reached 61,189 acres, amounting in value to \$40,949. The total collections of the department \$570,305 and the disbursements \$264,973. There are at present 127 townships on free grant lands open for location. During the year 1,157 locations were made on 161,964 acres of land, and 5,809 acres were sold to 125 locattees. Several townships have been surveyed along the line of the Canadian Pacific

Railway, of which the townships of Calvin, Ferris and Bonfield have been opened up for location under the Free Grants and Homestead Act, and the townships of Widdfield, Springer, Caldwell and McKim have been opened for sale, subject to immediate and continuous settlement, at fifty cents per acre, one-half cash and the balance in two annual instalments with interest, reserving the pine timber. The country along the line of railway from Mattawa westward, although generally rough, and rocky, contains a fair proportion of land capable of settlement.

A PECULIAR CASE.—In May, 1881, one Mr. Smith, of Carleton Place, Ont., shipped, per Canada Central and Q. M. O. & O. Railways to Wm. Almour, of this city, some engineers' tools and household furniture. In due time the goods arrived at Hochelaga, the depot was burned, and goods consumed. A. B. Almour, brother of the consignee, filed a claim for \$1400 against the Q. M. O. & O. Railway, and received in settlement a check for \$1,200, payable to order of Wm. Almour. He endorsed the check, Wm. Almour per A. B. Almour, and obtained the cash; out of which he paid Smith some \$618. The latter, hearing that Almour had got \$1200, immediately instituted proceedings against the Jacques Cartier Bank for the difference, \$582. Judgment was pronounced and the money paid. The Bank then took criminal action against Almour for forgery and obtaining money under false pretences; the case is now pending.

SOME years ago the confidential clerk of Riddell & Evans, one Trotter, left for parts unknown, after having embezzled a considerable sum. He went to South Africa, where he obtained a position as bookkeeper with the firm of Thos. Hannahan & Co. After a while he wrote his attorney here that he was prepared to pay his old employers the amount of his indebtedness. Accordingly a statement was made out, and a remittance of \$4,000 received. By this time the firm of Riddell & Evans had been dissolved, and a dispute arose between the partners over the division of the money. While this case was pending, a seizure was placed on the money in the attorney's hands by Mr. Hannahan, who forwarded affidavits to prove that Trotter had been guilty of forging drafts, and that the amount received here was proceeds of same. Judge Johnson rendered judgment, maintaining the seizure.

SHIPMENTS AT TORONTO.—The quantities of freight handled at Toronto during February was much less than during the same month last year. The *Globe* says a small part of this decrease was due to the fact that in February, 1884, there were twenty-five working days, against twenty-four this year. This will, however, account but for four per cent of the decrease, while the actual decrease in the gross amount of freight carried amounted to nearly twenty-five per cent. The larger amount of the decrease is therefore due to other causes. Among these are the direct shipments of coal from the American frontier to the points of immediate consumption instead of transshipment in the city, and the extreme depression in breadstuffs. The traffic in live stock shipped from Toronto showed only a slight decrease, probably not more than would be accounted for by the shortness of the month, but the amount received was twelve or fifteen per cent less. The lumber business exhibited somewhat of a boom, there being a large increase in both the receipts and shipments. The shipments of coal showed a decline of about thirty per cent, and receipts also a heavy decrease owing to the causes above mentioned. The grain forwarded was very much less than that of last year, but that received was largely in excess, owing to some extent to a boom in the business in oats,

in consequence of a rise in price, which caused shipments to come in from all parts of the Province. There was a decrease in the shipments of flour of much importance, owing to a large extent to the system of direct shipments from mills to consumers and the depressed condition of the market. These causes, however, would appear to have had no bad effect on the receipts which were largely in excess of those of February, 1884. The traffic in the goods was behind that of last year, the receipts considerably so, and the shipments only slightly. Towards the close of the month business improved, and in the early part of the present month both receipts and shipments showed a considerable increase.

## THE BUDGET.

(CONTINUED)

I have not said anything as to the effect this policy would have on the credit of the country. I have been in the habit of referring to that in the past and I desire to say now that

### THE CREDIT OF THE COUNTRY STANDS BETTER

to-day at home and abroad, and we can obtain money on better terms than ever we could before. I have had a table prepared of the price of four-per-cent securities for various countries, comparing them with the Canadian four-per-cents. The Canadian four-per-cents in the early part of February were quoted as 105-107; Cape Colony, 88½; Jamaica, 99-100; Mauritius, 100; Natal, 87-88; New South Wales, 104½-105½; New Zealand, 98-100; South Australia, 102-102½; Queensland, 100-102½; Tasmania, 99½-101½; Victoria, 103; Western Australia, 99-101; the Canadian securities thus standing higher than any of the other countries to which I refer. With reference to the last loan placed on the English market of five millions sterling at 3½ per cent interest, the minimum amount was 91, but the loan realized £91 1-8, or equal to two per cent premium on a fifty-year loan at four per cent. That is the highest rate ever obtained for any Canadian loan ever placed on the market. The loans placed by my hon. predecessor from 1871 to 1878 and the last loan placed by myself on the English market realized about the same sum at four per cent. The fact is they do not realize as good a rate even at four per cent. Thirty years' four-per-cent debentures, placed at £90 in 1874, paid at that price £4 12s 6d per £100 per annum. Thirty years' four-per-cent debentures placed in 1877 cost Canada £4 11s 2d per annum. Fifty years' 3½ per-cents at £91 gave a rate of interest of £3 18s 3d, and fifty years' four-per-cent debentures selling at 102 yield interest at a rate which makes a difference in our favor of nearly three-quarters per cent, a saving which, used as a sinking fund, would pay off our entire debt in fifty years. Now there has been a good deal said with reference to the

### NOTICE OF THE PLACING OF THE LOAN

on the market having been insufficient, and the hon. gentlemen moved for the names of the newspapers in which we inserted the advertisements. I thought it but right to ask to have that motion amended so as to include the names of those papers in which the hon. gentleman's loan of 1874 was advertised, and a comparison of the two returns showed that there was but one paper, which I think is not now published, in his list, which is not in mine. Neither was there any material difference as to the length of time given to the parties to prepare and forward their tenders. But there is in London an organization of men who are opposed to the Pacific railway and opposed to the Government of Canada, because we have given facilities for the construction of that railway. There are men connected with the Northern Pacific railway who naturally look upon the Canadian line as a dangerous rival, and who do not hesitate to take advantage of any opportunity which may arise to crush or injure our national



enterprise. I think I may say, too, that the stockholders of the Grand Trunk railway are not peculiarly affectionate in their regard to the Canadian Pacific railway. When I was in London a paper, supposed to be interested in the Northern Pacific, contained a most violent article attacking the Government and the Canadian Pacific railway, and on the day when the tenders were to be received a man stood at the door of Messrs. Baring's office from ten to three o'clock, distributing copies of this paper, and drawing attention openly to the article it contained. I was present when the tenders were opened, and I have no hesitation in saying that on no former occasion did we receive so many tenders for sums running from one hundred to one thousand pounds. But I think I hear the ex-Finance Minister reminding me that New South Wales negotiated a loan at 3½ per cent. I ask this House how it can be possible that New South Wales bonds should sell for more than Canadian bonds, if all other things are equal. But in the first place our bonds were for fifty years, and theirs were but for forty years. Therefore the purchaser of a one-hundred-pound New South Wales bond who pays £92 for it gets back eight pounds in 40 years, while the purchaser of our bond does not get it back for 50 years. That makes a difference of as near as can be one per cent in value in purchasing bonds at a discount. Again, the payments to be made on the New South Wales bonds had to be put up at much more distant periods, and those advantages were sufficient to make in all a difference of one and one-half per cent in their favor. But in addition to this Canada has comparatively no friend in the London money market, while the Australians have a syndicate of bankers there who are naturally desirous of keeping up their credit to the highest possible point. In view of all these facts I think the country is to be congratulated that we have been able, through the adoption of a wise fiscal policy, to stimulate our home industries and to increase our expenditure for public works, while we have at the same time maintained and improved our credit abroad.

Statements have been made relative to the taxation of the United States compared with that of Canada, and it has been said our taxation is double that of the United States, and that we are fast approaching the heaviest taxed country in the world. I have here some facts bearing on this subject from the finance report of the United States for 1884, recently published at Washington. I find from this document that for the fiscal year 1883-4 the total receipts of the United States were \$324,083,893. Deducting from this the surplus of \$57,693,396, the sum of \$266,482,499 remains as the necessary taxation for that year. Estimating the population at 54,000,000, the necessary taxation to meet the expenditure and sinking fund would be at the rate of \$4.93½ per head. The taxation in Canada necessary to meet the expenditure out of the consolidated revenue, including the sinking fund, for five years from 1879 to 1884 averaged \$4.78½ per head—against \$4.93½ for the United States. But I would call the attention of the House to the fact that of the Dominion taxation \$1.75 per head of the sum collected into the Dominion treasury goes to the relief of the provinces, either as payment of interest upon the debt assumed by the Dominion, or in the way of subsidy, whereas in the United States no portion of the revenue goes to the relief of the States. As shown by the returns presented to Congress, in addition to the national taxation of \$4.93½ per head, there is in every State direct taxation amounting to 32 cents for every \$100 of taxable property, or \$1.20 per head of the entire population of the Union in addition to the sum collected by the General Government. This, therefore, makes the total

UNITED STATES TAXATION

\$6.13½ per head against our \$4.78. Now it may be said that in such a calculation the sinking fund should not be included. I will, therefore, make the calculation less the sinking

fund. The necessary expenditure in Canada, less the sinking fund, is \$4.84 per head. The necessary expenditure in the United States, less the sinking fund, is \$4.07 per head. Add to this the \$1.20 per head of State taxation, and the necessary taxation for the United States, less the sinking fund, is \$5.27, against \$4.84 in Canada. I take further from this document before me the estimated revenue of the United States for 1885-6 from all sources. It is \$307,000,000, less the estimated surplus and sinking fund, \$54,656,000; it stands at \$252,344,000, which sum it is necessary to raise by taxation. This is \$4.58 per head. Add to this the \$1.20 of State taxation, and the total taxation is \$5.78 per head. The estimated necessary taxation for Canada for the fiscal years 1885-6, less the sinking fund, based upon a population of \$4,800,000, is \$4.75 per head, against \$5.78 in the United States. Now, with reference to the statement that we are fast approaching a taxation equal to that of the most heavily taxed nation in the world, I have some facts to submit. I have here a statement of the revenue per head of various countries, and of the expenditure in the same:

