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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 20, No. 5. }
New Series.

MONTREAL, FRIDAY, JANUARY 30, 1885.

{ M. S. FOLEY,
Editor and Proprietor.

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

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Bank of Commerce.

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Reserve Fund - - - 2,000,000

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

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CAPITAL PAID UP..... 1,449,067
RESERVE FUND..... 376,000

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Paid up Capital..... 999,680
Reserve..... 160,000

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CAPITAL SUB. - - - 500,000
CAPITAL PAID UP - - - 225,000

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Capital Subscribed, - - - 500,000.

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CAPITAL PAID UP - - - \$3,190,000
REST - - - \$40,000

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The Chartered Banks.

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IN CANADA.

HEAD OFFICE, LONDON, ONT.
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Capital Paid-up..... 185,000
Reserve Fund..... 50,000

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CAPITAL SUBSCRIBED..... 600,000
CAPITAL PAID-UP..... 250,000

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Vice-President, JOHN HARVEY.
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paid-up..... 1,100,000.00
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Total Assets..... 2,701,519.80
* Deposits received and interest allowed at the highest current rates.
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CAPITAL UNCALLED, - \$2,050,000
CAPITAL PAID UP, - 600,000
RESERVE FUND, - 509,000
INVESTMENTS, - 2,000,000
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LONDON, ONT.,
INCORPORATED, - 1872.

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Subscribed, 1,000,000.00
Paid-up, 868,840.28
Reserve Fund, 149,000.00
Contingent Fund, 963.12
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BANKER AND BROKER,
HALIFAX, N.S.

Special attention given to investments in sound dividend-paying STOCKS and DEBENTURES.
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For Accountants, &c., see other page.

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BARRISTERS, &c.,

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

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BARRISTERS & ATTORNEYS-AT-LAW,
Solicitors in Chancery, Notaries, etc.
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DOMINION LINE OF STEAMSHIPS



Running in connection with the
Grand Trunk Railway of Canada

Tons.	Tons.
Montreal.....3,284	Toronto.....3,284
Dominion.....3,176	Ontario.....3,176
Texas.....2,700	Sarnia.....3,350
Quebec.....2,700	Oregon.....3,350
Mississippi.....2,680	Vancouver.....5,700
Brooklyn.....3,600	

DATES OF SAILING

FROM PORTLAND TO LIVERPOOL.

Toronto.....15th Jan.	Oregon.....5th Feb.
Dominion.....22nd "	Brooklyn.....12th "
Montreal.....29th "	

RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60, \$65 and \$80; return, \$90, \$108, \$117, and \$144, according to steamer and berth. All outside rooms are comfortably heated by steam. Second Cabin, \$40.

Prepaid steerage tickets issued at the lowest rates. * These steamers carry neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage apply in London to Bowering, Jamieson & Co., 17 East India Avenue; in Liverpool, to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

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Exchange Court, Montreal.

Accountants, Agents, &c.

(For Legal Cards see other page.)

Barrie, Ont.

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

Guelph, Ont.

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REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, &c.,
82 ST. GEORGE'S SQUARE,
GUELPH, ONT
Assignments taken and Estates managed.

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ACCOUNTANT, COMMISSIONER
For taking affidavits to be used in the Province of Ontario,
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JOHN M. M. DUFF,
ACCOUNTANT & INSURANCE ADJUSTER,
Commissioner for
New York, Massachusetts, Vermont and Illinois.
ISSUER OF MARRIAGE LICENSES,
118 ST. JAMES STREET,
Opposite Post Office.

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

Oceanic Steamships.

Allan Line.



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

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Siberian.....	4,600	"
Carthaginian.....	4,600	"
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	6,400	" James Wylie.
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.....	3,050	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,800	Mr. Dalziel.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,260	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex. McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	Capt. R. P. Moore.
Corean.....	4,000	" Barclay.
Croatian.....	3,600	" E. LeGallais.
Manitoban.....	3,150	" McNiol.
Canadian.....	2,800	" C. J. Menzies.
Phoenician.....	2,800	" J. Brown.
Waldensian.....	2,800	" R. H. Hughes.
Lucerne.....	2,800	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

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

The Steamers of the Liverpool, Londonderry and Quebec Mail Service.

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

FROM QUEBEC:

Sarmatian.....	Saturday, Sept. 20
Sardinian.....	Saturday, " 27
Parisian.....	Saturday, Oct. 4
Circassian.....	Saturday, " 11
Polynesian.....	Saturday, " 18
Peruvian.....	Saturday, " 25

Rates of Passage from Montreal via Halifax:
Cabin.....\$60.00, \$70.00 and \$80.00
(According to Accommodation.)

Intermediate.....\$30.75
Steerage.....At lowest rates.

The Steamers of the Liverpool, Queenstown, St. John, Halifax and Baltimore Mail Service
are intended to be despatched as follow:—

FROM HALIFAX:	
Hanoverian.....	Monday, Sept. 22
Caspian.....	Monday, Oct. 6
Nova Scotian.....	Monday, " 20

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:
Cabin.....\$20.00 | Intermediate.....\$15.00
Steerage.....\$6.00.

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 73 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,
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ALEX. McARTHUR & CO.,
MANUFACTURERS

TARRED AND ROOFING FELT,
*Building Paper, Coal Tar, Pitch,
Paper Bags, Wrapping Paper,
Twine, &c., &c.,*
393 ST. PAUL ST., MONTREAL.

THIRD

Annual Carnival

—OF—

Canadian Winter Sports,

—AT—

Montreal, Jany. 26th to 31st,
1885.

Special Excursion Fares from all stations on the
GRAND TRUNK RAILWAY. For particulars of
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DRAIN PIPES, Fire Bricks,
Flue Covers, Fire Clay,
Portland, Roman, and Canada Cements, Chimney
Vents, Chimney Tops, Enamelled Sinks, white
Pressed Bricks, Garden Vases, &c. Coal Oil, Benz-
zine, Gasoline, &c. **ALEX. HEIMNER,**
610 CRAIG ST., - - MONTREAL.

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MANUFACTURER OF

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Works:—53 TO 59 PERTHUS ST.,
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BOTTLES. F. X. DELADURANTAYE,
178 & 180 Delisle St., Ste.
Cunegonde, dealer in all kinds of BOTTLES. Bottles
carefully packed and shipped to any part of Canada.

J WENTWORTH HILL,
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STORAGE for all kinds of Merchandise in
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Warehouse: Cor. William & Queen Sts.
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Fine Art Engraving,
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ESTABLISHED 1850.

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Leading Wholesale Trade.

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Ornamental Cut Glass Works,
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SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

Roman Cement, Portland Cement,
Water Lime

Drain Pipes, Vent Linings,
Flue Covers, Fire Bricks, Fire Clay.

Whiting, Plaster of Paris, Borax,
China Clay, &c

Blotting Paper.

First Prize Dominion Exhibition 1880.

JOHN CRILLY & CO.,

MANUFACTURERS OF

Blotting Paper, Flour Sack Paper,
Muslin Paper, Fine Manilla Paper,
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White Printing Paper, Paper,
Flour Sack Paper Bags, &c., &c. Paper.

Special Sizes and Weights made to order.
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The following grades of high class papers:—

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White Tea and Bag,

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DOMINION EXHIBITION, 1884.

FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL
Awarded to the

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Bronze Medals for Writing, Caps to Posts,
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Special sizes and weights made to order.

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

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

ST. ANNE SPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.
L'weeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.
The Wholesale Trade only supplied.

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Canada Cotton Manuf'g. COMPANY,

CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.
CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.
GRAIN BAGS, SUGAR BAGS.
All orders executed DIRECT from the Mills at Cornwall. Accounts opened with the Wholesale Houses only.

Gossamer Garments.

THE

GRANBY RUBBER CO'Y,

GRANBY, Que.,

make all styles of Gossamer Clothing in seven different grades or qualities. The trade supplied. Address the

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SMALL WARES and FANCY GOODS,
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WILLIAM V. GORDON,

Family Grocer,

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DESIRE to thank the many old friends and patrons who have followed him to his new store. Everything of the best and freshest. No old musty stock at reduced prices, but the lowest prices for best groceries. Careful serving and prompt deliveries.

Leading Manufacturers, &c.

The Merchants Manuf'g Co.'s

BLEACHED SHIRTINGS,

At Exhibition every time successful. First time exhibited, Dominion Exhibition, St. John, N.B., 1883, Awarded First Prize, Silver Medal. Second time exhibited, Dominion Exhibition, Montreal, Sept., 1884, Awarded First Prize. Third time exhibited, Industrial Exhibition Association, Toronto, 1884, Awarded a Special Diploma "For excellence and fineness of make, combined with pure white finish."

N.B.—Although no Prizes are given for Textile Goods at this Exhibition, the excellency of make and pureness in finish of the MERCHANTS MANUFACTURING COMPANY'S BLEACHED COTTONS were such as to call for Special Notice, and were accordingly awarded the above Diploma.

CANTLIE, EWAN & CO., Agents.

MONTREAL COTTON CO.

VALLEYFIELD,

Foulards,

Satteens,

Permanent Linings,

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New Weaves and Finishes in

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Fresh Novelties every week.

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Re-Gilding Done Promptly.

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CLEANS
WINDOWS,
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Sole agents for the Dominion.

Send for Price List.

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COTTON SPINNERS,
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NEW BRUNSWICK COTTON MILLS,
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COTTON YARNS, White and Colored, Single and Double Twist Yarns, Bleached and Colored, CARPET WARPS, White and Colored, BEAM WARPS, for Woollen Mills in all the varieties required.

HOSEYRY YARNS of every description,
BALL KNITTING COTTON, superior in quality to that imported.

FANCY WOVE SHIRTINGS and APRON CHECKS. These Goods have been awarded FIRST PRIZES for each of the above articles in Montreal, Toronto, Halifax and Kingston Exhibitions, 1880, 1881 and 1882.

A GOLD MEDAL

at the Dominion Exhibition at Montreal, 1880.

A SILVER MEDAL

at Kingston for best assortment of Cotton Manuf. 1882. at Montreal, 1882, for best display of Cotton Goods. For Sale by the Wholesale and Retail Dry Goods Trade THROUGHOUT THE DOMINION.

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Stormont Cotton Co.,

Denims, Tickings, Cottonades, Fancy Wove Shirtings & Apron Checks.

Hamilton Cotton Co.,

Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored), Twist Yarns (Bleached and Colored), Beam Warps all kinds, Cottonades and Denims.

Cornwall Cotton Batting Co.,

Batts put up in Cases or Bales in any weight to suit the trade.

Simcoe Woollen Co.,

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BALL PROGRAMME CARDS,

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All Shades and Colors.

Discount to the Trade.

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1755 Notre Dame Street, Montreal.

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.
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WILLIAM MINTO. AIME LAVIGNE.
LINEN MERCHANTS

AND COMMISSION AGENTS,
10 ST. HELEN STREET,
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FULL ASSORTMENT OF
WHOLESALE ONLY.

LINEN GOODS
AND SPECIAL NOVELTIES,
Always on hand and for sale on
MANUFACTURERS' ACCOUNT.

THE STEEL CO'Y OF CANADA

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

All Orders for the Company's products executed
DIRECT from the WORKS, LONDONDEERRY, 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.

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SOLE EXPORTING
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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.

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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.

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Sole Agents for the Dominion,
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M.E.Q.  M.E.Q.
TRADE MARK
SPOOL COTTON
Recommended by the principal
SEWING MACHINE Co.'s as
the BEST for Hand and
Machine Sewing.

M. E. Q.

ESTABLISHED 1821 ESTABLISHED 1820
THIS THREAD is
the only MAKE in the CA
NADIAN 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
ALL LINEN
LINED SHIRTS REINFORCED
FRONTS
TO BE HAD AT ALL THE
Principal Dry Goods Houses
in the Dominion
TRADE MARK STAMPED
ON EACH SHIRT
32c
33c
34c
IRON FRAME LINEN
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JAMES TURNER & Co.,



(ESTABLISHED 1845)
WHOLESALE GROCERS AND
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Wholesale Grocers and Tea Merchants,
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Turner, Mackeand & Co.,
WHOLESALE GROCERS,
Winnipeg, Man.

Schwarz & Reinhardt Manufacturers
Jewel Cases
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.

Toronto expended \$2,121,795 in building operations during the past year—according to the returns.

NOTWITHSTANDING its name, there are more wrecks reported on the Pacific ocean than on the Atlantic.

ALL the machinery in the New Brunswick Cotton mills (Messrs. Wm. Parks & Son) is again in motion, under a ready demand for goods.

MOUNT Forest, Ont., is to have a third paper, started by Jas. A. Lambert, for some time foreman of the Acton Free Press, and will be called *The Representative*.

THE New York Life, in its desire to complete its European enterprise, has applied to the Government of the Czar for authority to transact business in the Russian empire.

OLIVER Bros. & Phillips, of Pittsburg, Penn. who recently failed, gave employment and support directly and indirectly to about 30,000 souls.

IN these days of fluctuations in the prices of many commodities every retailer should keep himself advised of what is going on by subscribing to the JOURNAL OF COMMERCE.

W. T. WHITE, of Grenville, Que., storekeeper, has obtained an extension of 3, 6 and 9 months on liabilities of from \$7,000 to \$4,000. He showed a nominal surplus of over \$5,000.

RICHARD WORTHINGTON, a New York publisher, formerly of Montreal, is again in difficulties, and made an assignment on the 19th inst. to Charles Perkins, president of the East River Bank. Liabilities about \$300,000; nominal assets, \$400,000.

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.

JOHN TAYLOR & BRO.,

Agents for Canada,

No. 16 St. John Street, MONTREAL.

PORTER & SAVAGE,

TANNERS and Manufacturers of

LEATHER BELTING,FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, RUSSET andOAK SOLE LEATHERS,
OFFICE AND MANUFACTORY:

133 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 income of the Royal Insurance Co. for the past year exceeded its expenditure by upwards of a quarter of a million dollars, \$279,116.35, whilst its surplus at the close of the year was \$1,983,590.94.