1881-82	Country.	Revenue per head.	Expenditure per head.
	Queensland .....	\$43 44	\$42 51
	New South Wales.....	42 90	36 75
	West Australia.....	40 34	33 10
	New Zealand.....	34 83	35 30
	South Australia.....	31 70	37 40
	Victoria.....	30 99	30 22
	Tasmania.....	21 67	20 55
	France.....	15 43	15 24
	Great Britain.....	12 62	12 61
	Russia.....	12 32	9 15
	Netherlands.....	10 98	12 73
	Italy.....	10 85	10 80
	Belgium.....	10 74	10 99
	Spain.....	9 48	9 43
	Chili.....	8 43	8 87
	United States.....	7 94	5 29
	Canada.....	7 30	5 48
	Russian Empire.....	6 33	6 44
	Brazil.....	6 32	8 00
	Denmark.....	6 26	7 00
	Norway.....	6 16	5 88
	Greece.....	6 08	7 25
	Sweden.....	4 79	4 73
	Turkey.....	3 22	3 82
	Switzerland.....	2 67	3 03
	Japan.....	1 81	1 73
	Persia.....	1 34	1 28

It will be observed that the only countries which fall below Canada are Russia, Brazil, Norway, Greece, Sweden, Turkey, Switzerland, Japan and Persia. If we take into account the value of a day's labor in the countries to which I refer as compared with the value of it here, it will be found that even then the taxation is really not lower than that of Canada and there are none of the compensating advantages. Sir, I fail to see in these statements any warrant for the statement made by a member of this House in another place that our taxation is approaching that of the most heavily taxed country in the world. Take the Australian colonies, and our taxation is not a quarter of theirs. Take the European nations, and their heavy taxation is levied for the purpose of maintaining standing services, while our comparatively light taxation is devoted to the development of a great country, to the securing of a magnificent canal system, and to the providing of Canada with railway facilities which are scarcely to be surpassed in any country in the world. I now desire to pass to another subject and to submit an amended

ESTIMATE OF REVENUE AND EXPENDITURE.

for the current year. Last year I estimated the revenue from customs would be \$20,000,000. The amended estimate is \$19,500,000. There is a falling off in the receipts from the customs, arising mainly from the decreased values of goods imported into Canada. In addition to this there is no doubt that the energy with which our manufacturers have been developing

their industries has reduced to some extent the imports, and with them the revenue. But though the falling off for the first six months has been half a million, I do not anticipate that there will be a further falling off, owing to the increased duty on prints and to the fact that wheat, which has been held back, has gone into the market and has caused business to improve. The next item, is Excise. It is estimated now that the revenue under that head will be \$5,400,000, and there has been a falling off there. It is to be attributed perhaps to the action of a good many counties in Ontario regarding the use of liquor which has decreased the amount of duty collected; but it will be seen directly that the Government propose to make up to a certain extent in another way the duties we are likely to lose this year and next year on spirits and malt liquors. The estimated revenue from the Post-office is \$1,900,000, from Railways and Canals \$5,000,000, interest that was put down at \$1,750,000 is \$1,900,000, Miscellaneous is \$800,000, as estimated last session, and Dominion Lands \$500,000 instead of \$1,000,000. This makes in all \$33,000,000. The estimated expenditure is \$32,350,000, leaving a surplus of \$150,000 for the current year. I trust hon. gentlemen opposite, who complain that we were unnecessarily taking taxes from the people, because we had a surplus, will now congratulate us that we are running expenditure and revenue very closely for the current year. Before I pass to the next year I think I should say something with reference to

THE LOAN ISSUED LAST SUMMER

and to the temporary loans made since that time, amounting altogether to \$35,000,000. I think it is right to state how this money has been used. Since the 1st March last we have paid to Onderdonk, on account of the Canadian Pacific railway construction, \$3,379,873. We have paid out to the Canadian Pacific railway on account of subsidy \$3,386,418; on account of loan \$19,455,000; and in redemption of debt \$3,991,056, making total payments of \$35,216,347. That is where the money has gone which has been raised by the loans we have made either on debentures or on temporary loans made for six, eight or twelve months since the 1st March last. I think it is proper that the House should know what policy we intend to pursue with reference to the floating five per cent liabilities. I am not in a position to state definitely what course the Government will take, but it is under consideration and it may be acted upon: That we will offer to the holders of the present five per cent loan a loan to be paid in seven or ten years, in redemption of the five per cent debentures they hold, at such a rate as may be considered in the interest of Canada, and such as will induce them to make the interchange. The Government took upon this proposition somewhat favorably, because we hope that in 1891, or shortly after that, when the Canada Pacific railway has been completed and has been established as a profitable enterprise, arrangements will be made by which the mortgage we now hold upon the road may be relinquished and we get our money back, and if we should take long period debentures we would have to go into the market and buy at a very high rate. Then it is suggested that we should by Treasury bills extend our temporary loans for six or twelve months, so that the Government may not be required to go into the market for the present year except for the redemption of twenty-five millions of five per cent due July 1 next. I will now pass from the estimate for the current year to

THE ESTIMATE FOR THE COMING YEAR.

The Government estimate that they will receive from Customs \$19,500,000, Excise \$5,200,000, Post-office \$1,950,000, Railways and canals \$3,000,000, Interest \$1,950,000, Miscellaneous \$900,000, and North-West lands \$700,000, which from a total expenditure of \$31,757,932 will leave an estimated surplus of \$1,242,968. The supplementary estimates may reduce this surplus to \$700,000, but if that should be the case



the taxation necessary for the next year will be \$24,000,000, which, on a population of 4,800,000, will be just \$5 per head. The net interest to be paid in 1885-6 will be \$7,500,000, or a charge of \$1.56½ per head of the population, or 1½ cents per head more than was paid in the year 1878-9, since which time \$66,000,000 will have been expended in the completion of the Canadian Pacific railway, on the Intercolonial railway, and on canals and other public works chargeable to capital. It strikes me that this is a satisfactory condition of affairs. When we consider the marvelous rapidity with which the Canadian Pacific railway has been constructed, an increase to the net debt of the country could not but be expected; and seeing that the increase per head is only a cent and three-quarters, I think it will be found that the results accruing from the opening of the great North-West by the Canadian Pacific railway warrant our pushing the completion of the road rapidly and expeditiously, in order that the advantages may be reached as early as possible.

To be continued in our next.

MONTREAL WHOLESALE MARKETS.

MARCH 19, 1885.

No marked change has taken place in trade circles this week, and the backward season is having an adverse effect on most lines of staple and fancy goods. The war scare is dying out, and importers of iron, hardware, chemicals and other heavy goods do not apprehend that ocean freights will be advanced, as was feared last week. The action of the Bank of England today in reducing its rate from 4 to 3½ per cent had the effect of advancing the posted rates of long bills in New York to 4.84. The Montreal Sterling market to-day was very firm for long bills, and a leading institution is reported to be in the market for a large amount. The actual rates for sixties ranged from 9 to 9 1-8 prem. between banks; 9 1-8 to 9½ over the counter; demand 9½ to 9 11-16. Higher rates are looked for. New York funds were scarce and firm at 3 1-6 to ¼. Money loaned on call at 4 to 5 per cent and on time at 5 to 6. British Consols reached the lowest price, 96 7-8, last Thursday; to-day they were up to 98 9-16. During the week Canadian Pacific stock on this market fell from 40½ to 38 7-8, and to-day was quoted at 39½. The local stock market was dull to-day but closed strong. Bank of Montreal advanced 1½ per cent in the two sessions selling at the close at 19½. The transactions for the week with highest and lowest prices are as follows:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce .....	69	121	120½
Federal .....	5	46	46
Merchants .....	70	112½	111½
Montreal .....	655	194	192½
Ontario .....	41	112	110
<i>Miscellaneous.</i>			
Can. Cott. Co.....	1	45	45
Gas .....	600	185½	184
Harbor Bnds 5 p. c.	\$2,000	103	103
Inter. Coal.....	33	40	40
Mon. Tel. Co.....	295	1204	119½
Nor. West Land Co.	2,000	39½	37
Passenger .....	50	120	120
R. & O. Nav. Co....	25	55½	55½

ASRES.—Receipts, though much larger than in February, are still very light. Sales of first Pots at \$3.82½ to \$3.85 for ordinary tares. A few brls. very heavy tares brought \$3.90. There have been no Seconds or Thirds offered this week. Pearls are still neglected, and no reliable quotations can be given. Receipts since 1st

January 680 brls Pots, 28 brls Pearls. Deliveries, 234 brls Pots, 18 brls Pearls. Stock in store on Wednesday night 1902 brls Pots, 217 brls Pearls

BOOTS AND SHOES.—Manufacturers are actively at work filling orders on hand, but present business is only fair and quite a number of renewals have been asked for. Letters which accompany scattered orders from the country state that there is little disposition on the part of storekeepers to trade as they have much difficulty in making collections from the farmers, many of whom have considerable grain unsold, and who are now buoyed up with the hope of getting war prices for it. Some city jobbers intend putting in an appearance at a bankrupt sale in Toronto.

CANNED GOODS.—The market has ruled quiet, and no new feature whatever is presented. Principal quotations are as follows:—Lobsters \$6 per case of four dozen; mackerel \$4 to \$4.25 per case; sardines \$11.25 to \$11.50 per case; salmon \$1.40 to \$1.50 per dozen. Canned meats are moving very slowly. Roast beef in 2 lb tins \$4.25 to \$4.50 per dozen; corned beef in 2 lb tins \$3.50; and lunch tongues in 2 lb tins \$6.60.

COAL.—The market is moderately active for the season, and no change and no business of importance is expected before the shipping season opens. Prices are as follows:—Stove and chestnut \$6 per net ton delivered, and egg and furnace \$5.75.

DAIRY PRODUCE AND PROVISIONS.—BUTTER.—There were sales of Peterboro and Morrisburg butter last week at 11c to 12c for the Lower Ports trade, but this week there has been little done. About a fortnight ago retailers, as is customary in the early part of Lent, stocked up freely, and now their requirements are few and the demand is disappointing. Supplies in farmers' hands are believed to be plentiful, and as considerable is held here the market is decidedly favorable to buyers. The shrinkage in cost since last fall must have entailed heavy losses. English advices state that Liverpool, Glasgow, London and Bristol are heavily stocked, and the class of butter shipped last fall, under the expectation of fetching 95s to 110s, is dull of sale at 40s to 50s. The last sale of butter for export was 250 pkgs of Brockville secured in mid January. The top quotation for new fancy creamery in New York is 28c to 29c, a decline of 3c on the week; June creamery 10c to 14c. Sales of Townships dairy have taken place here at 13c, 14c, 16c, and 17c and Brockville and Morrisburg sold at 11c to 13c. No sales of Western are reported. A few peddling lots of creamery were placed at 18c to 21c. Cheese is quiet, there being only a local trade, with a few shipments to Quebec and other points. It is impossible to exceed 11c, except perhaps in a jobbing way. We quote fall makes at 10c to 11c, and medium at 3c to 9c. It is reported that some factories in Western Canada will start this week. Eggs, Fresh, are selling at 21c. During the week transactions occurred at 22c, but the market is now a shade easier. Provisions are very dull, but about steady at the moment. The packing season for hogs is over.

Note.—Finest pkgs of butter suitable for the first-class grocery trade are commanding 1c to 2c over quotations, but the quantity of such is very small in proportion to the total offerings.

DRUGS AND CHEMICALS.—In heavy chemicals a slightly improved consumptive demand is reported, but there is not much doing. All the ordinary run of orders are coming in for spring shipment and prices are steady. Strychnine is 50c an oz dearer. The advance in

oil of peppermint has continued, and best brands are firm at \$6, there being reports of a short crop. Quinine sells at \$1.30 to \$1.40 for Howards, and German in bulk at \$1.15 to \$1.25. Opium is at \$4.25 to \$4.50. Other changes are noted in our price list.

DRY GOODS.—Some houses fancy they can detect a slight improvement, but others state that there is no use disguising the fact that the business of the past fortnight was not what it ought to have been, and we can hope, they say, for very little change for the better until more spring-like weather sets in. It is whispered that the increased activity at the cotton mills may be traceable to the recent advance of 1½c in raw cotton rather than to the receipts of fresh and pressing orders, but the truth probably lies between the two. Spring woolens and underclothing are selling about the same as last year, and in tweeds, prices and demand are not expected to vary much from last season. Most houses in the trade report woolens as firm, and they could scarcely be otherwise in the present condition of the wool market. Remittances are never expected to be good at this season and are poor. An enquiry into the dry goods and clothing market of the United States has led to the conclusion that the cost of production has been pushed down to the lowest attainable level, and any further reduction in wages would inevitably lead to serious labor troubles. It is stated that the cessation of the Franco-Chinese war, or the declaration of an Anglo-Russian war would probably have a strengthening effect upon the markets there, as the one would enable exportations to a country now in a state of semi-blockade, and the other, by decreasing British production and increasing consumption, would not only relieve Americans to some extent from competition but would open new markets. A deputation of Montreal men left yesterday for Ottawa with reference to the change in the tariff on "costume cloth," which they want defined.

FISH AND SALT.—The Lenten trade being over business in fish is at a standstill. The supply was light this season and merchants are about cleared out. Cape Breton herrings have sold in small quantities at \$5 to \$5.25. There is scarcely anything doing in salt and no change in prices or demand is looked for in the immediate future.

FLOUR AND GRAIN.—The flour market remains very quiet, but is steady at quotations. Although buyers are making enquiries for future delivery they are still indulging hopes of lower prices, and are not disposed to operate at present. During the week business was confined to local requirements, and sales were mostly in broken lots. Grain on spot has been dull and irregular. There is some talk about the season's freight rates, but nothing has been done. Quotations are nominally as follows:—Canada red winter wheat, 93c to 95c; white winter, 91c to 92c; Canada spring, 91c to 93c; peas, 72c to 73c; oats, 32c; rye, 60c to 62c; barley, 50c to 60c; and corn, 53c to 56c. The speculative markets have been active, and a great deal is said and published about American crop prospects and the probabilities of a European war to influence prices.

FURS.—The London sales commenced on the 12th and will continue up to the 22nd. Advices note a severe shrinkage in the price of shipping furs, and quotations will be astray, and must be treated as nominal until full reports are received by mail. It is certain that skins will realize much lower prices here than formerly, as the stocks of various kinds of furs unsold in Europe are reported large. The rumors of war with Russia may have had an adverse effect previously un contemplated, as it was dur-

ing the opening sales that reports menacing to the peace of Europe were all out. A war with Russia in the locality threatened would speedily add to the value of black furs. As far as can be learned up to date the decline compared with last year is as follows:—Otter, 30 per ct.; fisher, 35 per ct.; cross fox, 30 per ct.; silver fox, 40 per ct.; lynx, 35 per ct.; red fox, 40 per ct.; skunk, 25 per ct.; mink, 50 per ct.; beaver, 30 per ct.; fisher is nominally quoted here at a decline of \$1 to \$2, and lynx is down 25c to 50c; red fox 10c to 15c; cross fox, 50c to \$1; otter, \$2; and skunk, 10c.

**GREEN FRUITS, ETC.**—A private cablegram quoted oranges in Liverpool at 17s, and within the past few days prices here have risen 50c per case. We quote Valencias at \$6 per case; Jamaicas in brls, \$8 to \$9, and Florida in boxes \$4.50 to \$5. Lemons are higher, and quotable at \$3 to \$4 per box. Apples are quiet at \$2 to \$3 per brl. Several lots were shipped last week. Some dealers have professed to have new maple syrup and sugar, but the first arrivals of genuine stuff will not arrive for some weeks. Old syrup is selling at 80c to \$1 per tin, and sugar at 9c per lb. Cocoa nuts, \$5.50 per 100.

**GROCERIES.**—The trade generally exhibits a better tone, and collections are an improvement on those of a few weeks ago. In teas a decided advance has occurred, affecting all grades, and the prospects seem fair for still higher values. Stocks in the city are light, and more particularly of low grades under 25c, which are wanted. Sugars remain about the same. Spices.—Pepper is higher, but the rest are unchanged. The situation as regards pepper is described as follows:—A large falling off last year in the available supply of pepper, in consequence of short crops, together with the efforts of speculators to take advantage of the situation by buying up and holding for a rise large quantities, has made the pepper market one of peculiar interest to the spice trade. At one time it was predicted that Singapore black pepper would sell at 19 cents before the year 1884 closed, and statistics put forward by those who took a sanguine view of the future, foreshadowed a scarcity during the current month that would probably result in empty pepper boxes throughout the land. As a matter of fact, however, while the 19-cent prophets have not realized their dreams the actual production of 1884 shows a considerable falling off. *Rice.*—A telegram from Tientsin says that in consequence of the French action against rice as contraband of war the price has risen 20 per cent in China. The market here is firm, but, in consequence of large stocks held, no increased movement is expected until navigation opens. *Syrups* are easier. *Molasses* keeps firm, in consequence of light stocks.

**HIDES.**—Business in Montreal inspected is only moderate and the demand is slackening. The supply coming in is not excessive and many are very 'grubby.' The price paid to butchers is 7½c for No. 1. The decline is maintained, and tanners are not inclined to pay over 8½c to dealers, but we quote as high as 9c to cover exceptional sales. Calfskins sell at 12c and sheep pelts range from 75c to 80c. Western hides are quiet. Chicago bulls, No. 1, 9½c to 9½c. Toronto inspected, No. 1, 9½c to 9½c. Dry Western hides 16c to 17c.

**Hoes.**—Prices, though apparently low, do not tempt buyers, and there is more pressure to sell than to buy. There is no regular market, but we quote good to choice nominal at 9c to 12c, and inferior to medium 6c to 8c. In New York choice are worth 15c to 16c and good to prime 13c to 14c. Messrs. W. H. & H. Le May, in their report of the English market, state that there is a little more demand for all

hops, caused by the low values now ruling, but prices are still in buyers' favor. The imports of foreign hops into England the week ended March 2nd were 846 bales, corresponding week last year, 2,320. The total imports of foreign hops into England from September 1st, 1884, to February 28th, 1885, were 48,183 bales, corresponding period last year 71,395 bales.

**IRON AND HARDWARE.**—Scotch warrants were cabled unchanged at 41s. There has been a little stir in pig iron. Sales have taken place in 50, 60 and 70 ton lots of Eglinton, at \$17, Gartsherrie, Summerlee and Siemens at \$18.50, and of Coltness and Langloan at \$20. Several round lots of Eglinton and Gartsherrie sold for spring delivery West at a shade higher. Trade in hardware is dull and dragging, and is scarcely equal to what it was at this season last year. The unseasonably cold weather, and the difficulties encountered by the back country people in forcing the snow blockade are the causes chiefly commented upon as injurious to business. Copper has sold at 13½c to 15c as to quality. For nails a good demand has been experienced. Manufacturers have come to an agreement over horse nails, so that the jobbing trade can now sell at a good margin of profit. Small lots will be sold at a discount of forty and five and 2½ per cent and forty and five and 5 per cent as to sort ordered, and a drawback is allowed for larger purchases, as follows:—1,000 boxes and upwards a rebate of 10 per cent; 500 do., 7½; 250 do., 5 p. c. Tin plates for future delivery have been more active. Round lots of L. C. charcoals were placed at \$4.30, and cokes at \$3.75, the business amounted to several thousand boxes. Prices on spot are as given in our prices current. Finished iron exhibited a little more life and some round lots changed hands.

**LEATHER.**—The market is steady but quiet. Advice from the country state that stocks of leather and of boots and shoes are comparatively light, and the spring demand from the retail trade for the latter is expected to be large, and will, it is hoped, have a beneficial effect on the trade. In the present state of the market for raw material there is less disposition to push sales than ever. Heavy sole and harness leather is firmer in England, occasioned, it is said, by the prospects of a war with Russia. A few sales are reported here at prices current. Some merchants report that heavy sole is accumulating here but that good light leathers are scarce and readily saleable.

**LIVE STOCK.**—Encouraged by low prices shippers operated freely, in spite of a depression in the British markets. Receipts have been liberal for the season, and there is plenty of good cattle in the country according to reports circulated here. A shipper who has just returned from England States that the supply there is not large, and in the event of a war prices would rapidly advance. The Liverpool market was reported weak and irregular. Prime Canadian steers were quoted at 13c per lb., against 13½c on March 9, 13½c on March 2, and 14c on Feb. 23. Fair to choice grades declined to 12½c; poor to medium sold at 11½c, and inferior and bulls at 8½c to 10c. These quotations are calculated at 480 in the £. Dressed beef in Liverpool is cabled lower at 5 1-8d, against 5½d last week, and 5 3-8d the week before, while mutton has advanced to 5d against 4½d last week and 4½d the week before. Freight from Portland and Boston are quoted at 30s to 35s, and from Halifax at 40s to 45s. We quote export cattle 4½c to 5c per lb, live weight. Live hogs sold at 5c to 5½c. Sheep changed hands at \$2.50 to \$5 each and a few spring lambs at \$4 to \$6 each.

**NAVAL STORES.**—Business is exceptionally dull for the season. Rosin is worth \$2.35 to \$2.75 per 280 lbs., pine pitch \$2.50 per brl., roofing ditto \$3, oakum 6c to 8c.

**OILS, PAINTS, ETC.**—*Fish Oils.*—A fair demand exists for the time of year. Cod oil has sold at 57½c to 60c, seal at 65c, and straw ditto at 60c. *Petroleum* is less active than it has been, but a reasonable trade is being conducted at the following rates:—1 to 4 brl lots, 20c; 5 to 9 brls. 19c; 10 brls. and over, 18½c; car lots in warehouse 17 5-8c. *Paints.*—An improved demand incident to the month has set in, but the backward season is keeping business comparatively slow. *Paint Oils* are firm in sympathy with an advance in England.