The total visible supply of cotton on January 24th was 3,082,810 bales, against 3,402,895 bales on the corresponding date last year, showing a decrease of 320,085 bales. As compared with the same date in 1884 there is a decrease of 101,626 bales.

A SEIZURE for \$27,000, invested, as alleged, in a shoe manufacturing business in Montreal by one of the McMahon Bros., formerly of Boston & Lyn, insolvents, has been maintained by Judge Taschereau of this city. The case has been before the courts for some time.

The liabilities of D. Dionne, dry goods retailer, Quebec, are about \$7,000, and his assets are sufficient to warrant him in offering 75 cents in the dollar. Creditors think he can afford to pay 5c. better, and it is probable he will do so. Mr. Dionne had been in trouble once before.

The entire estate of the late Robt. McCready was not included in the purchase referred to last week as having been made by Messrs. James McCready & Co., who bought merely the stock, plant and good-will of the business. The amount stated therein, we learn, forms but a fraction of the value of the estate.

E. SMITH & Co., dry goods dealers, St. Johns, Nfld., have been compelled to assign, having at last accounts failed to arrange for an extension of time which they said was all they required. The firm have been sailing close to the wind for some time, and their means were fully invested in their stock in trade.

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY,**

MONTREAL.

**HATS,
CAPS,**

AND

STRAW GOODS.

1885.

Newest Styles Selected for

SPRING TRADE.

AGENTS FOR WOODROW'S HATS

WAREHOUSE:

517 to 525 St. Paul Street, MONTREAL.

WELL ASSORTED STOCK IN ALL LINES.**MEN'S****FORWISHINGS.**

COMPLAINTS reach us of exorbitant charges made by "collecting agents." One of these now before is for a claim of about \$25, for which the charges amount to \$7.50, and it does not appear that suit was even entered in the case. This, however, is not so bad when the recent defalcations in Toronto and in St. Thomas are borne in mind.

A CITY shoe dealer named Jos. T. Lortier has assigned in trust to L. J. Lefavre. He succeeded to the business of Jos. Valade some three years, and now finds himself owing \$6,080, with assets showing a nominal deficiency of only \$290. He accordingly asks his creditors to be content with one-half the amount of their claims in full of all demands, payable in 3 and 6 months secured.

THE Boston wool market has assumed a decidedly quiet phase, the sales last week showing fully 1,000,000 lbs. less than those of the week previous. An increased demand however, has sprung up for combing wools, from Philadelphia buyers, and some choice lots of combing have brought 35c. Pulled wools were cheap and in larger supply, Maine super being quoted at 32c. to 33c.

THE dullness which has characterized the cotton business for more than a year past does not appear to have deterred Mr. Alex. Gibson of Marysville, N.B., from proceeding with his new factory at that point. Steam was turned on the 15th inst. in presence of a large concourse; 12,000 spindles (272 looms) and 132 cards are ready for work, and it is supposed the factory will be in full blast early in March.

M. SREIN, of Hamilton, dealer in jewellery, plated ware, etc., has been closed up by the Meriden Britannia Co., of that city, the largest creditors. Another creditor holds a chattel

mortgage, and it is probable that little will be left for other claimants. The Steins moved into more elegant premises not long since, but business does not seem to have increased proportionately with the expenses. S. Stein manages the business; M. Stein is his wife.

IT now appears that one of the firm of Chagnon & Frere, of Sorel, offered 50 cents in the dollar, one-fourth cash and the balance at 4, 8 and 12 months with security. This the creditors refused, demanding 65 cents, although they perhaps would accept 60 cents. It is to be supposed that each creditor will make the best bargain he can for himself, and if the total be not too heavy, it is probable the money to turn the corner will not be wanting.

WM. H. VANDERBILT denies the statement that he carries life insurance to the amount of \$620,000, and says that he has never had any insurance on his life. Jay Gould says that there is absolutely no truth in the statement that he carries \$400,000 of insurance upon his life. The late Lord Aylesworth had policies of about a million dollars on his life, but there is a probability of their being contested, owing, it is stated, to the causes which led the Equitable and the New York Life to decline his lordship's application.

A CHANGE has taken place in the "J. H. Stone Manufacturing Co." of Hamilton, by the retirement of Mr. J. H. Stone, the managing director. The business in all its branches will be continued under the style and title of the "Barn & Robinson Manufacturing Co.," under the direction of Mr. W. S. Barn, heretofore the secretary-treasurer of the old company, who is well-known to the wholesale and retail trade of the country in that connection. A partial list of their manufactures will be found elsewhere.

**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
#10. 312, 314 and 316 St. Paul Street
and 235 355 and 357 Commissioners Street,
MONTREAL.

LAWRENCE WALLACE, dry goods and clothing Halifax, John Denton, trader, Westport, and W. H. Dickson of Spring Hill with a branch store in Amherst, all in Nova Scotia, have assigned.

THE MINISTER of Agriculture has decided against the injunction sought by the Bell Telephone Co., against the use of one of their patents by a rival company in the field. The old company has succeeded in giving the public very fair value for their money.

W. Hoon & Co., retail stationers, Montreal, are again in difficulties, for the third time—and have assigned.—Phidime Gaille, doing a small grocery business on St. Antoine street, W. F. Beck, a local crockery dealer, and St. Denis & Payette of St. Henry (suburb), have all assigned to Geo. Daveluy.

COUILLARD Freres & Cie., of Rimouski, Que., are offering to their creditors a compromise of 75c in \$, in 4 payments, the last three guaranteed.—A. Roberge, dry goods, Quebec, has sold his stock to Messrs. A. T. Constantin & Cie.—J. W. Vaudry, trader, Baie St. Paul, has assigned to Henry A. Bedard.

Mrs. MOISAN, dry goods dealer, St. Hyacinthe, Que., assigned a few days ago to E. Bernier of that city, and now offers 30 cents in the dollar; but creditors fancy the estate is worth double that proportion.—Pierre Gagnon, of Riviere Ouelle, Nap. Pelletier of St. Raymond, and Jos. Paquet of St. Lambert de Levis, all conducting small country stores, have assigned in trust.

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.

Messrs. Robinson & Johnson, principals of the Ontario Business College at Belleville, have in their sixteenth annual circular (for 1884-5) a very attractive pamphlet of 32 pages, which should prove interesting to young men desirous of receiving the rudiments of a thorough business education. Their pamphlet is sent free to any address.

DOHERTY & BOUCHER, who succeeded J. G. Hayes in storekeeping at Almonte in the summer of 1883, find themselves obliged to offer their creditors 50 cents in the dollar.—A. C. McConnell, shoe dealer, Peterboro', late McConnell Bros., has assigned. A Montreal traveller had taken his order for quite a respectable bill of goods a short time since but which his firm thought well not to fill.

THE creditors of A. Suhler, clothier, hatter, etc., Sarnia and Point Edward, Ont., have consented to a compromise at 45 cents in the dollar, secured, the best that the estate could afford. He gave a chattel mortgage in December for about \$3,500.—John McTaggart, who began a grocery business in Goderich, Ont., about a year ago, has been compelled to assign.—John Doty, fish dealer, London, Ont., has been closed by his landlord.

Geo. W. McLAREN, of Hespeler, Ont., boot and shoe dealer, has assigned to A. J. Brewster of the same place. Liabilities small.—J. W. Howe, clothier, Trenton, Ont., overstocked himself about a year ago, and to help work it off opened a branch at Madoc, which, however, does not appear to have mended matters; has assigned.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacramento Streets,
MONTREAL.

—Thos. Freeman, storekeeper, Fort William, has been dispossessed by a Toronto firm who held a chattel mortgage against him for about \$2,000.

W. J. SMITH & Co., coffee and spice manufacturers, Toronto, have assigned to Sloan & Mason. Liabilities about \$6,000; assets nominally equal. What does Mr. Analyst Ellis think of this? J. S. Smith, grocer, son of the senior partner, has also assigned.—Edward Jennings of the same city, saloon-keeper, is reported to have left the city.—Wm. Lightfoot, printer, Toronto, is also in difficulties, and has assigned in trust; a tobacconist named A. Stark, has been closed up.

The London Times in an article on science in 1884 says:—"In popular estimation no doubt the most important scientific event of the year was the meeting of the British Association in Montreal. At the time of the meeting we showed the important bearings which it had on the progress of science both in this country and in America, as well as its probable influence in making Canada and the Canadians better known to the world and drawing the Dominion into closer relations with the Mother Country."

The experience of "Insurance Tramp number 3" is before us. In his proposal to insure the Ice-Palace, the Condora and the various other ice structures against fire at specially low rates, we are of opinion that he has been forestalled by that eighth champion of the oppressed, Mr. Alfred Perry. We do not see that the insurance brokers have any place in the programme for the week. Why don't they arrange for a torchlight procession? Gentlemon, let your lights shine.

J. W. MACKEDIE & CO.,

MANUFACTURERS AND WHOLESALE

CLOTHIERS,

MONTREAL,

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

We have enlarged our new premises to double the 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, saleable goods as to styles, patterns, textures and make up, suitable to all classes and to the demands of the times, and at prices that cannot fail to give satisfaction.



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., 561 Market St.; PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.

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

THE ADAMS TOBACCO CO.

Manufacture the finest Chewing and Smoking Plug Tobacco, and Cut Plug, Gold Metal and Diploma awarded them at Dominion Exhibition, 1884.

The following are their leading Brands:

Bright Chewing.	Fancy Chewing.
"Gold Coin."	"Span Roll."
"Little Sergeant."	"Crown Jewel."
"Got It."	Smoking.
Black Chewing.	"Dhadow."
Black Bird, 12s. in	Double Thick, 6s.
Caddies and 4 Boxes.	Viola Solace, 12s.
"Black Hawk," 3s.	
"Little Giant," P.P. 12s. All goods warranted.	

**VALENCIA AND MALACA RAISINS,
FIGS, PRUNES, NUTS OF ALL
KINDS,** and a full assortment of
CHRISTMAS GROCERIES,

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.

The Huron Soap Co., of Goderich, held a meeting of creditors the 27th inst., the particulars of which have not transpired. They began business in the summer of 1883. J. E. Bond retired in May, taking out \$1,500, and was succeeded by Gottlieb Risler who left the concern in September, the business being continued by E. J. Brown and A. S. Obrystal.—D. W. Lamont, shoe dealer, Chatham, Ont., has also called a meeting of creditors. He began some three years ago with about \$1,000 capital, carried a respectable stock, and was supposed to be doing fairly well.—John McGrattan, dealer in stoves, tins, etc., Wingham, Ont., has assigned in trust.

I. TREPANNIER of Three Rivers, a dry goods dealer of some nine years' standing, has compounded with his creditors, some of them at 40 cents in the dollar, payable in 4, 8 and 12 months secured and the others at 50 cents in the same time unsecured. The liabilities are about \$8,000, and the assets about \$6,200, consisting of stock and accounts. Mr. Trepannier, although unfortunate once before—having compromised in 1879—possesses, the full confidence of his largest creditors, one of whom, Mr. Jacques Grenier of Montreal, a claimant for over \$4,000, is among those who accept the unsecured offer.

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

IN THE JOURNAL OF COMMERCE of June 13, 1884 (page 833), appeared an article under the caption of "Raised Invoices" in which the fraudulent doings of two custom-house brokers were exposed. Although their names were not given, the cap fitted so well that they called at this office next day and threatened legal proceedings. Their nefarious practices have since come clearly before the authorities, and being fearful of arrest they left for parts unknown. Brosseau & Lisabelle, the names of the precious pair, are reported to have taken with them some \$10,000 each. Their system of raised invoices was chiefly in connection with the wine trade, and it is to certain indications pointed out by Mr. James Guest that the trade is indebted for bringing the matter to light.

When Mr. George Wilson left Annapriote to begin business in Winnipeg about three years ago he was supposed to be worth at least \$5,000 to \$6,000. When he returned and opened up in Almonte about 15 months ago he was not worth much. He nevertheless kept on buying with unabated freedom. He was scarcely fitted for business in the North West; and he was persuaded to endorse for his brother, a Winnipeg alderman, to the extent of a few thousand dollars. He now acknowledges liabilities of about \$22,000, including a mortgage for \$3,000 to a Montreal house, one of the principal creditors, but which is not looked upon as first-class security. His stock is estimated over \$12,000; his other assets are inconsiderable.—R. C. Miller, general store, Pembroke, is reported to be in difficulties.

C. A. LIFFITON,

Importer and Wholesale dealer in

COFFEES AND SPICES,

Acme Coffee and Spice Steam Mills

329 ST. JAMES STREET,

Agent for MACURQUHART & CO.'S, London, E.

Celebrated Worcestershire Sauce.

JAS. COLLIER & SONS, London, Eng., Mustards,

Chocolates, Coconuts, &c.

Also the "Globe London Soap Powder."

TEES, WILSON & CO.

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS

AND GENERAL GROCERIES,

66 ST. PETER STREET, MONTREAL

H. STEINSON & Co., manufacturers of crackers, this city, have dissolved, and a new firm has been formed with Henry Steinson as general partner and Wm. Lang of Oshawa a special partner for \$10,000, till January 1st, 1885.—The Truro Bank at Truro, N.S., is about to apply for letters of incorporation; so is the "Commercial Guarantee & Investment Co." of Toronto.—La Banque du Peuple gives notice of its intention to reduce its capital to \$1,200,000.—The Universal Knitting Machine of Moncton, N.B., is going into liquidation. Liabilities about \$20,000, largely secured; assets nominally \$2,000 less.

Mr. WILLIAM Noble, already referred to as Noble & Co., has been a resident of Guelph a good many years, and at one time was largely engaged in the boot and shoe trade. But misfortunes seem to have attended him, as has been the case with so many that have engaged in the leather business, for since the commencement of the year he has made his third assignment. From a circular sent to his creditors we infer that he has been some time without capital, for, whilst his indebtedness is nearly \$2,000, his assets are not likely to pay arrears of rent and taxes.—The boot and shoe trade of Guelph is overdone; selling off bankrupt stocks, special discounts, such are the intimations to be seen in the advertisements and windows of the stores. Nor does the dry goods trade appear to fare much better, if we may rely on the flaming hand bills, advertisements and signs that respective proprietors issue.