**WINES AND LIQUORS.**—No life whatever to the market. The Scott Act has already been passed in certain districts, and the trade in other counties is very sparing in its purchases, not knowing when the Act will be sprung upon them. This and the general dullness in trade accounts for the existing depressed state of affairs.

**WOOL.**—A fair business is being transacted in domestic wool, and prices are well maintained by all dealers. The stocks of foreign descriptions are light, and prices are firmly held. The next cargo will not arrive for some time yet.

## JOSEPH E. SEAGRAM, DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies

Sole manufacturer of the celebrated

WHITE WHEAT & "OLD TIMES"  
WHISKEY.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, March 19, 1885.

There are no special features to note in commercial circles, general trade is quiet, and the outlook is considered good. As to prices they are unchanged for the leading staples. The weather has been against the movement of large lines, and it now looks as if the spring would be backward. The sales of millinery have been satisfactory to the trade. Owing to the keen competition in most branches of trade the profits on goods have been cut down, and more goods have to be handled to make the same money as a year or two ago. Payments are rather slow. The stock market has been dull and bank shares lower than a week ago. Montreal sold at 193 and 192½, Ontario at 110, Merchants at 112, and Federal at 46. The money market remains quiet and rates unchanged. Commercial paper in moderate offer: A 1 is discounted at 6½ and the general

run at 7 to 7½ per cent. Sterling exchange in moderate demand and firm, with sales of sixty-day bills between banks at 108 15-16 and 109, and demand bills at 109½ between banks. New York funds firm at ½ premium between banks. Market closes quiet but strong. Following are prices bid to-day compared with those of last Thursday:

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Mar. 12	Mar. 19		Mar. 12	Mar. 19
Montreal.	199½	199½	Can. Per.....	209½	210½
Toronto ..	183	184	Freehold.....	169½	167
Ontario ..	110	109	Western Can. .	157	162
Merchants	121½	121½	Mfg. & Loan .	107½	106½
Commerce	121½	120½	Farmers' Loan .	111	110
Dominion	189	189	Land. & Can'dn	137½	139
Hamilton	118½	118½	Landed Credit.	122	122
Stand'd.	111½	111½	National Inv't.	106	106
Federal ..	46½	46½	Ontario Loan..	124	124
Imper' ..	12	12½	Hamilton Prov.	119	119
Moisons..	.....	113	Imperial Sav..	110	109

**BUTTER.**—The demand is inactive, except for choice qualities. There is no export demand, and stocks of medium and inferior are accumulating fast. Choice tub lots sell at 18c. Box lots of large rolls of good quality sell at 15c, and inferior at 9c to 12c. *Eggs* easier; lined are quoted at 12c to 14c, and fresh at 20c. *Cheese* dull at 12c for choice in small lots, and 11c to 11½c for medium qualities.

**CLOVER SEED.**—There is little doing in clover, and prices rule firm, owing, to comparatively small supply. The best lots job at \$9.50 to \$9.75 a cental, and dealers pay about \$9. Alsike is fairly active, with a wide range in prices: it is quoted at \$7.50 to \$15 a cental, the best selling at the latter price.

**COAL AND WOOD.**—The demand for coal continues good, and stocks are being reduced considerably. There are no changes in prices; the best soft, as well as all kinds of hard, sell at \$6 a ton delivered. Wood quiet; the best hard sells at \$5 a cord and soft at \$4.

**COAL OIL.**—There is a fair demand and prices firm. Barrel lots of Canadian refined sell at 17½c per gallon and five to ten barrel lots at 17c. Carbon safety unchanged at 19c. In Petroleum, crude is lower at 80c to 81c, and refined unchanged at 15c per gallon for car lots. American sells at 23½c for prime and at 26½c to 27c for water white.

**DRUGS.**—There has been a moderate demand, and prices are unchanged from a week ago. Opium sells at \$4.40 and Glycerine at 20c. Quinine, \$1.20 to \$1.35; Morphine, \$2.40 to \$2.50; Bicarbonate of Potash, 18c; Potass iodide, \$3.00 to \$4.00; Potass Bromide, 45c to 48c per lb.; Cream of Tartar, 35c to 40c; Linseed Oil, 60c to 62c for raw, and 63c to 65c for boiled. Oil of Peppermint \$5.75. Cod Liver Oil, \$1.75; Norwegian, \$3. Oil of Peppermint higher, at \$5.75 to \$6.

**FLOUR AND GRAIN.**—There has been a small business this week, and the feeling is somewhat easier. Stocks are large, but holders do not show much disposition to sell. Prices are nominal, but \$3.70 for Superior extra and \$3.55 for extra. The stock in store is 4750 barrels, as compared with 4500 barrels last week and 2,135 barrels at the corresponding period of last year. *Wheat*—Trade has ruled quiet; buyers are holding off, but holders generally

are firm. Choice No. 2 Spring sold at 80½c and No. 1 is nominal at 82c. No. 2 fall is nominal at 82c. No. 3 fall 80c. The stock in store is 335,538 bushels as compared with 345-774 bushels a week ago and 199,257 bushels at the corresponding period of last year. *Barley* is dull and rather easier. No. 1 scarce and nominal at 73c to 74c; No. 2 sold at 67c; No. 3 extra is nominal at 63c; and No. 3 at 51c. The stock in store is 179,293 bushels, as against 177,305 bushels last week, and 161,928 bushels at the corresponding period of last year. *Oats* are offering a little more plentifully, and prices rule steady; Sales of earlots are being made at 36½c to 37c on track. The stock in store is 1400 bushels, the same as last week. *Peas* are quiet and unchanged, with sales outside at equal to 60c here. Stocks, 22,690 bushels, as compared with 40,739 bushels a year ago. *Rye* is nominally unchanged at 59c to 60c per bushel for ear lots. The stock in store is 3,850 bushels as compared with 129 bushels a year ago. *Corn* is purely nominal. *Bran* is in demand and higher, earlots being worth \$15. *Oatmeal* is unchanged at \$3.90 to \$4 for earlots and \$4.25 to \$4.35 for small lots.

**GROCERIES.**—There has been a fair trade, and prices are firm. There is still a good movement in teas, and prices rule firm. Fruits quiet

**VEGENT & DESPAROIS,**  
**Commission Merchants,**  
 And Manufacturers' Agents,  
 Keep the following lines constantly in stock.  
**Braces, Rugs, Stiff and Soft Felt Hats, Brown and Black Fedora,**  
 In all qualities of the latest fashion.  
**Fur Cap and Muff Ornaments &c., &c.**  
 298 ST. PAUL STREET, MONTREAL.

**THE LAND GRANT**  
 OF THE  
**CANADIAN PACIFIC RAILWAY**  
 Consists of the finest **Wheat Meadow and Grazing Lands in Manitoba and the North West Territories.**

Lands at very low prices within easy distance of the Railway, particularly adapted for **Mixed Farming**—stock raising, dairy produce, &c. Land can be purchased,

With or Without Cultivation Conditions,  
 At the option of the purchaser. Prices range from \$2.50 per acre upwards, with conditions requiring cultivation; and without cultivation or settlement conditions at liberal figure, based upon careful inspection by the Company's Land Examiners.  
 When the sale is made subject to cultivation A HERBATE of one-half of the purchase price is allowed on the quantity cultivated.

**TERMS OF PAYMENT:**  
 Payments may be made in full at time of purchase or in six annual instalments, with interest. Land Grant Bonds can be had from the Bank of Montreal or any of its agencies, and will be accepted at 10 per cent. premium on their par value and accrued interest in payment for lands.


Pamphlets, Maps, Guide Books, &c., can be obtained from the undersigned, and also from John H. McTavish, Land-Commissioner, Winnipeg, to whom all applications as to prices, conditions of sale, description of lands, &c., should be addressed.  
 By order of the Board,  
**CHARLES DRINKWATER,**  
 Secretary.

**Peterborough Biscuit Works,**  
 G. W. HALL, Proprietor.  
 Soda Biscuits for Family use a Specialty.  
 Office, Works and Sample Room, Simcoe Street,  
**PETERBOROUGH.**

**T. FITZGERALD,**  
**LIVERY AND SALE STABLES.**

**FIRST-CLASS TURNOUTS**  
 Always on hand.  
**PETERBOROUGH, Ont.**

**THE AUBURN WOOLLEN COMPANY,**  
 (Limited.)  
 Manufacturers of Tweeds.  
**PETERBOROUGH, ONT.**

 **CITY OF MONTREAL**  
**4 PER CENT.**

**COUPON BONDS OR REGISTERED STOCK,**  
**REDEEMABLE IN 40 YEARS.**

The Corporation of the City of Montreal  
 Invite applications for the purchase of the above named securities issued, as provided by the Act 37 Vic, cap. 51, sec. 113, for the redemption of  
**\$486,677 Second Consolidation Bonds,**  
**\$48,400 Market Bonds,**

IN ALL  
**\$585,067,**

which will mature on 1st May next.  
 The tenders to be addressed to the undersigned, endorsed **TENDERS FOR BONDS,** on or before

**Wednesday, the 8th day of April,**  
 for submission to the Finance Committee on the following day, 9th April, when, if accepted, allotments will be made in the order of application and according to the rate offered.

It is proposed to issue **Coupon Bonds** in denominations of \$100, \$500 and \$1,000, which, if desired, can be converted into the

**Registered Stock of the City**  
 which has become so favorite an  
**INVESTMENT FOR TRUST FUNDS.**

Interest will be payable semi-annually on the first days of May and November in each year, and

**SINKING FUND**  
 will be made by yearly provision of ONE PER CENT. on the amount of the issue for investment, with accumulations in the securities themselves as procurable.

Holders of Bonds to be redeemed on 1st May next may make arrangements for the conversion of same into the securities now proposed to be issued.

This loan furnishes an opportunity seldom afforded for the safe investment and regular payment of interest on savings, and security from loss of Bonds by fire or theft is given in the **STOCK REGISTRATION.**

Any further information required as to this proposed issue of City of Montreal securities can be obtained on application to the undersigned.

**JAMES F. D. BLACK,**  
 City Treasurer.  
 City Treasurer's Office,  
 Montreal, March 17, 1885.

and unchanged. Sugars are also unchanged. Tobaccos and liquors in fair demand and steady.

**HARDWARE.**—The movement has been moderate and prices unchanged. The winter weather has retarded building operation, and the demand for such material is not as good as it ought to be. Nails are steady, 10 to 60 dy sell at \$2.65, 3 dy. to 9 dy at \$2.90, and 3 dy at \$3.65. Ingot copper is unchanged at 15c to 16c. Tin plates are dull and easier; I. C. coke sells at \$4.30 to \$4.40, I. C. charcoal at \$4.65 to \$4.85, and I. X. at \$6.15 to \$6.25. Pig iron is nominal, at \$18 to \$19.