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,

MANUFACTURERS OF

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

Railway and Ship Spikes.

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

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nails and Tacks of all kinds. Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

MONTREAL ROLLING MILLS
COMPANY,
MANUFACTURERS.

CUT NAILS, HORSE NAILS,

WROUGHT IRON PIPE,
TACKS, BRADS, ETC.,

HORSE SHOES, ETC., ETC.

409 ST. PAUL ST., MONTREAL.

FELT, United Factories of Gloggen, Germany, Warehouse, 511 St. Paul Street, Montreal. Dress Felts, Shoe Felts, Saddler's Felts, Organ Felts, Piano Felts, Furriers' Felts. Felts of all kinds for all purposes.

L. GNAEDINGER, SON & CO.,

SOLE AGENTS FOR DOMINION OF CANADA.

N.B.—Orders for direct importation especially solicited.

BATTY'S PICKLES.

C. H. BINKS & CO.,
MONTREAL.

DAVIDSON, HAMILTON & Co., general storekeepers, Neepawa, Man., have assigned to R. T. Reilly, who hopes to realize from the estate 50 cents in the dollar in a few months and 100 cents eventually for the creditors. The liabilities are between \$9,000 and \$10,000 and the assets nominally between \$17,000 and \$18,000. Davidson & Hamilton (a distinct firm, it is understood) who conduct a real estate and milling business at the same place, show a nominal surplus of \$40,000 over liabilities of about \$15,000.—R. Foster, harness dealer, Emerson, Man., who arranged last fall for an extension of two years on general liabilities of \$5,000, payments to be made quarterly, has evidently not been able to make headway, and has assigned.—The estate of Parker & Dickson, general dealers, Oak Lake, Man., who obtained an extension about a year ago, is in the hands of the sheriff.

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. Grind work and reasonable rates guaranteed.

ESTABLISHED 1834.

Peter R. Lamb & Co.

Manufacturers,

TORONTO.

Blackings,

Glues,

Flint Paper,

Neats-Foot Oil,

Fertilizers, &c.

Mr. E. MCGILLIVRAY of Ottawa, wholesale grocer, referred to last week, claims that his total direct liabilities will not exceed \$30,000, of which only \$8,000 is due to merchandise creditors, the balance being to his bankers, and that, with his real property, his estate shows a net surplus of \$20,000. His stock is estimated at \$15,000. The banks, on the other hand, are reported to hold him liable, directly and indirectly for \$72,000. Mr. McGillivray has been about 40 years in business in Ottawa. He became interested with some lumber merchants several years ago, and was obliged to suspend in 1878. He obtained a settlement at the time, agreeing to pay \$50,000 for the estate in five payments spread over a couple of years, which he energetically managed to work through. The recent assignment was rather suddenly determined on, the result of a writ issued against him only a day or two before.

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT.

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Belleric. (Cognac.)

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

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

Jules Regnier, Dijon, Burgundies and Chablis

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

Renaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters

Wheeler & Co., Belfast Ginger Ale, &c. (Export

Bottlers.)

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

Roig, Ponseti & Co., Barcelona and Tarragona Spanish

Ports.

Eschenauer & Co., Bordeaux, Clarets and Sauternes

H. Sichel & 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 Gins.,

The Canadian Manufacturers' Agency

Are now prepared to take orders for fall 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.

H. VINEBERG,

Wholesale Clothier,

752 Craig St., Montreal.

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

The estate of John C. Diggins, jeweller, Strathroy, Ont., who recently assigned, shows liabilities of about \$7,000, including a chattel mortgage of \$1,000 on stock, with assets nominally of \$8,800, said to be in good shape. He offers 35 cents in the dollar, cash. Mr. Diggins is fond of amusement, and might probably do better by keeping more closely to his business. He has evidently carried too heavy a stock for the times.—The business of the Reid and Barr Manufacturing Co., Hamilton, shows a deficiency of about \$5,000 and is about to be liquidated.—Isaac Whitlock, waggons, Janetville, Ont., has left for parts unknown, and left some disagreeable reminders to his late neighbors in the shape of very questionable paper and other worthless assets to pay his debts.—Jas. F. Falls, of Trudell, Essex County, general storekeeper, dealer, lumber, ashes, etc., has assigned to a member of a London law firm, after a run of about two years. He was formerly a farmer, and appears to have attempted too much for his capital.

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 1883 - - - - - \$81,129,756.00
 Largest Business of any company in the World.
 Total Outstanding Assurance - - - - - 275,160,598.00
 Total ASSETS December 31st, 1883 - - - - - 53,030,581.70
 Total UNDIVIDED SURPLUS - - - - - 12,109,756.79
 PAID POLICY-HOLDERS Since organization - - - - - 73,877,699.51

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. GALE, Manager

223 ST. JAMES STREET, MONTREAL.

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

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

in 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.

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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 30, 1885.

QUESTIONS OF THE DAY.

THE NATIONAL POLICY.

Mr. Blake has certainly thrown no new light on the much controverted question, as to the wisdom of the National Policy. Far too much was promised by its advocates as the result of that policy, and it was in some instances carried too far. There were industries that were in a prosperous condition under the then existing duties, and which were so greatly protected under the new tariff as to have stimulated production beyond the demands of consumers. The weakness of the case of the opposition lies in the fact that, while professing to advocate free trade principles, no one has ever ventured to propose their adoption. Incidental protection is the extent of their demand, and that is much what the avowed protectionists claim. Even those who believe in free trade have been compelled, owing to our vicinity to a country where high protective duties are maintained, to admit that protection is indispensably necessary. Whatever may be the scale of duties adopted, circumstances wholly beyond the control of Governments or Parliaments give rise periodically to depression and to prosperity.

In times of depression it is the interest of those who have overstocks of goods to sell them to foreigners, and Canada had been for years what was termed the slaughter market for the United States manufacturers. The very fact that the United States has never had a large foreign demand for its manufactures, rendered it more desirable for them to get rid of their surplus in Canada. There is another weak point in the opposition case, which is their persistent demand for the right to make treaties with foreign nations, which can only be accounted for, on the assumption that this power is sought with the view of enabling Canada to enter into bargains for the mutual imposition of discriminating duties, in other words, protection in its very worst form. Mr. Blake has been particularly prominent in advocating this change, and there can be no doubt as to its object. We venture to affirm that those who claim the right cannot offer a single argument in its favor other than that it would enable Canada to discriminate, and probably against Great Britain.

THE CANADIAN PACIFIC RAILWAY.

It is satisfactory to find that Mr. Blake was not inclined to prolong the controversy on the subject of the Canadian Pacific railway. He still, like others, complains of the "enormous rapidity" with which the work has been put through, but he has entirely failed to show what evil consequences are to be apprehended therefrom. It really seems as if the circumstances under which the construction of this great public work was undertaken were wholly forgotten, for Senator Alexander is not the only recent writer, who has treated the subject as if the road eastward of the Rocky Mountains was a perfectly legitimate public road, while the extension to British Columbia was of at least doubtful expediency. It must be borne in mind that the overtures for the admission of British Columbia into the Dominion came from that Province, and that the construction of the railroad was the chief condition. There was an alternative proposition to give a longer time for the construction of the railroad, but this was conditional on the making of an ordinary road immediately. It was deemed to be for the interest of the Dominion to save the cost of one of the two roads, and especially as it was not for the interest of the Dominion to postpone the construction of the railroad.

There are doubtless in our mixed population some, who fail to appreciate the importance of securing the amalgamation

of the Pacific Province with the other portions of the Dominion. The Government, which was called on to deal with the question, was impressed with the desirability of securing the entire British territory between the Atlantic and the Pacific for the Canadian Dominion. The United States had, by the purchase of Alaska, manifested its sense of the value of territory in the immediate vicinity, and it would have been dangerous to have refused the overtures of the Government of British Columbia. It has been held by a recent writer that the Government ought to have undertaken the construction of the road as a public work, as it did the Intercolonial railroad, but, however such a policy might have suited engineers and contractors, the members of the Government who had had practical experience of the construction of the Intercolonial were thoroughly convinced that in the interests of the public it was infinitely preferable to entrust the work to a company.

Before entering into arrangements of any kind it was determined to obtain the sanction of Parliament to the subsidies in land and money which it was well known would be required by any parties who would venture to undertake the work. When that sanction had been obtained, the Government was most anxious to find capitalists who would undertake the construction of the road on the conditions which had been sanctioned, but a considerable time elapsed without any proposition from people in Canada. It is well known that overtures were made to the Government on two or three occasions by American citizens, but that they led to no result. Those capitalists subsequently applied to Sir Hugh Allan, with the avowed object of obtaining his co-operation, and, through him, of other Canadians, in what was intended to be an American company. It happened most unfortunately, but quite accidentally, that just at this time a general election was pending, and as the opposition of the day was violently opposed to the whole scheme of the construction of the railway, Sir Hugh Allan was led to take an active interest in the success of the Government candidates. But for the accident of the occurrence of the general election, there never could have been a suspicion of undue influence, as the Government was obliged to conform to the conditions, and was ready and anxious to accept offers from suitable persons. Far from promoting Sir Hugh Allan's views, the Government positively refused to permit the association of American capitalists in the scheme, and this led the disappointed speculators

who were thirsting for revenge to make an effort to damage those whom they blamed for their exclusion from what they imagined would have been a successful scheme. A change of Government followed, but when Sir John Macdonald was restored to power, he adhered to his old policy of subsidizing a company to build the road. Those who have systematically endeavored to injure the company have evinced a want of patriotism that is anything but creditable to them. It is the interest of the Dominion that the Pacific Company should succeed in the enterprise which they have undertaken, and all patriotic Canadians should give them any encouragement in their power.

THE AGRICULTURAL AND COMMERCIAL DEPRESSION.

The above is the title of a very interesting article, contributed to the January number of the *London Fortnightly Review*, by Mr. Stephen Williamson, a gentleman connected with the shipping interest, one of the industries which has suffered most severely from recent depression, owing, as the writer admits, to "mistakes and miscalculations, which it is utterly beyond the power of the House of Commons to remedy." The first subject treated in the paper is agriculture, and the question is asked: "Ought we to look at the present depression in many departments of trade and agriculture as an economic fact to be deplored, but temporary in its duration? Or are we bound to look at it as chronic, and as involving political grievances of a serious nature, which an intelligent Legislature should seek by legislative acts of a protectionist character to remedy?" The conclusion of the writer is that the first question must be answered in the affirmative, and the last in the negative, and in support of his opinion he appeals to facts.

He alleges that the *Farmer's Friends* have been founding their outcry on the excessively low price of English wheat, while barley and oats having been selling at normal prices. The price of wheat it is admitted, has been abnormally low, averaging about 32s a quarter. It is said that the world's yield of wheat, exclusive of China, may be taken last season at 225,000,000 of quarters, while the entire European demand beyond their own consumption is about 25,000,000 quarters from the nations which grow wheat for export. The excess beyond the ordinary requirements which has been pressed upon the markets of Great Bri-

tain, France and Belgium has been from 5,000,000 to 6,000,000 of quarters, and has been sufficient to force down prices to their extremely low level. The decline in value has been owing to the necessities of the foreign producer, and has resulted in tremendous loss. But it is argued that no one can tell how soon this plethora may be succeeded by scarcity and high prices, while the cheap loaf is an immense boon to the laboring and citizen population.

In the event of any catastrophe overtaking the wheat crop of the United States or of India, it is asked how long the English democracy would stand protective duties, if the four pound loaf were at 8d or 10d instead of 4d as it is at present. The present extremely low price of wheat is, in the opinion of the essayist, exceptional, and likely to be of temporary duration. Then, it is argued, that the total value of the wheat crop is only £15,000,000 and that, at fair market prices, it would probably have produced £20,000,000, and that as this is much under the production of a few years ago, the farmers are probably producing more largely of other commodities, which their experience has taught them they can produce at greater advantage and profit. The value of the imports in 1883 of wheat, flour, maize and grain of all kinds was over £67,000,000, of which about £44,000,000 was in wheat and flour alone. Were a duty imposed, it is suggested, that it would discourage the growth of these foreign supplies. It is then pointed out that the value of native-grown wheat is comparatively unimportant, when contrasted with the annual value of the entire home-grown and imported food supplies.

The next argument of the essayist is, that if the farmers find that wheat is an unprofitable crop there are other articles of consumption to which they might give more attention. The value of the milk sold, which is about £30,000,000, is double that of last year's wheat crop, and nearly £20,000,000 was paid foreigners for butter, and butterine, cheese, eggs, poultry and game, which are all commodities that could be produced at home better than by foreigners. Few farmers, it is said, raise their own stock, and flocks and herds might be largely increased with more profit to the farmer than the raising of wheat is ever likely to be. The essayist points out that the "Farmers Alliance" scout the idea that protective duties would be any remedy for existing depression, and are satisfied that the protectionist landowners seek to lead the farmers astray, with vain and delusive hopes and

expectations. The true remedy, in their opinion, is a substantial reduction of rents, coupled with security for all improvements, and freedom to make improvements. The large farms should be subdivided into holdings varying from 40 to 120 acres, with buildings suitable for dairy work and rearing cattle.

The essayist attaches great importance to the rearing of calves and pigs and raising of dairy produce, and the diminution of the class known as gentlemen farmers. Those who now prosper are men who, along with their sons and daughters, work assiduously with their own hands, as American farmers do. The argument which has been often used, that the burden of the rates and taxes, not being borne by the foreign and colonial farmers, should be countervailed by a duty on imports, equivalent to those taxes, is met by the assertion that the foreigners have to bear burdens of a different character but quite as onerous. These are: first, dear clothing; then, rates on land for county, local, and educational objects, averaging from 1 to 2½ per cent, not on the rent, but on the value of the fee simple of the farm or, in other words, equal to a third or fourth of an English rental. We must reserve for another occasion our notice of the remarks on the depression in commerce.

THE TAXES ON CORPORATIONS.

The judges in the Court of Appeal have differed in opinion as to the constitutionality of the Quebec Act imposing special taxes on corporations which are held by Judges Ramsay, Tessier and Baby to be direct taxes, while Chief Justice Sir A. A. Dorion and Judge Cross consider them to be in the nature of excise taxes, and consequently *ultra vires* of the Provincial Legislatures. It is much to be regretted that the framers of the British North America Act did not explain in language that would not be susceptible of misconstruction, the meaning of the expression "direct taxation." More than one opportunity has since been given the Judicial Committee to define the interpretation according to their judgment, but, in accordance with what seems to be a settled rule with judges, they have carefully abstained from deciding anything but the case strictly before them. It may be hoped that the present appeal will terminate a contest that has been carried on ever since the period of Confederation. It was a matter of tolerable certainty that whatever might have been the decision in the Court of Queen's Bench there

would have been an appeal to the Judicial Committee. We entertain no doubt whatever that the judgment of the Privy Council will be against the pretension of the Province of Quebec, and we trust that there will be no delay that can possibly be avoided in submitting the case. It certainly does not say much for the framers of the British North America Act that so many appeals to the Judicial Committee should have been found necessary to determine its meaning. An enormous amount has been expended in litigation, and if the final decision should be adverse to the pretension of the Province of Quebec, very serious inconvenience will be felt. It is not in our power to give even the substance of the elaborate judgments rendered in the cases in appeal, but we are fully persuaded that, however the British North America Act may be interpreted, it is most undesirable as a question of public policy, that both the Dominion and Provincial Legislatures should be armed with the power of imposing taxes on commercial companies.

THE COOKE (GRAVENHURST) CASE.

Elsewhere we reprint a review of the Cooke insolvency case, which affords food for reflection for our mercantile men and legislators. There are very few cities, towns, villages or townships or merchants on this continent which would not have been ruined but for the insurance moneys which have been paid to them directly or indirectly, and yet there are few merchants, few communities, and scarcely a jury, from whom an insurance company can get fair consideration or defence from manifest fraud. Men like this "Cooke" are to be found in every community; their career alternates between fraudulent fires and fraudulent insolvencies, and yet such men never lack merchants of position to assist them in the pursuit of their fraudulent practices; there are not a few assignments in connection with which there is not some secret arrangement with a leading creditor, by which his championship of the scoundrel is secured and a settlement advantageous to the insolvent secured.

What right has the manufacturer or dealer in adulterated spices and coffees, pinchbeck jewellery, or smuggled cigars, and so on, to complain of the dishonesty of the persons to whom he sells goods on credit? Or what right has the merchant who conspires with a fraudulent debtor to obtain an undue advantage over the rest of the creditors, or to fleece an insurance company, if he in turn is defrauded

by those whom he is educating and encouraging to be scoundrels by profession? And these are the men who bring bankrupt acts into discredit, who have used and will use insolvency machinery for these very purposes. The Insurance Companies do avoid people who are known to have presented fraudulent claims to them, but if they were to avoid those who advocate the causes of fraudulent claimants, and the jurymen who support these frauds by manifestly unjust verdicts, the *fire loss of this continent would be reduced by sixty per cent*; and if the wholesale dealers would avoid those whom they know to be dishonest they would reduce the insolvencies in like proportion.

The helter-skelter selling of goods on credit by incompetent dealers through incompetent travellers to incompetent or to dishonest traders must necessarily result in fraudulent fires and fraudulent insolvencies, and the whole of this business must be done at the expense and to the detriment of those who are competent and honest, because the latter are either driven out of business or embarrassed in it, and because fraudulent fires increase the cost of insurance all round. In proportion as we secure honesty in business, we secure cheapness of production and assured profit to all engaged in it. It is a much more expensive proceeding in the long run to produce and maintain fraud than it is to be honest, and every merchant and manufacturer must be convinced of the inutility and the unprofitableness of fraudulent acts or collusion with dishonest persons.

THE WEST INDIA TRADE.

The views which we have expressed on the question of what is termed "Reciprocity" with the West Indies have been criticized by the *Ottawa Citizen*, who maintains that they are not in accordance with the opinions of those, "who have large financial stakes in the West India trade." We venture to doubt whether the class which has special and peculiar interests to serve is the one which ought to be relied on to give sound advice in the interest of the people at large. When we asserted that the trade with the West India Islands is to-day in a desirable condition we of course had reference to the absence of all obstruction to that trade. We readily admit that there is a general depression in trade, and when this occurs the tendency of the classes which are peculiarly affected is to seek some abnormal mode of relief. Canada is chiefly interested in having access to foreign

markets for her surplus products, and in the case of the British West Indies she has such access on terms as desirable as can be wished.

There are no discriminating duties in favor of any other country, and the import duties are so moderate that they do not operate as a check on consumption. In the Spanish Colonies there has been discrimination, but it has been in favor of Spain, while foreign countries have been on the same footing. It is yet very uncertain whether the treaty recently negotiated between the United States and Spain will be ratified by the former. The policy which the United States is trying to inaugurate is to give to the West India Colonies free admission for their products to her markets, on condition that they will discriminate in favor of her products and manufactures. It must be obvious that neither the manufactures of the United States nor of Canada can compete with those of Great Britain in neutral markets, and there are too many in both countries who desire, by means of what they term "reciprocity," to make bargains with other countries by which each will discriminate in favor of the other, and against rival States or Colonies. This is a hazardous game to play at, but it is doubly hazardous for a small country and, moreover, a colony like Canada.

Those who advocate West India "reciprocity" profess to believe it possible with the British Colonies, but they lose sight of the position of those colonies in regard to their commercial policy. There is no probability that the Imperial Government would sanction discriminating duties in the West Indies in favor of Canada, even on the highly improbable supposition that half a dozen different Legislatures would concur in supporting such a measure. If a reduction of duties alone without discrimination were deemed advisable it may be fairly asked, what benefit would be derived by either of the contracting parties? The duties in the West Indies are imposed solely for revenue, and are sufficiently low. There would be no advantage whatever to Canada in their reduction. As to the Canadian duties on the principal staple, sugar, they are imposed chiefly for revenue, and although they might with advantage be made more uniform yet they do not interfere in any appreciable degree with West India trade, which has been greatly increased since the imposition of the countervailing duty on foreign refined sugars. It must be borne in mind that the sugar duties form an important item in the Customs revenue of the Dominion,

and it is exceedingly doubtful whether the consumption would be materially increased by any reduction that—it would be found practicable to make. We have not failed to notice that our Ottawa contemporary charges us with "speaking theoretically" and making "unsupported statements." We, on the other hand, have to complain of the vague character of the propositions of the advocates of what is termed "reciprocity," but which they carefully abstain from defining, in such a way that the impracticability of their demands can be satisfactorily exposed.

Since writing the above we have noticed that the Dominion Government has decided not to enforce the duty on the drawback on unrefined beet root sugar, following the example of the Free Trade Government in England, which refused the demand of the West India colonists impose a countervailing duty on all sugars which received bounties.

INVESTING IN WHEAT.

Both legitimate and speculative buyers have invested largely in wheat during the past month, but the recent action of the market would indicate that the interests of the latter were heavier than those of the former. No sooner did it become known that English operators were laying in stocks for consumptive requirements a little further ahead than usual than a portion of the speculative element took the hint and bought almost to the full extent of their means in expectation of a rise in values. In this they were not disappointed, although most of them were afraid to put their staying powers to the test, and realized upon every 2c and 3c rise. It was not until May wheat advanced to 88c in Chicago that the speculative spirit appeared to be fully aroused, and the excitement became steamy. Then the crowd worked with a will, staked large sums on margins, and waited anxiously for a further advance in prices. In its stead, however, the market commenced to weaken; as a result of it being largely oversold, the support from shippers was withdrawn, and prices have since receded several points, May option having sold down to 84½c, and this in face of prominence given to reports of the threatened destruction of the growing winter wheat crop in the West and North-West, owing to the want of snow, and consequent exposure of the plant to extreme cold; also to the reports of a large decrease in the acreage sown. The amount of wheat in sight to-day in the United States and Canada is 47,891,078.

bushels, which shows an increase during the past week of 211,000 bushels, and whilst it is true that stocks in the principal centres of Great Britain are considerably lighter than those of a year ago, the amount of supplies on passage and on this continent aggregates several million more than that of last year at this time. One healthy feature of the situation, however, presents itself in the increased shipments from the Atlantic seaboard, since the commencement of the last crop year beginning on Sept. 1st. From that date the exports from the Atlantic ports have footed up 26,619,901 bushels, against 18,933,030, bushels for the corresponding period of 1883 and '84, showing an increase of 7,686,874 bushels. The disposition of the above shipments were as follows: To the United Kingdom 13,156,216 bus.; to the Continent 13,409,810 bushels; to Southern and Central America, 35,455 bushels; 146 bushels to British Colonies; and 18,278 bushels to other countries. The chief item of interest in the above figures is the large increase in the shipments to the Continent which is 6,500,000 bushels, as compared with 1883 and 1884. And should the Continent continue to import at the same ratio between now and next harvest the supply in sight on this side will exhibit a material diminution. So that, taking an impartial survey of the situation, investment in wheat at present low prices would seem to be as profitable as most ventures in the commercial arena for the employment of surplus capital, notwithstanding the recent set-back, which was the result of a largely oversold and speculative market.

LUMBER REVIEW.

The year just expired differed from 1883 only in degree in being one of the most unsatisfactory and unprofitable experienced for some time. The season, which begins in January, found manufacturers in the woods as usual, those working for the United States markets preparing for the average supply, and those for the English markets (for pine) doing the same, encouraged by fair contracts with exporters at high prices, especially for first and second qualities. Manufacturers of spruce had not equal encouragement, the result being operations on a reduced scale except in the Saguenay region, where the production was about as usual. Indeed many of the spruce mills did next to nothing, and some of them nothing at all. Of pine logs there were enough for a fair average supply of deals. In square timber, notwithstanding the considerable

stocks wintering in Quebec, the greater portion of which was unsold, the Ottawa lumbermen magnanimously set to work to get out more, and the production for the winter of 1883-4 was somewhere in the vicinity of four millions cubic feet—and probably over, if the exact figures were produced. The winter, as a whole, was favorable to operations in the woods and the drives were generally successful.

In England but little headway was made by the representative Quebec exporting houses, at the beginning of the year. Heavy stocks in that country depressed the markets and checked consumption, and buyers evidently did not dare to face new purchases. As the spring advanced, sellers, determined not to return home without having made some sales, eased themselves of some of the burden by lowering their prices. The extent of the sales, however, was unusually small, and the prices were ruinously low. It will thus be seen that at the opening of the year the prospects for exporters to the English markets were not brilliant, and as soon as the small spring fleet to take away the contracting cargoes had departed, finding it impossible to make further sales to U. K. buyers, they set to work chartering, and sent over to London, Liverpool, Clyde, etc., a considerable quantity of unsold stock,—this of course on consignment—to realize what they could for it. As stated on a former occasion, timber manufacturers do not appear to realize the steady and permanent decline going on in our trade with the United Kingdom. The causes of this decline may be again cited:

1st. The enormous natural and steadily increasing consumption of lumber in North America. It must be remembered that a new world is being built up here, and at a pace to which history affords no parallel.

2d. The consequent immense natural denudation of our forests, lessening the supply and rendering the balance more costly to make, by compelling lumbermen to go farther and farther into the interior and from the banks of rivers and streams; besides which, as the area of available forests decreases, it becomes centered in fewer hands, and trees are held at higher prices and stumpage more costly. Those were not entirely mistaken who predicted that at no very distant day lumber would be as high in America as in Great Britain. That day has almost arrived for everything except the higher grades of white pine timber and deals; and a few years' prosperity in the United States would bring even these woods up to the values in England.

3d. The fact that in England they can now get the bulk of their wants supplied from North Europe at such prices as our manufacturers could not touch and cover cost. It is now admitted that the forests of North Europe are of much larger area than those of North America, and have been drawn upon to a much less extent. Again, wages and most other things that go to make up the cost of lumber are much lower in North Europe, while the cost of freight is only about one-third to one-half of what it is from this side of the ocean. We can scarcely count for the future on the markets of Europe, as we have in the past, and every year makes this clearer and clearer by the great falling-off in our exports. This decrease, too, would have been more marked had the business been done on a legitimate basis—that is, confined to the legitimate demand from Europe, and not supplemented by a large consignment business,—of goods that were not wanted, because cheaper came from elsewhere, or they were, if of suitable goods, over and above the normal requirements. We venture to say that more than half the shipments of the last few years were of this class. There is thus no blinking the fact that it is no longer possible to ship low grade deals, either pine or spruce, to the United Kingdom with hope of much profit. In the opinion of competent judges, there has been more money lost on lower grade pine deals during the last two years than was made on the upper grades. It is to be hoped that our exporters will realize this and act accordingly, relieving the English markets of goods that are not wanted—that is, not wanted at prices which must be had to save themselves.

It may be asked then—how else can this surplus be disposed of? And we answer: In our own Canadian markets, where a very large quantity of lumber is used, and especially in the United States markets, which even to-day absorb a larger portion of our production than Europe. A strong feeling is growing in the United States favorable to the abolition of the \$2 tax on Canadian lumber, with the view of husbanding and protecting what is left of their own forests. This feeling is assuming a national proportion, and is strongly supported by influential newspapers. When the time comes for the change, as it probably will ere long, if not even one cargo of our wood goods were called for from Europe it would not cause a ripple in our lumber trade in Canada. During the last few months of the season some buying was done by shippers from manufacturers at

about the following figures: White pine, Ottawa rafts, 57 feet average, 23 cents; the same, Lake Nipissing, 54 feet average, 25½ cents; common white pine, 43 feet average, 18 cents; Michigan waxy, 21 to 21½ inch average 36 to 37 cents; oak (Michigan) 65 feet average, 47 to 48 cents. As shown by the circular of J. Bell Forsyth & Co., already published in these columns, nearly all lines have passed from the hands of manufacturers to the shippers, with the exception of white pine timber which is nearly all Ottawa product. Of this fully three-fourths is still in the hands of makers, and loss must result to somebody on the disposal of this stock, which it is now impossible to sell in Europe even though business there were in a much better condition. It is difficult to understand why the Ottawa people are again in the woods getting out more square timber in the face of the foregoing state of affairs. Some mitigation there may be, perhaps, in the fact that only 1½ million cubic feet are to be got out, and that, as far as possible, will be of a select character, choosing the best trees for the purpose.