**HIDES, SKINS, ETC.**—Owing to competition of local dealers the prices of green hides are  $\frac{1}{2}$  higher. The best steers now range 84c and cows 8c. Cured sells at 84c to 85-8c. *Calfskins* are offering more freely, and prices are steady at 12c to 13c. *Sheepskins* are in demand and firm; the best bring \$1.10, and ordinary country lots 75c to 90c. *Tallow* weaker at 64c to 64c for refined and 34c for rough.

**HOGS.**—Business is very quiet and prices steady. The only sale reported this week was on Monday when a car sold at \$5.70.

**PROVISIONS.**—Business is on a limited scale. There is little demand for *Bacon*, except for small lots, which change hands at 81c. Round lots of long clear are quoted at 8c. *Cumberland* cut is quoted at 74c to 74c, and roll at 104c. *Hams* quiet and prices steady; smoked are worth 11c, and sweet-pickled sold at 10c for a round lot. *Lard* in moderate demand and

steady; round lots are quoted at 94c to 94c, and small lots job at 10c to 104c. *Mess Pork* steady at \$15.50 for car lots and \$16 to \$16.50 for small lots.

**WOOL.**—The only demand is for coarse wools, with sales at 15c to 18c. Fleece is slow and unchanged in prices:—selections bring 18c, and ordinary 15c to 16c. The demand from factories is fair, and prices steady at 21c to 22c for supers and 25c to 27c for extras.

The bone industry is an important one. The four feet of an ordinary ox will make a pint of neatsfoot oil. Not a bone of an animal is thrown away. Many cattle shin-bones are shipped to Europe for the making of knife-handles, where they bring \$40 per ton. The thigh-bones are the most valuable, being worth \$80 per ton for cutting into tooth brush handles. The foreleg bones are worth \$30 per ton, and are made into collar-buttons, parasol-handles, and jewellery, though sheep's legs are the staple for parasol handles. The water in which the bones are boiled is reduced to glue, the dust which comes from sawing the bones is used for cattle and poultry, and all bones that cannot be used as noted, or for bone-black, used in refining the sugar we eat, are made into fertilizers, and made to help enrich the soil. As regards waste, it is the story of the pig—nothing is lost except the squeal.—*N. Y. Sun.*

Mr. David Deladurantaye, a general trader, of Vaudreuil, has assigned to Messrs. Kent & Turcotte, with liabilities of about \$4,000.

# SPRING 1885.

We beg to advise our friends that we are offering for this season's trade a more than usually attractive assortment in the various lines of goods to which we specially devote our attention, among which we would mention:

**DRESS GOODS** in large variety of fabrics and many beautiful designs.

**DRESS MUSLINS**, Plain, Striped, Checked, Printed, Brocade, &c.

**LACES**, Black, White, Cream Colored, various widths and qualities.

**LACE CURTAINS** and Curtain Net, large stock.

**EMBROIDERIES**, Finest Assortment we have ever shewn.

**GLOVES**, Cotton, Lisle, Silk, Kid, a very varied and extensive assortment.

**HOSIERY**, Cotton Lisle, Spun Silk, Silk, &c., all sizes, large assortment.

**CRETONNE FRINGES**, Very large variety.

**SMALLWARES**, In this department we aim to keep constantly on hand a full and complete stock of all the lines in demand, both in fancy and staple smallwares.

*A Call solicited.*

## CARSLEY & CO.,

WHOLESALE DRY GOODS,  
93, ST. PETER STREET,  
MONTREAL,

—AND—

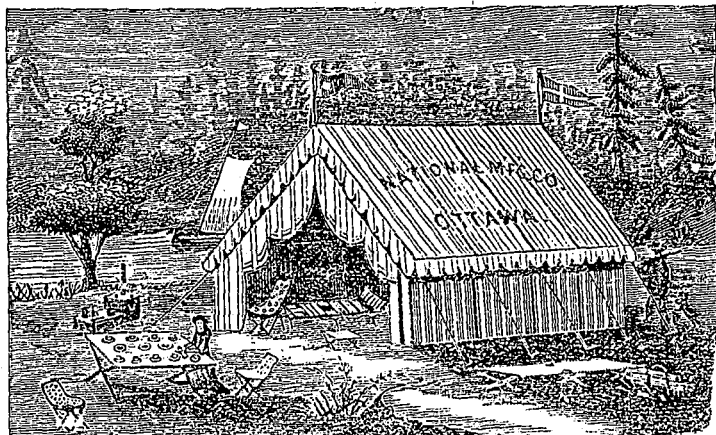
18 BARTHOLOMEW STREET,  
LONDON, ENGLAND.

## THE NATIONAL MANUFACTURING COMPANY

160 SPARKS STREET, - - - OTTAWA, ONT.

ALSO AT TORONTO, ONT.

Still Retains the Lead.



Still Retains the Lead.

Have been awarded every Medal offered at the Exhibitions in Canada for our Line of Goods, notwithstanding the misleading advertisement of unscrupulous firms claiming awards, medals, &c., which they have never received. See letter from H. J. HILL, Esq., Secretary Toronto Industrial Exhibition Association, below. This year at Toronto, Montreal and Ottawa Exhibitions, we have been awarded

### 10—MEDALS—10

For Tents, Narquees and Camp Furniture.

(The following will show that we have received every prize awarded any company in this kind of articles.)

OFFICE OF THE INDUSTRIAL EXHIBITION ASSOCIATION, TORONTO, MARCH 10, 1884.

The National Manufacturing Company Ottawa:

GENTLEMEN,—In reply to your inquiry, I beg to say that the highest awards made at the Industrial Exhibition for the years 1831, 1832, and 1833, for Tents, Marquees and Flags, were to your Company, being a Silver Medal for each year. Last year, 1883, was the first in which a medal was specially offered for Camp Furniture and Equipage, and it was awarded to the National Manufacturing Co'y, of Ottawa.

I am, your's respectfully, H. J. HILL, Manager and Secretary,

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

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

Bankers.....THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

Hull Advertisements.

ESTABLISHED 1837.

HULL CEMENT

AND LIME WORKS.

Special attention is called to the superior advantage of Hull Cement for its adaptation to all works exposed to the most powerful water influences of basements, floors, tanks, etc.

LIME SUPPLIED

by the car load, or in quantities to suit. Best sawed pine shingles, XX and XXX, and culls at lowest prices, delivered.

C. E. WRIGHT, Proprietor, HULL, P.Q.

JOSEPH ISOBILLE,

Carriage and Sleigh Maker, 110 BREWERY STREET, HULL, P. Q.

CHARLES HEBERT,

Carriage and Sleigh Manufacturer, 167 BREWERY STREET, HULL, P. Q.

J. B. HEBERT,

Carriage and Sleigh Maker, 118 BREWERY STREET, HULL, P. Q.

H. BOURGIE,

Carpenter and Builder, 94 BREWERY STREET, HULL, P. Q.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms., Per Cent Prices Mch. 19, Cash Value per Sh. Lists various banks and financial institutions.

BEDARD, GIRARD & CIE.,

MANUFACTURERS AGENTS AND

GENERAL MERCHANTS.

RIVERSIDE WORKS CO., QUEBEC.—Black and Colored Cashmores, Fingerings and Canadian Yarns.

RALPH HALL & Co., Manchester, Velvets and Velvetens. I. & D. HEWSON & Co., Manchester, Plain and Fancy Silicates, and Pocketings. M. LANGSTEIN & Co., Manchester, Fancy Satens and Italians. WM. WATSON & Co., Manchester, Prints and Cretomes. GEORGE HODGKINSON & SON, Manchester, Quilts and Quiltings. ROBT. GARDNER & Co., Manchester, Lawns, Cambrics and Jaconets. W. L. YATES, Leeds, Black and Fancy Coatings and Trouserings. M. WHITEHILL & Co., Paisley Shawls.

Corner Notre Dame St. and Mountain Hill, Quebec.

GRATEFUL-COMFORTING. EPPS'S COCOA.

BREAKFAST.

By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency of disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame.—(Civil Service Gazette).

Made simply with boiling water or milk. Sold only in Packets by Grocers, labelled thus:

JAMES EPPS & CO., Homoeopathic Chemists, London, England. Sole Agent for Canada: C. E. COLSON, MONTREAL.

# THE PETERBOROUGH REAL ESTATE INVESTMENT CO.

(LIMITED.)

416 A

INCORPORATED 1878 BY LETTERS PATENT,

UNDER GREAT SEAL OF CANADA.

AUTHORIZED CAPITAL, . . . . .	\$2,000,000
SUBSCRIBED CAPITAL, . . . . .	1,493,600
PAID-UP CAPITAL, . . . . .	373,400
ASSETS 31 JANUARY, 1885, . . . . .	1,150,000
PAID-UP CAPITAL HELD IN GREAT BRITAIN, . . . . .	117,400
DEBENTURES ISSUED IN GREAT BRITAIN, . . . . .	672,753.40

### Directors in Canada.

MAJOR-GENERAL HAULTAIN, late of Her Majesty's  
East Indian Forces, *President*.  
JOHN WALTON, Esq., J. P., *Vice-President*.  
GEORGE A. COX, Esq., Mayor of Peterborough.  
RICHARD HALL, Esq., of Messrs. Hall, Innes & Co.

H. J. LEFEVRE, Esq.  
A. P. POUSSETTE, Esq., Barrister.  
A. C. DUNLOP, Esq.  
T. G. HAZLITT, Esq.

### Bankers in Canada.

THE ONTARIO BANK.

### Bankers in Great Britain.

THE BRITISH LINEN COMPANY BANK.

### Managers and Solicitors.

POUSSETTE & ROGER, Peterborough.

### Auditors.

E. PEARSE, Esq., Clerk and Treasurer of the County of Peterborough.  
CHARLES D. MACDONALD, Esq., Clerk and Treasurer of the Town of Peterborough.

### British Board of Reference.

HENRY COWAN, Esq., 13 St. James' Terrace, Hillhead, Glasgow, Chairman of the Partick, Hillhead, and Maryhill Gas Co'y Limited.  
NEIL KENNEDY, Esq., Merchant, 3 North Park Terrace, Hillhead, Glasgow.  
WALTER WINGATE GRAY, Esq., of Nunraw, Prestonkirk, Haddingtonshire.  
WILLIAM FINLAYSON, Esq., Writer, 150 West George Street, Glasgow.  
JAMES MATHIESON, Esq., late of Canada, 78 Carden Place, Queen's Cross, Aberdeen.  
JOHN MILLER, Esq., Manufacturing Chemist, Sandilands, Aberdeen.  
GEORGE ALLEN, Esq., Advocate, 56 Castle Street, Aberdeen.