(To be continued.)

GREY COTTONS.—Much has been written of late concerning the doings of those directly interested in the manufacture of grey cottons in Canada. The chief point of the proposed compact lies in a division of operations, by which the mills latterly not running upon greys agree to confine themselves to their present class of goods, and the manufacturers of greys pledge themselves in return not to resume the manufacture of other varieties. As the present output of greys is about equal to the consumptive demand of the country, it is hoped that there may be no further cutting of prices, and that the mills may get back a dollar and a few cents more for every dollar they expend. Goods are still being retailed at remarkably low prices. Shopkeepers in Hamilton advertise yard wide greys at 44 cents a yard.

LOOKING FOR BONUSES.—Several of our Maritime exchanges are devoting much attention to the projected enterprise of one Wm. Vanstooten, who proposes to organize a company with the ostensible object of opening up the iron mining industry of the island of Cape Breton. The scheme, as appears by the proceedings of the municipal council is as follows: "The amount of money which Vanstooten estimates will be spent by the company in furnaces, mills, and railroads and numerous equipments in connection with the contemplated scheme is one millions dollars, in addition to sums that will be paid out to fifteen hundred people whom it is proposed to employ in the carrying out of the enterprise. Last week Vanstooten petitioned the municipal council of Sydney that certain concessions with guarantees be granted him and his assignee to enable him to form a company for the purpose of mining iron ore in the county of Cape Breton and erecting smelting furnaces

and rolling mills on Sydney river. After considering the matter the council decided to exempt such company from the payment of all taxes within the municipality for twenty-five years; that five per cent. interest be guaranteed by the municipality upon \$100,000 mortgage bonds for a period of twenty-five years, upon condition that the company shall have laid out and expended \$200,000 in the development of the iron industry of the county, and that the council shall have the right to investigate the vouchers and accounts of such expenditure; also, that all these privileges, concessions and guarantees shall become inoperative, null and of no effect whatever on the 1st day of January, 1888, unless the company shall expend the \$200,000, exclusive of any and all sums guaranteed by the Provincial Legislature or government, and that in the event of the Provincial Legislature giving its guarantee to bonds in promotion of the iron interests of the island of Cape Breton, the company shall be allowed to issue mortgage bonds with the municipal five per cent. guarantee of interest in a similar manner to those guaranteed by the Provincial Legislature. The council further endorses the application of Vanstooten to the Provincial Legislature for a guarantee of five per cent. upon \$300,000 for twenty-five years additional, and the representatives of the island were requested to endorse the same." It was also resolved that the Dominion representatives from the county be asked to obtain a rebate or remission of all tariff duties on all machinery and plant entering into the construction of the company's works. Our Cape Breton friends are doubtless taking sufficient precautions, as they cannot have quite forgotten the Steinhardt's and their doings in Brockville, Simcoe, Chatham and other places in Ontario in 1879.

THE FAWCETT FIASCO.—At a meeting of the investigation committee of the unfortunate Fawcett Banking Co., held at Watford, the 23d inst., the chairman, Mr. B. Graham, M.P.P., said the books had gone, and he was not afraid to say that he believed Mr. Fawcett or an accomplice had taken them. He said there were many things that wanted accounting for, one of which bore very much the appearance of fraud, and amounted to about \$1,000. Mr. Kirkpatrick, the accountant, stated that the information needed, which he had been unable to get from Mr. Fawcett, was respecting sundry checks and amounts drawn in cash; what became of funds raised on a farm mortgaged; also how the stock in the Bank of London was disposed of, which was paid for; his North-West real estate and other investments, and how he disposed of his interest in the various branches with which he was at one time connected, about fifteen in all. After the financial statement was read and discussed it was decided to postpone further action. The whereabouts of Mr. Fawcett is unknown.

The business world is barely through with discussing the failure of Oliver Bros. & Phillips at Pittsburg when a similar piece of news is heard from Galveston, Texas, the Island City Bank being "closed on account of the death of President Wells" through suicide. The bank is badly embarrassed, and the directors have issued a card purporting that the assets will realize 70 cents on the dollar. The depositors number over two thousand, principally of the very poorest class. The large cotton factors Wolston, Wells & Vidor were involved, and have suspended with liabilities of over \$300,000 and assets twenty to thirty thousand. They have overdrawn their account with the bank 150,000.

THE COOKE INSOLVENCY.

The difficulty in pursuing and punishing fraud, even when discovered, is amply exemplified in the case of Henry Penman Cooke, a storekeeper of Gravenhurst, who commenced business in 1882 under fair auspices, and who might have succeeded if his greed for gain had not overtopped his honesty. After a year's trading his store caught fire one night in a most mysterious way, and Cooke was arrested for arson, but managed to get free. His creditors became apprehensive and called for explanations as to his affairs, which, after much negotiation, resulted in a compromise being arranged at 60c in the \$, 20 per cent cash, and the estate to remain in the hands of the creditors' trustee, Mr. E. R. C. Clarkson, until the balance was paid. Default having been made in this agreement, preparations were made to sell the assets and close the estate, when it was discovered that large quantities of goods, money and notes had disappeared. The services of a detective were engaged, and after much labor goods to the value of some \$4,000 were discovered secreted at Huntsville and recovered. Cooke was arrested for fraudulently concealing these goods, and also for stealing some small articles out of the stock after Mr. Clarkson had taken charge of his estate. On the latter charge Cooke was sent to jail and on his release was again arraigned for the first offence, but was acquitted because there was no execution against him at the time this offence was committed. At the time the 20 per cent of the compromise was paid, a portion of it was composed of a chattel mortgage upon the effects of a farmer named Merkeley, of the township of Ryde. In taking this mortgage over, the trustee procured from Cooke an affidavit that the sum alleged to be due under it was correctly stated, and the trustee then demanded payment from Merkeley, who denied liability, but offered no proof of payment. After using every persuasion to get the money, without effect, the chattels were sold. This was eighteen months ago. Merkeley kept quiet until Cooke was out of the country, and then brought suit to recover damages for illegal conversion. At the trial last summer he swore he had paid Cooke the money, though he had taken no receipt, and he brought witnesses to corroborate the payment and so succeeded in compelling the trustee to pay him some \$600.

Cooke's wife also brought suit to recover damages for wrongful conversion by the trustee in seizing some chattels which she claimed as her own. She swore to the claim, so did her sister, her father, and others, and the trustee again had to pay \$900.

Another portion of the 20 per cent payment made by Cooke on his composition was \$2,500 advanced by his father-in-law. When Cooke was arrested it turned out that the largest proportion of this amount was money brought down by Cooke from Gravenhurst when he came to explain matters to his creditors, to win their sympathies and get a settlement, and that he had handed it to his father-in-law as well as notes to the nominal value of \$3,200. The trustee, though sick of law by this time, brought an action, through the solicitors for the estate, Parkes and McAdams, of Hamilton, to recover these notes, and succeeded in getting a verdict about six months ago, but the defendant obtained an order for a new trial, and the case was brought on at the present January Assizes, resulting again in a verdict for the trustee. The defendant was in the witness-box for eleven hours, and the examination provoked a great deal of interest. There is much to comment upon in all this. The creditors knew Cooke was a rogue when the fire occurred. They were advised of it by the solicitors of the estate, and they should have steadily refused to settle with him on any basis less than 100 cents. The consideration that the attempt to punish him would cost a great deal of time and expense should have no weight with them. To smile at fraud in this way and settle because it paid best to make the creditors assume a very undignified place, is in short, conniving at wrong-doing, and has a direct tendency to relax the tone of

Statement of Banks acting under Charter, for the month ending 31st Dec., 1884, according to the Returns furnished by them to the Department of Finance.

	CAPITAL.					LIABILITIES.				
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum	Notes in Circulation.	Dom. Govt. Deposits on Demand.	Dom. Govt. Deps. payable after notice.	Deposits securing contracts & Ins.	Provincial Gov. deposits on Demand.
1 Bank of Toronto	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 1,100,000	8	\$ 1,211,206	\$22,635		\$ 11,166	
2 Canadian Bk of Com.	6,000,000	6,000,000	6,000,000	2,000,000	8	3,130,838	50,403			881,003
3 Dominion	1,500,000	1,500,000	1,500,000	930,000	10	1,271,889	16,542		99,666	43,161
4 Ontario	1,500,000	1,500,000	1,500,000	425,000	6	1,210,160	20,285			63,277
5 Standard B. of Can.	2,000,000	803,700	813,700	185,000	7	717,051	21,430			64,334
6 Federal	3,000,000	2,366,300	2,066,800	1,500,000	8	686,401	6,160			4,851
7 Imperial Bk of Can.	1,500,000	1,500,000	1,514,000	680,000	8	1,070,558	280,527			11,367
8 Bank of Hamilton	1,000,000	1,000,000	988,750	260,000	8	612,794	14,168		6,550	
9 Bank of Ottawa	1,000,000	1,000,000	969,580	160,000	7	637,986	12,108		6,413	2,893
10 Western Bk. of Can.	1,000,000	600,000	227,444	50,000	7	208,000				
11 Bk. of London, Can.	1,000,000	1,000,000	188,950	50,000	7	172,305				
12 Central Bank of Can.	1,000,000	600,000	242,680	Nil	3½	240,390				
Total, Ontario	22,500,000	20,270,600	18,917,904	7,285,000		11,319,312	444,433		196,656	277,154
13 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,509,476	1,313,542		72,723	90,722
14 Brit. North America	4,866,000	4,866,000	4,866,000	981,129	6	3,902,589	412,069		1,100	
15 People's	1,000,000	1,000,000	1,000,000	Nil	Nil	292,660				
16 Jacques Cartier	500,000	500,000	500,000	140,000	6	261,268	58,382			
17 Ville Marie	500,000	600,000	464,300	26,000	7	323,956	20,165			
18 La Bk d'Hochelega.	1,000,000	710,100	710,100	50,000	6	422,078			635	
19 Molson's	2,000,000	2,000,000	2,000,000	600,000	8	1,027,536	42,689		1,490	5,251
20 Merchants'	6,000,000	5,795,267	5,724,538	1,250,000	7	3,906,886	1,382,167		127,100	2,027
21 Nationale	2,000,000	2,000,000	2,000,000	Nil	Nil	699,437	4,431		14,884	4,495
22 Quebec	3,000,000	2,600,000	2,600,000	325,000	6	2,081,824	20,818		26,370	4,109
23 Union	2,000,000	2,000,000	2,000,000	Nil	4	653,192	18,008	100,000	36,644	219,306
24 St. Jean	1,000,000	540,000	226,420	10,000	6	162,701	5,243			
25 Banque de St. Hyac.	1,000,000	504,600	263,190	35,000	6	149,669	634			
26 Eastern Townships	1,500,000	1,479,600	1,479,600	375,000	7	707,282	34,765			16,024
Total, Quebec	38,966,666	36,989,233	36,364,636	9,786,129		28,212,023	3,404,916	100,000	318,684	347,986
NOVA SCOTIA.										
27 Bank of Nova Scotia	1,200,000	1,114,360	1,114,360	310,000	7	967,254	179,528		7,201	792
28 Merch'ts Bk of Halifax	1,500,000	1,000,000	1,000,000	200,000	7	761,640	208,676		773	17,501
29 People's Bank	500,000	500,000	500,000	70,000	6	203,213	13,760			17,073
30 Union Bank	1,000,000	1,000,000	500,000	50,000	6	127,311	12,717			
31 Halifax Banking Co.	1,000,000	500,000	500,000	50,000	6	852,797	42,507			
32 Bank of Yarmouth	400,000	400,000	390,870	30,000	6	75,659	23,668			
33 Exchange	250,000	250,000	245,910	30,000	6	87,420				
34 Pictou Bank	500,000	500,000	250,000	Nil	6½	193,615			1,605	
35 Com. Bk of Windsor	500,000	500,000	200,000	75,000	8	70,155	32,706			
Total, Nova Scotia	7,220,000	5,694,360	4,861,080	878,000		2,839,068	603,496		9,729	85,367
NEW BRUNSWICK.										
36 Bk of New Brunswick	1,000,000	1,000,000	1,000,000	300,000	8	414,164	123,125		641	
37 Maritime Bank	2,000,000	321,500	321,900	40,000	6	802,010	11,095	30,000	49,451	30,611
38 St. Stephen's Bank	200,000	200,000	200,000	50,000	5	168,647	28,567			
Total, New Brunswick	3,200,000	1,521,900	1,521,900	390,000		884,841	162,778	30,000	50,002	39,641
Grand Total	71,696,666	64,065,983	61,005,620	18,339,129		31,935,933	4,625,625	130,000	676,118	700,999

BANKS.	Pro. Gov. Dep. payable after notice.	Other Deposits on Demand.	Other Deps. payable after notice.	Loans fr. Banks in Can. sec'd.	Loans by Banks in Can. unsec'd.	Due other Banks in Canada.	Due Banks or Agts. not in Canada.	Due other Bks or Agts in U. K.	Other Liabilities.	Total Liabilities.
1 Bank of Toronto		\$2,388,165	\$ 1,820,205		\$ 133,701	\$63,695			\$ 1,510	\$5,652,226
2 Canadian Bk of Com.		4,227,720	6,504,860		72,612	22,440				14,093,576
3 Dominion		1,798,951	3,263,575			5,386				6,504,611
4 Ontario		2,152,356	1,038,339		89,668	75,128				5,254,395
5 Standard B. of Can.	\$17,579	1,265,214	912,440			5,701				3,057,768
6 Federal	50,000	1,127,330	934,304	160,295		27,748				3,018,770
7 Imperial Bk of Can.		2,119,266	1,446,170			9,000				5,649,809
8 Bank of Hamilton		1,085,184	615,727			13,351				2,643,765
9 Bank of Ottawa		491,440	976,404			3,665				2,181,009
10 Western Bk. of Can.		145,319	225,514							678,834
11 Bk. of London, Can.		189,456	162,868			327				539,967
12 Central Bank of Can.		327,207	409,778			5,492			5,981	982,863
Total, Ontario	121,579	17,347,301	13,925,220	160,295	295,901	231,919		171,620	7,491	40,600,387
13 Montreal	1,200,000	8,827,366	7,430,074		617,318	164,973	11,894			26,166,131
14 Brit. North America		1,131,431	4,022,040			16,269	18,692			6,494,773
15 People's	100,000	708,960	587,162			1,612				1,665,243
16 Jacques Cartier	200,000	339,527	236,791			732	3,674			1,091,504
17 Ville Marie	34,041	103,731	265,606							763,553
18 La Bk d'Hochelega.		264,409	178,460			1,651				942,660
19 Molson's		2,429,474	2,023,536			131,240	3,728			6,721,498
20 Merchants'		3,773,058	4,470,926		125,000	278,308				13,487,672
21 Nationale	10,390	1,180,652	545,326			37,563				2,444,745
22 Quebec		3,163,629	1,209,686			14,717				5,000,556
23 Union	127,500	464,425	848,180	150,000	175,000	45,666		64,430		2,792,325
24 St. Jean		16,687	165,014						75	340,320
25 Banque de St. Hyac.		19,019	444,583							613,806
26 Eastern Townships	100,000	364,536	1,567,798			10,198	2,599		3,002	2,796,155
Total, Quebec	1,771,031	22,641,615	24,008,177	150,000	817,318	692,614	40,818	64,430	88,764	71,329,350
NOVA SCOTIA.										
27 Bank of Nova Scotia		845,988	1,921,574			9,828	14,479	23,460	92,051	4,062,376
28 Merch'ts Bk of Halifax		459,652	1,521,220			7,605			36,411	3,121,484
29 People's Bank		136,698	343,447			9,112			896	723,732
30 Union Bank		102,549	333,311			15,781	4,406	2,278	72,335	730,233
31 Halifax Banking Co.		285,739	659,194			2,103	400	77,572	336	1,451,350
32 Bank of Yarmouth		75,345	207,645			16,027			11,726	409,973
33 Exchange		18,254	50,436						1,389	107,560
34 Pictou Bank		169,743	426,848						239	792,009
35 Com. Bk of Windsor		35,782	149,739			5,838				294,242
Total, Nova Scotia		2,129,719	5,673,367			65,676	19,285	103,002	213,739	11,692,952
NEW BRUNSWICK.										
36 Bk of New Brunswick		469,774	624,907			66,808				1,687,941
37 Maritime Bank		184,897	179,305			18,112			1,993	766,638
38 St. Stephen's Bank		171,623								368,727
Total, New Brunswick		766,198	804,212			84,931			1,993	2,842,237
Grand Total	1,892,511	32,904,831	49,408,039	310,295	1,113,220	1,074,631	60,104	399,663	300,977	185,874,987

ASSETS.

BANKS.	Specie.	Dominion Notes.	Notes Cheq. on other Bks.	Bal. due from Bks in Can.	Bal. due from Bks not in Can.	Due from Bks or Ag in U.K.	Dom. Gov. Deb. or Stock.	Prov'l., or Pub. Sec's. not Can.	Loans to Dom. Gov't.	Loans to Prov. Gov'ts.	Loans on Sec. of Can. Bks. or other Coll.	Loans to Municipalities.	Loans to other Corp.	Loans to other Bks secured.
1 Toronto	\$248,880	\$341,625	\$ 240,315	\$ 38,316	\$ 71,127	\$ 236,015	\$ 122,822	\$ 554,918			\$ 415,823	\$ 224,249	\$ 819,330	\$ 103,872
2 Commerce	516,316	970,811	648,318	169,958	2,188,456	230,451	152,000	854,918			366,124	130,848	1,206,010	
3 Dominion	173,664	421,963	215,740	93,727	534,745	26,898		464,860			1,880,958		215,256	
4 Ontario	234,959	230,886	385,415	120,650	89,749	113,940		86,763				57,000	494,820	
5 Standard	113,061	163,220	98,701	50,212	17,242	162,166	24,383						189,800	
6 Federal	92,776	346,475	232,477	64,526	2,282								685,257	
7 Imperial	295,216	840,926	175,416	174,173	58,264	348,569		122,420	260,000				337,584	
8 Hamilton	182,520	118,181	70,072	50,924	73,779	64,128	186,880						26,772	243,517
9 Ottawa	97,385	112,053	60,742	85,502	1,63,082	69,969				871				81,791
10 West. Bk. of C.	10,665	23,663	12,629	84,537	10,068	10,119							3,000	32,000
11 B. London C.	27,280	39,851	64,206	932	12,929	85,319								4,034
12 Cen'l B. of C.	24,365	62,189	54,843	15,973	4,770	3,572								
Total, Ont.	2,060,285	3,161,904	2,257,589	954,423	4,127,407	1,441,198	486,035	1,128,263	250,871	64,677	3,451,084	690,785	3,771,678	185,872
13 Montreal	2,936,962	2,059,860	1,256,711	122,997	5,854,604	2,503,432			700,314	519,281	3,406,165	271,833	6,438,775	220,461
14 B. N. A.	223,692	923,254	261,818	47,513	568,010			47,615		100,000	930,025	5,000	714,501	
15 Du People	27,820	166,419	94,589	90,082	19,018	25,139					103,684			
16 Jacq. Cartier	16,123	25,813	33,162	40,627	8,448	12,056								
17 B. V. Marie	10,260	25,516	45,722	24,438	7,229						11,051	900	4,000	
18 D'Hochelaga	84,162	40,388	37,563	39,456	26,822	9,317					142,180			
19 Molsons	381,823	686,289	251,572	70,894	151,590	176,617			2,008		125,721	41,680	735,320	53,349
20 Merchants	46,426	1,724,724	828,358	90,129	694,221	61,809	256,250		539,023	67,800	1,736,599	266,846	1,639,763	14,653
21 Nationale	131,957	256,221	84,611	161,619	35,876	54,302					38,751			
22 Quebec	78,303	210,183	161,106	108,566	292,724	148,483				5,100	1,172,004	123,141	446,123	25,900
23 Union	62,692	148,228	119,817	27,827	28,779		282,108				291,591			
24 St. Jean	7,355	7,527	5,657	10,658	11,757							2,900		
25 St. Hyacinthe	16,440	37,302	11,992	36,265	38,481									
26 E. T'wships	107,956	92,674	24,656	122,983	297,217	35,828							85,958	363,476
Total, QUE.	4,491,957	6,404,474	3,234,519	199,484	7,785,020	3,210,787	666,789	47,615	238,047	677,081	8,053,751	718,483	10,350,959	358,021
27 Nova Scotia	367,953	309,466	204,454	97,583	50,474	231		803,379		37,639	154,843		583,215	
28 Merchants	266,684	389,479	100,300	9,519	100,301	95,988		17,191	7,845			17,382	931,466	
29 People's Bank	26,729	118,261	31,782	49,083	45,671	70,194								
30 Union	26,742	11,170	32,390	35,582	5,476		234,396				30,500			
31 Halifax B. Co	40,970	106,461	80,028	20,320	40,526	25,504				1,426			42,698	
32 Yarmouth	24,123	28,171	12,312	5,279	21,172	15,506	18,213				14,113		39,663	
33 Exchange	11,869	11,860	814	14,573	13,410								67,614	
34 Pictou Bank	13,011	32,923	14,941	11,466	47,525	1,097		14,536					43	31,728
35 C. B. W'dsor	14,041	11,565	5,240	2,892	8,051	2,234				1,800			945	86,556
Total, N.S.	786,630	1,163,043	491,255	326,881	912,013	211,255	252,610	335,107	11,900	87,630	199,456	22,578	1,722,046	
36 N. Brun-wk	91,677	269,213	45,862	68,311	79,906	101,811				16,614	141,753		22,408	
37 Maritime	21,025	68,860	32,730	58,214	17,139	51,086		2,000		71,508	83,610		10,361	
38 St. S'phen's	28,380		38,272	23,496	59,661	12,778								
Total, N.B.	141,084	338,112	116,915	166,522	166,707	255,676		2,000	16,614	71,508	225,363		32,769	
Gr. Total	7,469,756	11,007,629	7,100,270	2,331,317	12,411,217	5,118,913	1,405,435	1,612,985	1,517,432	850,898	11,920,605	1,331,802	15,878,350	493,894

BANKS.	Loans to other Bks unsecured.	Publ'c Discounts.	Notes overdue not sec.	Other debts unsec'd.	Notes, etc. overdue sec. by R. E. or Stk., &c.	R. E. be- sides Bk. Premises.	M'tges on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Liabilities of Directors and their firm.	Average specie for month.	Average of Dom. Note dur. month.
1 Toronto	\$ 6,350,419	\$ 5,275	\$ 141,118	\$ 33,578	\$ 378,396	\$ 1,358	\$ 11,613	\$ 50,000	\$ 5,000	\$ 9,992,626	\$ 10,052	\$ 249,608	\$ 418,123
2 Commerce	5,600	13,632,384	27,607	85,279	378,396	66,291	69,957	290,584		22,792,956	93,679	1,145,000	
3 Dominion	5,373,840	2,707	35,311	28,018	105,151	10,031	51,957	120,618	3,313	9,108,464	574,000	178,000	
4 Ontario	5,144,679	10,607	10,607	2,000	105,151	10,031	51,957	166,704	4,589	7,920,454	171,900	231,100	425,700
5 Standard	40,000	2,702,565	10,607	2,000	105,151	10,031	51,957	82,657	2,616	4,114,072	61,595	112,020	140,950
6 Federal		4,218,815	1,338,215	131,517	131,517	33,498		142,594		7,444,525	147,077	90,271	189,871
7 Imperial		4,355,895	62,692	119,021	119,021	40,281	27,816	20,185	13,393	7,811,782	216,230	293,862	340,233
8 Hamilton	81,190	2,475,634	17,284	54,751	54,751			25,000	19,548	3,960,674	110,382	130,750	112,260
9 Ottawa		2,668,554	6,200	28,511	28,511	2,236	3,273	42,926		3,853,163	574,598	97,821	111,938
10 West. Bk. of C.		660,350		3,648	3,648				8,060	827,587	37,000	24,807	
11 B. London C.	33,321	456,233	6,321						13,628	775,067	43,145	37,315	25,273
12 Cen'l B. of C.	33,192	964,494	2,966						18,905	1,231,101	42,337	24,230	42,236
Total Ont.	192,614	40,008,175	1,618,561		869,747	218,839	168,146	1,041,800	84,085	77,238,479	2,072,391	1,968,148	3,367,883
13 Montreal	16,447,708	333,071	187,405	89,572	52,151	440,000	1,031,166	44,731,769	1,033,066	3,019,662	3,019,662	2,674,900	1,145,000
14 B. N. A.	4,827,802	56,583	89,663	6,921		200,000		9,124,946		14,944,750		321,179	1,046,742
15 Du People	2,427,350	66,785	99,642	17,826	43,264	35,000		25,114	3,301,787	104,533	27,190	72,877	
16 Jacq. Cartier	798,482	18,163	197,746	66,574	226,970	80,000		214,218	1,746,710	91,805	16,891	16,891	
17 B. V. Marie	20,699	29,899	13,459	79,459	8,670	47,000		298,070	1,256,954	92,150	8,790	12,089	
18 D'Hochelaga	1,206,084	943	84,845	56,335	25,378			12,070	1,715,366	141,468	37,507	35,625	
19 Molsons	6,850,893	40,487	124,511	82,236	41,892	134,000		3,647	9,499,316	149,447	283,152	654,200	
20 Merchants	1,113,508	269,790	196,213	150,623	77,707	92,617		92,772	2,967,894	1,419,511	309,000	1,032,000	
21 Nationale	3,237,732	60,423	134,463	247,035	15,594	496,911		28,801	4,574,422	216,760	125,000	245,000	
22 Quebec	4,391,734	72,141	504,263	94,098	31,218	70,064		6,837	7,942,455	517,219	73,141	259,246	
23 Union	3,479,278	121,756	86,869	28,500	40,000	112,600		57,200	4,867,112	278,711	63,220	135,922	
24 St. Jean	400,366	22,389	93,523	550		18,789		5,104	604,229	40,763	6,716	9,326	
25 St. Hyacinthe	626,626	38,206	60,441	3,023	7,796	10,679		27,023	921,639	37,151	15,856	25,455	
26 E. T'wships	3,295,431	138,668	23,923	32,746	73,948	101,700		11,211	4,713,501	226,767	109,091	92,996	
Total, QUE.	55,000	59,668,821	1,255,882	112,847	1,776,310	847,689	644,953	1,829,658	1,813,325	116,937,142	4,006,313	4,551,2	

moral sentiment and energy. The trustee's position in this case has been a very hard one. He had two courses—to let the matter drop and Cooke escape, or to resist the fraud and fight the matter through. He adopted the latter on Mr. Parke's advice, and though his action has caused the expenditure of a very large sum of money the result is worth the outlay, and he should be thanked for his pains. Meantime, Mr. Cooke is paying taxes to Uncle Sam.

Our merchants are clamoring for the passage of a new Insolvent Act, for some effective means, they say, of preventing fraud, and yet every day they are found rejecting the means as hard for effecting this, and, what is far worse, actually stimulating bad practices and dishonesty by compromising with debtors, who should be driven from their doors. There is no more effectual means of toning the commercial atmosphere than a steady and persistent opposition to this class of wreckers, who, whether there is an insolvent Act or not, will infest trade so long as it lasts. The moment they discover among merchants a laxity of high moral principles, and a preference for dollars over fair play and justice, they lay their nets, and too often find success reward their iniquity.—Mail.