### Chief Agents in Great Britain.

FINLAYSON & AULD, Writers, 150 and 154 West George Street, Glasgow.

### Agents in Edinburgh.

RONALD & RICHIE, S. S. C., 20 Hill Street.

### Agent in Aberdeen.

GEORGE ALLAN, Advocate, 56 Castle Street.

The Assets of this Company are exclusively invested in Mortgages of Real Estate.

The Company are prepared to issue Debentures in Canada to the extent of \$500,000, in sums of \$100 and upwards, for periods from two to ten years, bearing interest at five per cent. per annum, payable half yearly, Coupons payable at any Branch of the Ontario Bank.

Further information can be obtained at the Head Office, Peterborough, Ontario.

Application for Debentures to be made to the Managers.

**POUSSETTE & ROGER,**

*Managers,*

**PETERBOROUGH, ONT.**

# FORTIETH ANNUAL REPORT

OF THE

# NEW-YORK LIFE INSURANCE COMPANY.

Office, Nos. 346 & 348 Broadway, N. Y.

JANUARY 1, 1885.

Amount of Net Cash Assets, January 1, 1884.....\$53,477,849.89

### REVENUE ACCOUNT.

Premiums.....	\$11,913,898.22	
Less deferred premiums, January 1, 1884.....	645,047.46	-\$11,268,850.76
Interest, including rents.....	3,333,896.78	
Less interest accrued January 1, 1884.....	362,272.15	2,971,624.63
		-\$14,240,475.39
		<b>\$67,718,325.28</b>

### DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$2,257,175.79
Endowments, matured and discounted, including reversionary additions to same.....	873,808.50
Annuities, dividends and purchased policies.....	3,603,970.85
Total Paid Policy-holders.....	\$6,734,955.14
Contingent fund (charged off on securities).....	469,052.20
Taxes and re-insurances.....	257,880.65
Commissions, brokerages, agency expenses and physicians' fees.....	1,948,837.21
Office and law expenses, salaries, advertising, printing, etc.....	471,601.63
	-\$ 9,882,326.83
	<b>\$57,835,998.46</b>

### ASSETS.

Cash in bank, on hand, and in transit (since received).....	\$2,222,343.52
Invested in United States, New-York City and other stocks and bonds (market value, \$27,743,223.05).....	26,295,467.93
Real Estate.....	5,520,656.63
Bonds and mortgages, first lien on real estate (buildings thereon insured for \$19,500,000.00, and the policies assigned to the Company as additional collateral security).....	21,116,430.00
Temporary loans (secured by stocks, market value, \$414,801.00).....	370,000.00
*Loans on existing policies (the reserve held by the Company on these policies amounts to over \$2,000,000.00).....	440,067.12
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1885.....	795,323.00
*Premiums on existing policies in course of transmission and collection.....	540,316.19
Agents' balances.....	74,886.30
Accrued Interest on investments, January 1, 1885.....	460,507.76
Excess of market value of securities over cost on Company's books.....	1,447,755.12
	-\$57,835,998.45
	<b>\$59,283,753.57</b>

\* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New-York.

CASH ASSETS, January 1, 1885.....\$59,283,753.57

Appropriated as follows:

Adjusted losses, due subsequent to January 1, 1885.....	\$ 362,090.82
Reported losses awaiting proof, etc.....	253,007.52
Matured endowments, due and unpaid (claims not presented).....	51,383.05
Annuities due and unpaid (uncalled for).....	12,681.99
Reserved for re-insurance on existing policies; participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	51,582,392.00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1884, over and above a 4 per cent. reserve on existing policies of that class.....	\$2,236,096.04
Addition to the Fund during 1884, for surplus and matured reserves.....	871,193.04
DEDUCT—	\$3,107,289.08
Returned to Tontine policy-holders during the year on matured Tontines.....	473,492.38
Balance of Tontine Fund, January 1, 1885.....	2,633,796.70
Reserved for premiums paid in advance.....	17,386.59
	<b>\$54,912,738.67</b>

Divisible Surplus at 4 per cent. (Company's Standard).....4,371,014.90  
Surplus by the New-York State Standard at 4½ per cent., estimated at.....10,000,000.00

From the undivided surplus of \$4,371,014.90 the Board of Trustees has declared a reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

During the year 17,463 policies have been issued, insuring \$61,484,550.

Death-Claims Paid.	1880, \$1,731,721.
	1881, 2,013,203.
	1882, 1,955,292.
	1883, 2,263,092.
	1884, 2,257,175.

Income from Interest.	1880, \$2,317,889.
	1881, 2,432,654.
	1882, 2,798,018.
	1883, 2,712,863.
	1884, 2,971,624.

Number of policies in force.	Jan. 1, 1881, 45,548.
	Jan. 1, 1882, 53,927.
	Jan. 1, 1883, 60,150.
	Jan. 1, 1884, 69,227.
	Jan. 1, 1885, 78,047.

Amount at risk.	Jan. 1, 1881, \$135,726,916.
	Jan. 1, 1882, 151,760,824.
	Jan. 1, 1883, 171,415,097.
	Jan. 1, 1884, 198,746,043.
	Jan. 1, 1885, 229,382,586.

Cash Ass'ts.	Jan. 1, 1881, \$43,183,934.
	Jan. 1, 1882, 47,228,781.
	Jan. 1, 1883, 50,800,396.
	Jan. 1, 1884, 55,542,902.
	Jan. 1, 1885, 59,283,753.

THEODORE M. BANTA, Cashier.  
D. O'DELL, Superintendent of Agencies.  
HENRY TUCK, M. D.,  
A. HUNTINGTON, M. D., Medical Directors.

MORRIS FRANKLIN, President.  
WM. H. BEERS, Vice-President and Actuary.  
HENRY TUCK, 2nd Vice-President.

CANADIAN BRANCH OFFICES:

Union Bank Building, Montreal,  
Mail Building, Toronto.

DAVID BURKE, General Manager.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 19, 1885.

Main table containing multiple columns: Name of Article, Wholesale price (\$ c. \$ c.), and Name of Article. Includes sections for Boots and Shoes, Dairy Produce, Drugs & Chemicals, Fish, Flour, and various other commodities.

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

Terms for Cut casing, box and shank, finishing and Tobacco Box, Barrel Clinch and Pressed Nails, Net cash within 30 days; or four months Not adding interest from the date of delivery at seven per cent, terms on four months or 5 p.c. off or cash in 30 days p.c. Discount on Bolts, Carriage, Tiro 10 to 15 per cent.

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

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Windsor Br Sheet, United Inches, Paints & White Lead, Tobacco, Wines, Liqueurs etc., and Wool.

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

MONTREAL WALL PAPER FACTORY. COLIN McARTHUR & CO., WALL PAPER MANUFACTURERS. Were awarded the First Prize, Silver Medal for Best Selection of Wall Paper, Canadian make. They have just issued their new designs for 1885. The Trade will be waited on in a few days. FACTORY—1 to 21 VOLTIGEURS ST., MONTREAL.

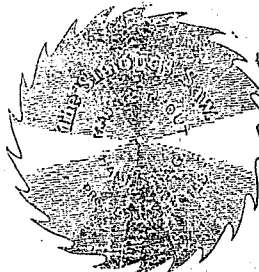
GUELPH CARPET WORKS. J. & A. ARMSTRONG & CO. MANUFACTURERS OF WOOL, UNION AND DAMASK CARPETS. OF NEW PATTERNS AND DESIGNS, GUELPH, Ont.

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

TOWNSHEND'S BEDDING CHEAPEST & BEST.

The only Bedding really safe to use. The only Bedding Patented for its Purity. The only Bedding recommended by the Faculty. The only Bedding Non-contagious and Antiseptic. The only Bedding approved by the Health Officer. The only Bedding subjected to 200 degrees heat. The only Bedding absolutely not dangerous. The only Bedding not sold elsewhere.

334 and 443 ST. JAMES STREET, MONTREAL



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 GROSS-CUT SAWS. Our Hand Saws are the best in the Market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of saws.

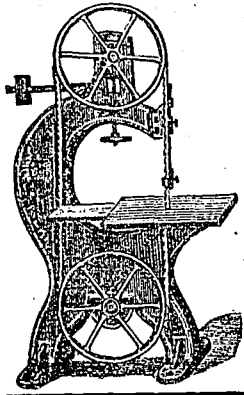
The Largest Saw Works in the Dominion.

ELEVATORS LEITCH & TURNBULL'S HAMILTON CANADA.

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

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We manufacture a full line of Wood-Working Machinery, including Planers, Band Saws, Hand Jointers, Exhaust Fans, Shapers, Saw Tables, etc.

Every machine is warranted and guaranteed to be as represented. Write for Catalogue and special cash discount.

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

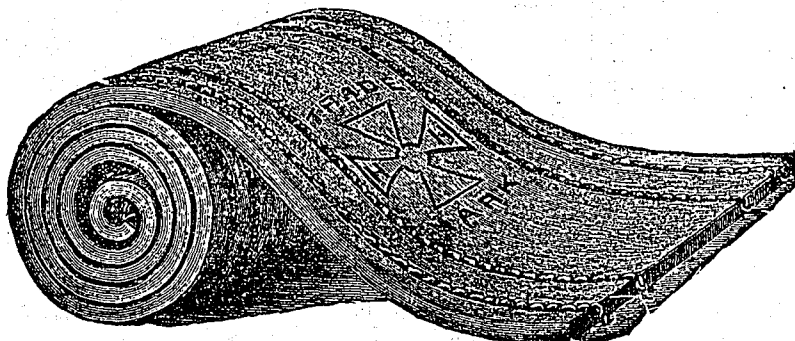
This Company is now prepared to furnish Telephone Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices, Dwellings or other points which parties may desire to connect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