FIRE RECORD.

ONTARIO.—*Cartwright*, Jan. 19.—David Bingham's barn and contents. *Bond Head*, 20.—Joseph Tuer's grist and saw mills and contents, house and barn. Loss \$5,000. Insurance on mills, \$2,700, Commercial Union; house \$600, Insurance Association; barn \$200, Royal. Chas. Walwin's property destroyed; no insurance. *Garafraza*, 21.—Wm. J. Howard's barn. Loss heavy; insurance \$700 in Nichol Mutual. *Belleville*, 22.—Ralph Brown's house and contents. Loss \$2,000; insurance \$1,100. *Hawtre*.—Wallace Foreman's building. Partially covered. *Orillia*, 24.—Mrs. McMillan's millinery stock, total loss; building slightly damaged. Both insured. *Wekwemikong*, 18.—Schoolhouse and contents. Loss \$7,000. *Cumnock*, 22.—Wm. Singer's house. 27.—Presbyterian church destroyed. Insured \$800, Nichol Mutual. *Leamington*, 25.—Wigle & Son's warehouse. Post printing office and R. Wigle's blacksmith shop. Buildings were owned by S. Wigle. Losses, \$700 on warehouse and contents and \$1,000 in the store; Post \$3,000, insured \$2,100; blacksmith \$200. Total loss, \$6,100; insurance \$4,000.

QUEBEC.—*Montreal*, Jan. 28.—R. C. Jamieson's varnish works damaged \$500. A. F. Gault's residence damaged and gutted; insurance \$10,000. *Lake Beauport*, 24. *Pepin's* hotel. Total loss. Insured \$2,000 building and \$500 furniture; National of Ireland.

NEW BRUNSWICK.—*Carleton*, Jan. 19.—The Maxwell house. *St. John*, 23.—Robt. Reed's cottage badly gutted.

NOVA SCOTIA.—*Lunenburg*, Jan. 23.—The Methodist parsonage. Insured \$1,000.

MANITOBA.—*Portage la Prairie*.—The Presbyterian church. Loss \$5,000.

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.

MONTREAL WHOLESALE MARKETS.

Jan. 29, 1885.

Owing to the Carnival, this week has been a broken one with wholesale houses generally, but nevertheless the volume of business has kept up fairly well in quite a number of lines. Monetary matters are unchanged, good commercial paper being taken at the banks at 7 per cent discount, whilst call loans on stock collateral can be had at 4 per cent. Sterling Exchange is quiet at 8½ to 8 5/8 for sixties between banks, and at 9½ to 9 3/8 on demand. Documentary sixties 8 to 8½. New York drafts at par to 1-3 premium. Business at the Montreal Stock Exchange continues dull, but values have ruled steady. The quotations of, and business in, Montreal stocks during the week are as follows:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce	71	118½	118½
Merchants.....	65	110½	110½
Molsons.....	20	113½	113½
Montreal.....	362	189½	188½
Ontario.....	67	107½	106
Peoples.....	20	57	57
Miscellaneous.			
Can. Pac. Ry.....	100	42	41½
Can. Cotton Co.....	50	30	30
Gas.....	588	183	182
Mon. Tel. Co.....	125	116½	115½
Mon. Cotton Bonds	\$2000	85	85
Nor. West Land Co.	125	42	42
Richelieu & Ontario	10	59	59
Do x d.....	25	56	56

ASHES.—Receipts are very light, a few small lots received have been sold at \$3.50 for First Pots and \$3 for Seconds. No Thirds offering. Pearls—are unquotable, there has not been a sale for several weeks. Receipts since 1st January, 257 brls. Pots, 19 brls Pearls. Deliveries, 114 brls. Pots, 6 brls. Pearls. Stock in store on 28th January at 6 p.m., 1599 brls. Pots, 220 brls. Pearls.

BOOTS AND SHOES.—Some of our leading houses have had their orders increased for spring goods during the week, but others express disappointment in orders not coming up to expectations. On the whole, however, the feeling is that a good spring business will be done upon a pretty sale basis. Remittances are fair for the amount of paper falling due.

COAL.—A few more orders have been received for hard coal during the week, but they were confined mostly to small lots, which were filled at \$6 per net ton for stove and chestnut and at \$5.75 for egg and furnace. The American market is quiet, and complaints are rife of some large dealers placing goods at cut prices. Steam coal is steady at former prices.

DAIRY PRODUCE.—*Butter*.—The only feature worth noticing during the week has been the "break" in prices for poor and medium goods, which has brought out a better local demand for Perth and Western butter at 12c to 14c, one lot selling as low as 11c. A lot of 70 pkgs. of Perth butter sold at 12c and two lots of 80 pkgs of Western at 14c. Really choice butter is scarce, and would bring better figures than quoted in our price list. This class of goods however is in such small compass that it would be misleading on the average run of fine stock to quote them. The exports last week were 1304 pkgs. from Portland, consisting of 1225 pkgs from Montreal and 125 pkgs. from the West. *Cheese*.—The market remains in a quiet condition, and neither buyers nor shippers appear inclined to make a move towards more business. Liverpool advices are tame, although fine goods are said to hold their value. Here prices are nominally unchanged, but holders are not forcing sales. Fine to finest fall makes are quoted at 12c to

12½c. The shipments from Portland last week were 1875 boxes, comprising 78 boxes Western, and 1,094 boxes Montreal.

DRUGS AND CHEMICALS.—In general drugs dealers report a dull time since this day week, with no disturbance in values. Quinine is steady at \$1.35 to \$1.40 for Howards, and at \$1.20 to \$1.25 for German in bulk. Opium \$4.25 to \$4.75 and morphia \$2.25 to \$2.40. Chemicals have been exceedingly quiet. Bleaching powder is easier and could be bought for less money. Caustic soda is steady at \$2.25. Soda ash steady at \$1.70, bicarb soda \$2.40, sal soda \$1 to \$1.10.

DRY GOODS.—In spite of the want of determination on the part of the mills to come to some arrangement as to what the advance in the price of grey cottons shall be, wholesale houses have begun the upward movement, and have actually sold at an advance of 20 to 25 per cent. A new scheme is on foot by one of the mills in this city to manufacture cotton cloth for prints, and ship it to England, to be printed and sent back in its finished condition. Odd as this may appear, it is said that the movement can be made to pay. Quite a number of country customers have called upon our wholesale houses since Monday, but they seemed to be too full of Carnival matters to settle down to business. A fair amount of orders have been received for Guardian spring tweeds, but orders for general assortments of spring goods from travellers are coming in slowly. Remittances are said to be gradually improving.

EGGS.—The egg market continues dull and disappointing to holders, and at present it looks as if the wind-up of the season would prove more unprofitable than remunerative. Sales of fresh-packed have taken place at 20c to 22c as to quality and of limed at 18c to 19c.

FISH.—This market is still quiet, notwithstanding the near approach of Lent, which should bring out an improved enquiry all round. But this probably will be developed shortly. Prices are quoted as follows: Green Cod—No. 1 \$4 to \$4.50, and No. 1 large, \$4.50 to \$5.00. Dry cod quiet at \$3.00 to \$3.25 for Nova Scotian and \$4.25 to \$4.50 for Gaspe. Labrador herring \$5.50 to \$6, and Nova Scotian \$4.50 to \$4.75 for No. 1. Salmon \$18 per tierce for No. 1 and \$13 per bbl.

GRAIN AND FLOUR.—Wheat has declined during the last few days, both on this continent and in England, but there is no quotable change in prices here, which are as follows:—No. 2 Canada red winter wheat 93c to 95c, and No. 2 spring and white winter at 91c to 93c. Pease 7½ to 7¾ per 66 lbs; corn, 63 cto 54c, barley, 48 to 56c; rye, 58 to 61c. The flour market is easier, in sympathy with wheat, and sales have been made of superior at \$4.20 and of extra at \$4.10. Oatmeal is firm at \$4.15 to \$4.30 for ordinary, and at \$4.50 to \$4.70 for granulated; cornmeal, lower at \$2.80 to \$3.10. Pot barley, \$4.25 per bbl, and pearl barley \$6.25 to \$6.75. Bran \$14 to \$15 per ton, and shorts \$18 to \$17. The *Mark Lane Express* of Jan. 26th in its weekly review of the British grain trade says:—"The frosts, light easterly wind and fogs had a wholesome check upon vegetation. Crops are in good position for the time of year. Wheats are strong in plant and of a healthy color. The favorable threshing weather has increased the farmer's deliveries of wheat during the past three weeks, but values have been gradually declining, prices generally being below last week. The sales of English wheat during the week were 83,145 qrs. at 34s. 1½d. against 62,386 qrs at 38s for the corresponding week last year. Fine malting barleys are extremely scarce, and are worth above 43s. The market for foreign wheats is at a standstill, and sellers are willing to accept 6d to 1s reduction. Flour is slow of sale, but the market is steady. Mixed American malts at London, Friday, was freely offered at 23s 6d, ex-ship; there was a downward tendency in sympathy; 22s 6d being the c.i.f. quotation.

GREEN FRUIT.—The better tone which was noticed in the apple market last week has not resulted in much business. Sales of several round lots of winter stock are reported at \$2.00 to \$2.50 per bbl. Jobbing lots at \$2.50 to \$3.00. Some enquiry has been experienced from Cincinnati, but without any result, so far, in the shape of business. Cable advices are firm at a further advance of 2s to 3s.—Oranges are steadier, at \$4.75 to \$5.00 per case, as some dealer fruit is now on the way. Lemons are quiet at \$2.00 to \$3.00 per box. Cape Cod cranberries \$15 to \$17 per bbl; ordinary \$8 to \$9.50. Dates, new, 5½c to 7c and old 4c. Evaporated apples, 8c to 9c; dried apples 4½c to 5½c. Almeria grapes \$4 to \$7 per keg as to quality.

GROCERIES.—The sugar market continues to develop decided strength, a further advance of ½c per lb. having taken place on granulated and raw. Sales of round lots were made yesterday at 6½c, but it is said that figure would not be repeated, 6 7-8 to 7c being now the quoted rates. Yellows range from 4½c to 5½c. The sale of a cargo of Jamaica sugar is reported on p.t. The Government have reconsidered their decision to collect the duty on all drawbacks of raw sugars, and an order-in-council has since been passed exempting from taxation the drawback on German beet root sugar. The following cable was received from London a few days since: Receipts at the four ports, U. K. for the week ending Jan. 17 were 13,900 tons; deliveries 13,500 tons; stock decreased, 2,600 tons; excess stock over last year, 11,001 tons. Java, No. 15, 14s 9d; 96 deg. centrifugals 14s 0d; fair refining, 12s 6d. Beets, prompt delivery, 11s 7d. Strong with an upward tendency. To-day's quotations compare as follows with last year: Java, No. 15, 21s. 9d; Centrifugals, 96 deg., 21s 0d; Fair refining, 18s 0d. Beets, 88 deg., 17s 6d." A cable from the Philippine Islands says:—"Advices to January 19 show 3,000 tons had sailed for the United States, since Jan. 1st, against 1,625 tons for the United States for same time last year. 22,121 tons are now afloat for the United States, against 43,780 tons for same time last year. Jan. 19, Manila superior £10 10s, c. and f., and Iliolo superior £15 10s. c. and f." The market for molasses has been more active, sales being reported of 200 puncheons of Barbadoes at 30½c and 400 puncheons of Trinidad at 26c. Prices have since advanced and Barbadoes are now quoted at 32c to 32½c, and Trinidad at 27c to 28c for choice. Syrups firm at the late advance. The fruit market remains quiet. Prices are:—Valencia raisins 9c to 9½c as to quantity, off brands at 8½c to 8¾c. Malaga fruit scarce at \$3 to \$3.25 for London layers, and \$2.80 to \$2.90 for loose muscatels. Sultanias 6c to 7½c. Blème raisins 7½c to 8½c. Currants 4½c to 5½c in barrels. Prunes dull at 4½c to 4¾c for Bourdeau. Figs 9c to 9½c for Blème in cases, and 9½c to 11c in boxes; in bags and kegs 6c to 7c; Malaga in mats 4c to 4½c. In teas there is a little more doing, buyers who held off being more inclined to buy now that prices are stiffening. Coffee and spices are unchanged. Rice \$3.50.

HIDES, ETC.—Dealers report a quiet but firm market. No. 1 Montreal inspected selling at 9½c and No. 1 green at 8½c. Toronto and Hamilton No. 1 are steady at 9½c, No. 2 Toronto 9c, and No. 2 Hamilton 8½c. Western States hides are firm at 9½c to 9¾c for No. 1—Buff. Chicago calfskins steady at 13c to 13½c, and Montreal skins at 12c. Sheepskins are steady at 70c to 80c each, according to quality.

HOPS.—A dull week and drooping market is the best description that can be given of hops, the supply both here and in the country being largely in excess of requirements, and holders find it imperative to make concessions in order to realize. Country holders appear to be more inclined to sell, but the difficulty is to place the goods offered. Prices here are purely nominal at 11c to 12c for choice, 8c to 10c for fair to good, and 6c to 7c for poor qualities.

IRON AND HARDWARE.—The market for pig iron is as dull as ever, the low prices which Western operators offer being too low to admit of business. Advices from England report the trade there in a very unsatisfactory condition, many of the joint stock companies having been run at a great loss during the past nine months, owing to the severe decline in prices. In this market, however, although things are dull now, some are inclined to look at the future more hopefully, as consumers, as a rule are bare of stocks, and it is claimed that they will soon be compelled to order irrespective of prices. Prices are quoted as follows:—Siemens, \$18 to \$18.50; Coltness, \$20 to \$20.50; Langloan, \$19.50 to \$20; Calder, Gartsherrie and Summerlee, \$18 to \$18.50 to \$19; Dal-mellington \$17 to \$17.25; Eglinton, \$16.50 to \$17. Finished iron quiet; bars, \$1.70 to \$1.75; sheets, \$2.40 to \$2.60; plates, \$2.50 to \$2.75. Tin plates, I. C. charcoal, \$4.40 and I. C. coke \$4. In metals a further advance is cabled in ingot tin which is up to £76 17s 6d, and copper is firm at £54. Here prices are firm at 18c to 19c for tin, and 13½c to 14c for copper. General hardware is quiet, but travellers will soon be on the road, when an increased trade is looked for.