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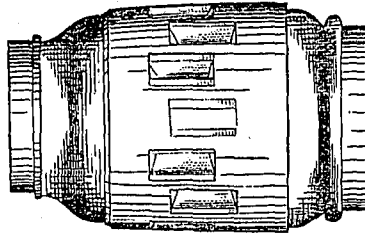
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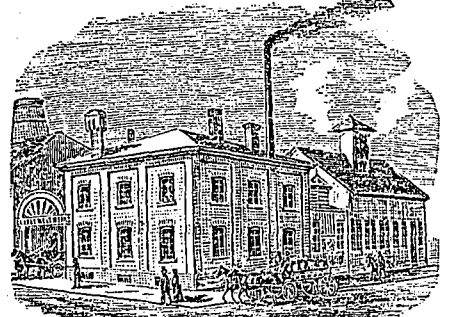
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ALL OTHERS ARE FRAUDULENT IMITATIONS.  
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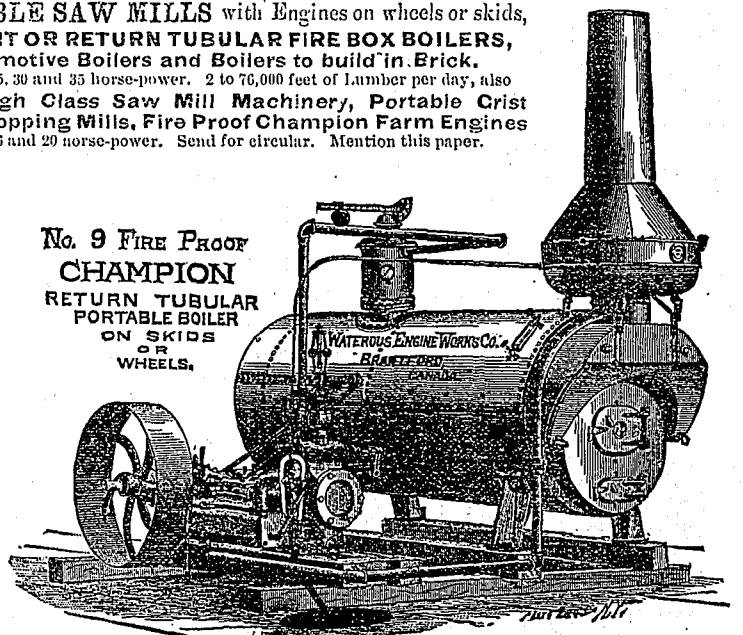
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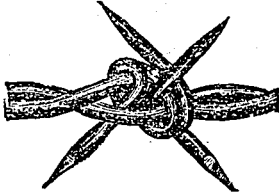
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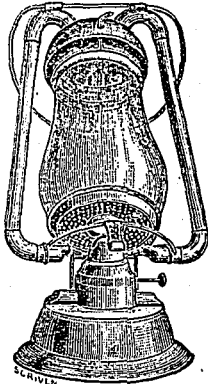
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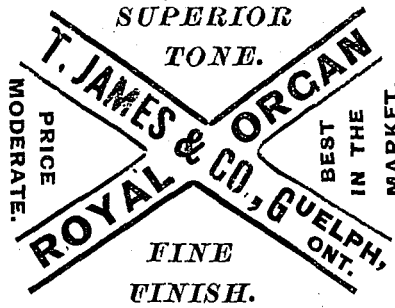
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First-class appointments, and nearest Hotel to Detroit Ferry Dock. R. G. FAYLEIGH, Proprietor

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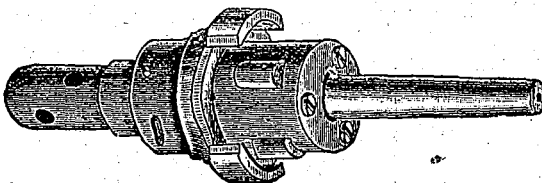
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SECURITIES.		Montreal	Mch. 12
Canada Gov. 4 p. c. Intercol. Ry., 1903.	Guar. Rupert's Land Loan 4 p. c. bds., 1901.....	112	112
Guar. 4 p. c., 1910.....	July, 1907, 6 p. c.....	111	114
British Columbia, 1894, 6 p. c.....	1885, op. of Gov., 5 p. c.....	112	123
Canada, 1882-4, 6 p. c.....	Inse. stock, 5 p. c.....	101	101
Dom. Ry. Loan, 1903, 5 p. c.....	1901-5-6-8, 4 p. c.....	112	106
Co. Debentures (Ont.) 20 years 6 p. c.....	Township Debentures (Ont) 6 p. c.....	106	106
<hr/>			
Shrs	Railway and other Stocks.	Pa.	Mch 12
100	Atlantic & St Lawrence Shs 6 p. c.	all	132½
100	Buffalo and Lake Huron.....	all	115
100	Do, 5½ p. c. 1st Mort.....	100	118
300	Do, do 2nd Mort.....	100	118
..	Can. Central 5 p. c. 1st M. Bds	..	106
..	Int. guar. Ry Gov.....	..	101
100	Canada Southern 1st Mort, 3 p. c.....	all	41
..	Canadian Pacific \$100.....	..	101
..	Chic. & G.T.R. 6 p. c. 1st M Coup	..	101
100	Grand Trunk June Ry. 5 p. c.	100	95½
100	Grand Trunk of Canada ord.	100	7½
100	2nd equit. mtg. bds.....	all	117
100	1st pref. stock.....	all	60½
100	2nd pref. stock.....	all	33½
100	3rd pref. stock.....	all	16
100	5 p. c. perp. deb. stock.....	all	99
100	4 p. c. perp. deb. stock.....	100	81
100	Gt. Western shares.....	all	6½
100	5 p. c. pref.....	all	112
100	5 p. c. deb. stock.....	all	99
100	6 p. c. bds., 1890.....	all	107
100	Hamilton and N. W.....	..	103
100	M of Canada Stg. 1st Mort.....	..	89
100	5 p. c. con. mtg. se.....	..	89
100	Montreal & Champlain 5 p. c. 1st	..	90
..	mtg. bds.....	..	83
100	Mont. & Sorel 6 p. c. 1st mtg. at	..	100
..	497 ser.....	..	103
100	N of Canada 5 p. c. 1st Pref Bonds.	100	84
..	Do 6 p. c. 2nd dr.....	100	84
100	3rd pref. bonds A.....	..	103
100	Do do 6 p. c. Imp.....	..	103
100	Quebec Central 5 p. c. 1st mtg. bds	..	35½
100	Well. Grey & Bruce, 7 p. c. Bds.,	..	90
..	1st Mort.....	..	70½
100	P. G. & B. 6 p. c. bonds 1st Mort.	..	71½
..	St. Law & Q. 6 p. c. Bds.....	..	106
..	New Brunswick 6 p. c. 1886-91.....	..	101½
..	Nova Scotia 6 p. c., 1886.....	..	106
..	Quebec Prov. 1904 5 p. c.....	..	106
..	Do do 1905 5 p. c.....	..	101
..	(Iss. Paris), 1919.....	..	106
..	ster. bds. sc. all pd. 1912	..	106

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TENDERS are invited for the supply to the Company of about

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**JOSEPH HICKSON,**

General Manager.

Montreal, March 5th, 1885.

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Lead Burning a speciality. Practical Sanitarians, Drainage and Ventilation.

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All orders personally attended to. N.B.—Orders taken at 218 St. Christophe street.

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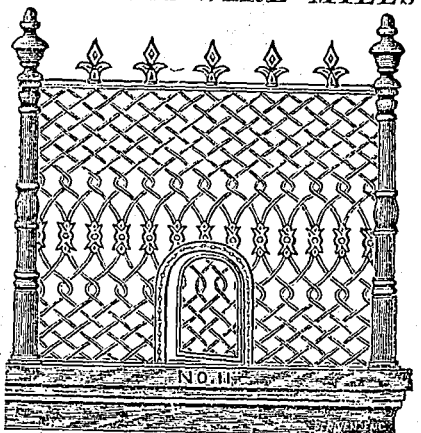
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Bank and Office Railing, Wire Window Guards, Fine Wire Blinds for Inside Office Windows.

Manufactured by **B. GREENING & CO.** Hamilton, Ont. Send for Circular.

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LACHUTE MILLS, P.Q.

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ESTABLISHED 1836.  
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ESTABLISHED 1845.

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Head Office, Waterloo, Ontario.

**DOMINION DEPOSIT, - - - - \$100,000.00**  
The only Purely Mutual Life Company in Canada.  
Total number of Policies in force, Dec. 31, 1883, - - - - 5,241  
Covering Assurance to the amount of, - - - - \$6,572,719 71  
Net Reserve to Credit of Policyholders, - - - - 482,177 47  
Net Surplus, - - - - 43,761 95

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 11th year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of **\$533,705.55 !!**

**J. E. BOWMAN,** President. **W. HENRY,** Manager. **W. H. RIDDELL,** Secretary.  
General Agent for Montreal: **Geo. Forbes.**

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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 208 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.

**Scottish Union and National INSURANCE CO'Y**  
OF EDINBURGH, SCOTLAND.  
ESTABLISHED 1824.

**M. BENNETT, Jr.,**  
General Manager, North American Branch, Hartford, Conn.

CAPITAL, - - - - \$30,000,000  
TOTAL ASSETS, - - - - 34,472,705  
INVESTED FUNDS, - - - - 13,500,000  
Deposit with Dominion Government, market value, 125,000

**WALTER KAVANACH,** Resident-Agent,  
117 St. Francois Xavier Street, **MONTREAL.**

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

**THE ROYAL CANADIAN FIRE AND MARINE INSURANCE CO.**

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

Head Office:—160 St. James Street, Montreal.

This Company, doing business in Canada only, presents the following Financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:—

Capital and assets, Jan. 1, 1884. . . . . \$1,265,759.94  
Income during year ending Dec. 31, 1883. . . . . 385,015.71

**C. H. McHENRY, Manager.**

**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 CITY OF LONDON FIRE INSURANCE COMPANY,**  
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.





**CAPITAL, . \$1,188,000.**  
**CASH ASSETS, 1st January, 1883,**  
 per Government Blue-Book 407,987.59  
 Deposit with Dominion Govt. - 122,006  
 Losses Paid to 1st Jan, 1883. 1,954,131  
 Income 1882. 343,660

**DIRECTORS:**  
 President.—HENRY LYMAN,  
 Vice-President.—ANDREW ALLAN.  
 N. B. Corse, Robert Anderson, J. B. Rolland  
 Arthur Prévost, C. D. Proctor.  
 ARCH. MCGOUN, SEC. TREAS.  
**GERALD E. HART, GEN'L MAN'R.**  
**CAPT. JOHN LAWRENCE, Special Agent.**

**Fire, Life, Accident**  
 RISKS TAKEN AT MODERATE RATES.

**CHIEF OFFICES.**

TORONTO—BOUSTAD & GIBBS, Agents.  
 ST. JOHN, N. B.—OSBORNE BLOIS, 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.  
 LONDON—David Smith, Agent.  
**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, Mch. 19, 1885.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotation per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	80
Canada Life .....	2,500	7-6mos.	400	50	420
Citizens, Fire, Life, Guarantee & Acco'	11,880	6-12mos.	85	7 1/2	.....
Confederation Life.....	5,000	5-6 mos.	100	10	220
Queen City Fire .....	2,000	.....	50	10	.....
Western Assurance.....	20,000	4-5 mos.	40	20	83 83 1/2
Royal Canadian Insurance.....	20,000	.....	50	20	50 52
Accident Ins. Co. of North America.....	2500	.....	100	20	.....
Guarantee Co. of North America.....	13,000	6	50	10	92 1/2 100

BRITISH AND FOREIGN.—(Quotation on the London Market, Mch 2, 1885.)

	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Market value p.p'd up share
Briton Life Association.....	50,000	10	1	1	.....
British Empire.....	50,000	50	20	4	£21 10s 3d
British & Foreign Marine.....	50,000	30	50	6	£17 1/2
Commercial Union Fire Life & Marine.....	5,000	10	100	15	£42
Edinburgh Life.....	100,000	18	£10	£2	10s 20s
Fire Insurance Association .....	20,000	18	100	50	£59 £61
Guardian Fire and Life.....	12,000	£7 p. sh.	100	25	£119 £162
Imperial Fire.....	10,000	30	20	2	£5 £5 1/2
Lancashire Fire.....	10,000	15	40	5 1/2	£30
Life Association of Scotland.....	500,000	..	10	2	17s 6d
Lion Fire .....	200,000	..	10	2	£27 £27 1/2
Lion Life.....	92,000	..	10	2	£48 £50
London Assurance Corporation.....	35,802	48	45	12 1/2	02s 6d
London & Lancashire Life.....	10,000	10	10	1 7-20	£24 1/2 £24 1/2
Liverp'l & London & Globe Fire & Life	£391,752	70	20	3	£41 1/2 £42
Northern Fire & Life .....	30,000	70	100	5	£28
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£212 £216
Phoenix Fire.....	6,722	£21 p. a.	..	..	43s 6d
Queen Fire & Life.....	200,000	30	10	1	£20 1/2 £20 1/2
Royal Insurance Fire & Life .....	100,000	60	20	2	£14 £14 1/2
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	51s 6d 52s 6d
Scottish Imperial Fire and Life.....	50,000	6	10	1	£41 1/2 £42 1/2
Scottish Provincial Fire & Life .....	20,000	15	50	3	19s
Scottish Union .....	10,000	5 1/2	50	12	.....
Standard Life .....	4,000	5	25	1 1/2	.....
Star Life.....	4,000	5	25	1 1/2	.....

**North British and Mercantile**  
**FIRE AND LIFE**  
**—INSURANCE CO.—**

ESTABLISHED 1809.

**RESOURCES of the COMPANY.**

Authorized Capital.....	£3,000,000 Stg.
Subscribed .....	2,500,000 "
Paid-up .....	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	1,592,235 "
Life and Annuity Funds .....	3,541,194 "
Revenue—Fire Branch .....	1,186,865 "
do Life and Annuity Branches.....	551,307 "

Agents in all principal Towns of the Dominion.  
 Head Office for the Dominion, 73 St. Francois Xavier St.,  
**MONTREAL.**

D. LORN MACDOUGALL, } Gen. Agents. { WM. EWING, Inspector.  
 THOMAS DAVIDSON, } { G. M. AHERN, Sub. Inspector.

**THE DOMINION**  
**SAFETY FUND LIFE ASSOCIATION**

Home Office, St. John, N. B.

FULL DOMINION GOVERNMENT DEPOSIT.

RELIABLE LIFE INSURANCE AT AVERAGE ANNUAL COST.

The INSURANCE is PURELY MUTUAL, but the ASSURED ASSUME NO LIABILITY whatever, the business is conducted by a

RELIABLE STOCK COMPANY

for a small fixed commission.

The system is endorsed by the highest Insurance Authorities on the American Continent as entirely safe and as meeting a pressing want of to-day. "It combines the cheapness of the Co-operative Societies with a Strength, Security and Soundness heretofore unknown in Life Insurance."

**JAMES De WOLFE SPURR, President.**  
**CHARLES CAMPBELL, Secretary.**

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EDMUND H. DUVAL, Quebec. T. M. KING, London. SAM'L. McCULLY, Halifax.

Applications for Agency may be made to District Agents, or at Home Office to

**J. H. WRIGHT, Superintendent of Agencies,**

**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 Assurance 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.

\$10,000 deposited in trust with Provincial Government,  
 June 20, 1884.

**BOARD OF DIRECTORS.**

President.—A. L. de Martigny, Esq., Cashier, Jacques Cartier Bank. Vice-Presidents.—Hon. L. R. Church, Q.C., B. Globensky, Esq., Treasurer.—Arthur Gagnon, Esq., Directors.—L. H. Massue, Esq., M.P., J. L. Cassidy, Esq., merchant and J. McEntyre, Esq., merchant. M. Babcock, Esq., manufacturer. W. W. Ogden, M.D., Toronto, Ont. John Hopper, Esq.—J. J. Guerin, M.D., Medical Director.—Hon. Alex. Lacoste, Q.C., Senator, Legal Adviser.

**JOHN HOPPER, General Agent.**

SECTION 11. Assembly Bill 130, 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.

EDWARD RAWLINGS.

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.

Legal.

MONTREAL.

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M. J. F. QUINN. W. A. WEIR.

ABBOTT, TAIT & ABBOTT, ADVOCATES, North British Chambers, 11 Hospital street,

TERRILL & ROSS, Barristers, Attorneys, &c., Commissioners for New York, Massachusetts, Illinois, Maine, Vermont, Ontario and Manitoba. 28 St. Francois Xavier St., Montreal.

FREDK. W. TERRILL, A.B. WALTER LORD ROSS, B.C.L.

London, Ont.

GIBBONS, McNAB & MULKIN, BARRISTERS AND SOLICITORS, Office Cor. Richmond and Carling Streets. Geo. G. Gibbons. Geo. McNab. Mr. Mulkin.

Peterborough, Ont.

E. B. EDWARDS, BARRISTER, &c.,

HATTON & WOOD, BARRISTERS, SOLICITORS, &c. C. W. Hatton. R. E. Wood, B.A.

W. A. STRATTON, B.A., LL.B., BARRISTER, SOLICITOR, &c. Peterborough, Ont.

Toronto.

JONES, MACKENZIE & LEONARD, BARRISTERS & SOLICITORS, Canada Permanent Chambers, Toronto. CLARKSON JONES. BEVERLY JONES. GEO. A. MACKENZIE. C. J. LEONARD.

English Agent, JONAS AF JONES, 99 Cannon Street, London. \*A Comm'r for N. Y., Illinois and other States.

Walkerton, Ont.

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

Insurance.

Established 1808.

**IMPERIAL Fire Insurance Comp'y OF LONDON.**

HEAD OFFICE FOR CANADA;

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS. Agents.

Subscribed Capital, . . . £1,600,000 St. Paid-up Capital, . . . £700,000 Stg. ASSETS, . . . . . £2 222,552 St

**QUEBEN INSURANCE CO.**

OF ENGLAND.

**FIRE AND LIFE.**

Capital, . . . . . £2,000,000 Stg. INVESTED FUNDS.....£660,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

**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 57,096 Policies, covering property to the amount of \$49,872,028.00;

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.

**GORE DISTRICT FIRE INSURANCE COMPANY.**

HEAD OFFICE GAIT, ONT.

Established 1836

President, Hon. JAS. YOUNG, M.P.P., Vice-President, - A. WARNOCK, Esq., Manager, - - - - - R. S. STRONG

**MERCANTILE FIRE INSURANCE CO., WATERLOO, ONT.**

Subscribed Capital, . . \$200,000.00 Government Deposit, . . 20,100.00

Losses promptly adjusted and paid.

I. E. BOWMAN, Esq., - - - President. F. H. SIMS, Esq., - - - Secretary. JAMES LOCKIE, Esq., - - - Inspector.

**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.

A. T. McCORD,

Manager for Canada. GEO. H. PATTERSON, 261 St. James Street, Montreal, General Agent, Province of Quebec.

Insurance.

**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.P., Vice-Pres. JOHN L. BLAKIE, Esq., } WILLIAM McCABE, Managing Director, }

MONTREAL OFFICE,

185 ST. JAMES STREET.

CHARLES AULT, M. D., Manager Prov. Quebec.

*Intercolonial Railway.*

**WINTER ARRANGEMENT.**

Commencing 1st Dec., 1884,

THROUGH EXPRESS PASSENGER TRAINS

run DAILY (Sunday excepted) as follows:

Leave Point Levi.....	8.00A.M.
Arrive Riviere du Loup.....	12.05P.M.
Trois Pistoles.....	1.15 "
Rimouski.....	3.01 "
Little Metis.....	4.12 "
Campbellton.....	7.50 "
Dalhousie.....	8.32 "
Bathurst.....	10.33 "
Newcastle.....	12.45A.M.
Moncton.....	3.40 "
St. John.....	7.00 "
Halifax.....	12.15 "

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

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

All trains are run by Eastern Standard Time.

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

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

G. W. ROBINSON,

Eastern Freight and Passenger Agent, 186 1/2 St. James Street, (Opposite St. Lawrence Hall), Montreal.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., Nov. 27th, 1884.

**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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He does not undertake to return unused manuscripts.

**NEW YORK LIFE INSURANCE COMPANY.**

(ESTABLISHED 1845.)

The Second Largest Life Insurance Company in the World, and the Largest Transacting Business in Canada.

Accumulated Funds.....	\$59,283,753
Amount of Assurances in force.....	\$239,382,586
Cash Revenue last year.....	14,240,475
New Assurances issued last year.....	61,494,550

CANADIAN BRANCH OFFICES: Union Bank Building, Montreal, Mail Building, Toronto.

**DAVID BURKE,**  
General Manager for Canada.

Insurance.

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

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman,  
THOMAS CRAMPTON, Esq., Dep.-Chairman,  
THEODORE HART, Esq.,  
EDWARD J. BARBEAU, Esq.

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

Agencies Established Throughout Canada.  
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AGENTS WANTED.

Insurance.

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

ESTABLISHED 1847.

CANADIAN  
Head Office, - Montreal.

The Canadian Branch is under Canadian management, all its earnings, besides large sums from England, being invested in this country. Its Policies are issued here and its claims paid immediately on satisfactory proof of death.

APPLICATIONS FOR AGENCIES INVITED.

DAVID DENNE,  
General Agent, Montreal.

Accumulated Funds,	\$5,000,000
Annual Income,	920,000
Canadian Investments,	600,000
Claims and Bonuses paid,	10,000,000
Canadian Deposit,	100,000

**F. STANCLIFFE,**  
GENERAL MANAGER.  
CHIEF INSPECTOR,  
DAVID DOWNS.

**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. BOOMER, Secretary.

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

**LONDON & LANCASHIRE**  
Life Assurance Co., of London, England,  
LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300 000  
AND INCREASING YEARLY.

Low Rates of Premium.

HEAD OFFICE FOR CANADA.,  
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WILLIAM ROBERTSON, General Manager.

**Confederation Life Assn.**

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

Its PROGRESS HAS BEEN UNEXAMPLED in the history of Insurance in Canada.

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

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

Intending insurers will find it for their interest to EXAMINE CAREFULLY its system and terms before insuring elsewhere.

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

Manager for Nova Scotia,  
**AUGUSTUS ALLISON, Halifax.**

Major **J. MACGREGOR GRANT,**  
St. John.

**J. K. MACDONALD,**  
Managing Director.

**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.