LEATHER.—The market has been almost at a standstill during the week, so far as trading in round quantities is concerned, the only sale reported being a lot of about 400 sides of ordinary B A. sole on p.t., but known to be at a low figure. In black leather the demand is very slow, manufacturers buying only for immediate wants, and they appear to be small. Remittances are fair for the season.

NAVAL STORES.—No material change has transpired in this line during the week. Spirits of turpentine is quiet but steady at 48c to 50c. Rosins are firm all round, common kinds being quoted at \$2.50 to \$2.60, and fine pale at \$4.25 to \$4.75. Pine pitch and tar quiet, and oakum is unchanged.

OILS.—Business during the week has been limited, but prices are generally sustained all round. Prices are quoted as follows:—Cod oil, 53c to 54c for Halifax, and 57½c to 60c for Newfoundland. Steam-refined seal oil, 65c to 67½c; linseed oil 57c to 58c for raw, and 60c to 61c for boiled.

PETROLEUM.—The market for refined oil is unchanged, but buyers are loth to buy ahead at present prices. It is said that some are getting the benefit of a shade in prices from the refiners. Quotations are more or less nominal at the following rates: car lots in store, 17½c to 17¾c, broken lots 18c, and single barrels 18½c to 19c.

POTATOES.—Keep very low-priced in Canada and the United States, and farmers generally appear to be willing to accept ruling values, which are quoted here at 45c to 50c per bag retail and at 35c. wholesale. In the country they are offered at 25c. to 35c. per bag in car lots as to position.

PROVISIONS.—An improved enquiry is reported for Canada short-cut mess pork at \$15.50 in good-sized lots up to \$16.07 for small parcels. Western short-cut clear pork is quiet, but holders do not care to accept less than \$15.50. A large quantity of pork will probably be barrelled this season, judging from the large number of hogs purchased by packers during the past week or ten days. Receipts of dressed hogs have been quite liberal of late, but they chiefly comprise purchases in the West for packers' account. Sales are reported in car lots at \$6.25 to \$6.40 per 100 lbs. Tallow is steady at 7½c to 8c, as to quality.

RAW FURS.—Cable advices have been received here of the Hudson Bay Company's sale of furs, to the effect that beaver declined 30 per cent at the commencement of the sale, but towards the close a slight improvement took place which brought down the average decline to 25 per cent as compared with last January's sale. Muskrat also declined 25 per cent. Here the season is about over, so far as the local trade is concerned, and until the spring collections of furs are received there will not be much doing here. Prices are quoted as follows:—Beaver, fall, per lb., \$2.75 to \$3.25; beaver, winter, per lb., \$3 to \$3.50; bear, large, per skin, \$8 to \$12; bear, cub, \$4 to \$7; fisher, \$4 to \$7; red fox, \$1.30 to \$1.40; cross fox, \$2.50 to \$5; mink, large dark, 75c to \$1; mink, small, 50c to 60c; muskrat, 8c to 10c; otter, large dark, \$10 to \$12; otter, small, \$7 to \$9; marten, \$1 to \$1.25; raccoon, 40c to 60c, and skunk, 60c to 70c. Skins not prime may be valued at fully 25 per cent less than these quotations.

SEEDS.—In this market there is scarcely anything to report, although from Western advices we learn of some business in red clover at points west of Toronto for English account to be shipped via New York. The price mentioned was not for publication, but it is known to be above \$4.50 per bushel f.o.b. at point of shipment. Prices here are quoted as follows:—Clover seed \$5 to \$5.25, alsike \$8.50, and timothy \$2, flax \$1.15 to \$1.25.

WOOL.—The market is almost bare of Cape wool, but fresh supplies are expected shortly. The demand is slow, but prices are firm, as follows:—A supers 26c to 28c, B supers 22c to 24c, and unassorted at 18c to 20c. Foreign wool is quoted as follows:—Cape 16½c to 17½c, and Australian 22c to 30c.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Jan. 29, 1885.

Business this week shows no important change in condition as compared with a week ago. An improved trade is undoubtedly expected, and this hope produces a better feeling. There are indications of a fair spring trade, but the volume will not likely be greater than last season. A good many travellers are now out, but the orders they receive are for small parcels. The weather has been favorable, but money is not circulating as freely as it ought in the country. The wheat movement is yet restricted owing to irregular markets abroad. The money market is quiet and unchanged here; the demand for call loans is restricted, owing to a very dull stock market; and time loans are negotiated with a good deal of caution. The rates of call loans on stocks are 5½ to 6½ per cent, the latter being the most common. On debentures as low as 5 is reported. Time loans 6 to 7, according to security. Commercial paper in moderate offer and rates unchanged at 6½ to 7½ per cent, the former for gilt-edged. Sterling exchange is dull and firm; 90-day bills between banks are quoted at 108½ and demand bills at 109½. The rates across the counter are ½ more. New York drafts are 1-16 premium between banks and ½ across the counter. The stock market has been extremely dull, the business reported this week being less than

for a long time past. In face of this, however, prices have been sustained and show but slight changes. Montreal sold at 188½, Ontario at 107½, Commerce at 118½, Federal at 47½, Building and Loan at 105½. Freehold Loan at 101½, Dominion Savings at 110, British America Assurance at 75 and 76, Western Assurance at 80, and Northwest Land at 42s and 42½s. Following are prices bid to-day compared with those of last Thursday :

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan. 22	Jan. 20		Jan. 22	Jan. 20
Montreal..	188	188½	Can. Per.....	207	207
Toronto..	177	178	Freehold.....	161	161½
Ontario...	106½	107	Western Can... 150	181	181
Merchants	110	110½	Bldg. & Loan 105	105½	105½
Commerce	118½	119	Farmers' Loan.....	.....	.....
Dominion	186	186	Land. & Can'dn 132	133½	133½
Hamilton.	116	117	Landed Credit... 117	117½	117½
Stand'd...	110½	110½	National Inv't... 105	105	105
Federal...	47	47	Ontario Loan.....	122½	122½
Imperl...	124	124½	Hamilton Prov... 106½	107	107
Molson's...	111	112	Imperial Sav... 106½	107	107

BOOTS AND SHOES.—This has been a quiet week, but no changes are reported in prices. A fair trade seems to be anticipated later on. In most cases, factories are working on spring goods on full time.

COAL OIL.—Trade remains quiet, but there is a fair number of small orders. Prices are steady at last week's quotations, viz., 16c for five to ten barrel lots and 16½c for single barrels. Carbon safety is 19c per gallon. American oils are unchanged at 23½c for prime and 26½c to 27c for water white. The crude market in Petrolin is easier, at 75c. Car lots of refined still quoted at 15c per gallon.

COAL AND WOOD.—There has been a moderate movement in coal at last week's prices. No change is expected until the spring. All kinds of hard, as well as the best soft, job at \$6 a ton delivered. Wood is unchanged at \$5 to \$5.50 per cord for hard and \$4 for pine.

DRUGS, etc.—A quiet business is reported this week. There are few changes to note in prices. Opium \$4.50; Glycerine, 21c to 23c; Quinine, \$1.20 to \$1.35; Morphin, \$2.40 to \$2.50; Bicarbonate of potash, 18c; Potass Iodide, \$4 to \$4.40; 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.

HOGS.—The receipts have been fair the past week and prices easy, buyers showing a disposition to hold off. Sales of car lots have been made the past few days at \$5.75 to \$6, the latter for choice western.

FLOUR AND GRAIN.—There has been a good demand for flour the past week, and prices are higher. Holders are firm, and offerings in consequence limited. Within a day or two sales of superior extra have been made at \$3.80, and extra at \$3.60. These prices are asked at the close. Extras are nominal at \$3.45. The stock in store is 2,500 barrels as compared with 2,375 barrels last week and 250 barrels the corresponding week of last year. Bran quiet but firm, there being a fair demand at \$10.75 to \$11 for car loads on truck. Oatmeal is dull and prices unchanged; cars are nominal at \$3.70 to \$3.75, and small lots sell at \$4 to \$4.10. Wheat.—The demand has been less active this week, owing chiefly to lower

prices in the leading markets of Britain and the States. The amount of business has been next to nothing, exporters not being able to pay the prices asked, which are comparatively higher than other markets. There is not much disposition to sell, and it looks as if prices would decline somewhat further before an advance is established. The demand is chiefly local, being from millers. No. 1 spring is not likely to bring more than 82c, which is also the price quoted for No. 2 fall. No. 2 spring is quoted at 80c, and No. 3 fall at 80c. The stock in store shows a slight increase on Monday; there were 219,671 bushels as compared with 119,330 bushels at the corresponding period of last year. Barley has been in good demand and prices are a trifle higher. Offerings are limited, and transactions few, No. 1 is firm, with sales of car lots at 74c. No. 2 sold at 68c, and No. 3 extra at 62c. No. 3 is quoted at 56c to 58c. The stock in store is 142,316 bushels as compared with 158,528 bushels at the corresponding period of last year. Oats are quiet but firm, there being several sales of car lots at 31½c on track. The stock is 1500 bushels are compared with 8,931 bushels a year ago. Peas are quiet and steady; No. 2 rule at 59c to 60c. The stock in store is 17,295 bushels as compared with 25,628 bushels at the corresponding period of last year. Rye is dull and prices purely nominal; stock in store 1910 bushels as compared with 1741 bushels last week. Corn dull and unchanged at 45c to 48c for Canadian.

GROCERIES.—The volume of business has been fair for the season, and prices generally firm. In teas the demand has been fair, and fruits have ruled firm; Valencia raisins are firm at 9½c, and sultanas 7½c to 8c. Sugars firm; granulated 6 5-8c to 6½c and Canadian refined 4½c to 6c. Red coffee 10½c to 10c.

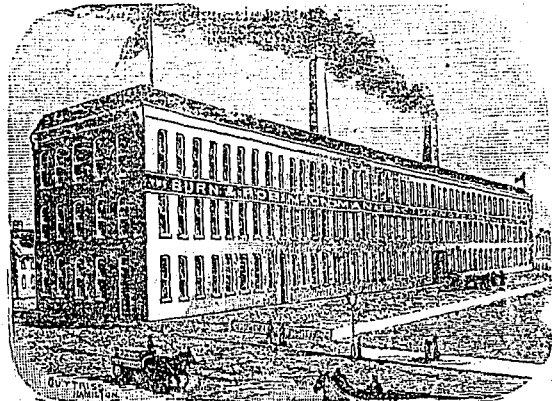
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From European and American markets.
Black Goods a specialty in
Cashmere, Velvets, Velvetens, Ribbons and Ostrich Feathers a specialty.
Special discounts to Cash Buyers.

THE BURN & ROBINSON MANFG. CO.,
HAMILTON, ONT.,
(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, Finners' Trimmings, Milk-Can Trimmings, Banner Lamp and Tubular Lantern Burners.
Gook's Sash Supporter & Sash Lock for House & Car Windows.
Sundries, See our Catalogue.

MONTREAL
CITY AND DISTRICT
SAVINGS BANK

Notice is hereby given that a dividend of
FOUR PER CENT.
for the half year ending on the 31st December last, upon the paid-up capital stock of this Institution has been declared, and the same will be payable at its banking House, in this city, on and after MONDAY, 2nd February next.
The Transfer Books will be closed from the 2nd January to 2nd February inclusively.
By order of the Board.
January 2nd.
H. BARBEAU, Manager.

HARDWARE.—Trade this week is reported fair to good, and the feeling generally is hopeful. Prices rule steady as follows:—Nails are selling at \$2.85. Copper steady: ingot from 16c to 17c, sheet from 23c to 25c; and bar 26c to 30c. The discount on iron pipe is 67½c to 70 per cent. Pig iron dull at \$18 to \$19, and ordinary bar iron \$1.85. Tin plates steady; 1. C. coke \$4.40 to \$4.50; I. C. charcoal, \$4.90 to \$5.00, and D. C. charcoal \$4.25 to \$4.80. Manila rope 10½c to 11c. Boiler plate, \$2.75 to \$3.

HIDES, SKINS, ETC.—Hides are in moderate offer and prices unchanged. Dealers are paying 7½c for No. 1 cows, and 8c for No. 1 steers. Cured sells at 8½c to 8¾c for cows and 9½c for steers. Calfskins are unchanged, at 13c to 15c. Sheepskins remain unchanged; offerings are only moderate; the best bring 90c and country lots 50c to 75c. Tallow quiet and prices steady, rough brings 3½c, and rendered 6½c; small lots of the latter sell at 6¾c.

LEATHER.—The demand from the country seems to increase, and a fair business is reported for the week. Stocks are moderate, and prices firm. Payments have improved slightly.

LIVE STOCK.—The cattle market has been less active this week, and the demand from exporters has fallen off slightly. Prices are ½c to ¾c lower for choice steers, which are quoted at 5½c. First class butchers' cattle sold at 4¾c to 5c; second class at 4c to 4½c, and inferior at 3c to 3½c. Sheep have been in good demand and prices steady at about 4c per lb. Lambs are also in demand and firm at 4½c to 5c per lb. Hogs unchanged at 4½c per lb. Calves sell at 7c to 8c per lb., dressed weight.

PROVISIONS.—*Bacon.*—There has been a moderate movement and prices ruled steady. A car of long clear sold at 8c, and small lots at 8½c to 8¾c. A round lot of Cumberland Cut sold at 7 3-8c, and small lots at 7¾c to 8c. Rolls are steady at 10c. *Hams* also firm, with 10c bid for sweet pickled: Smoked sell at 11c. *Lard* in moderate demand, and prices remain at 9¾c to 10c for round lots, and at 10½c to 10¾c for small quantities. *Mess Pork* is steady at \$16 to \$17, but there is little demand here. *Butter* is dull, and none but choice qualities are saleable. The demand is restricted to local wants, there being no shipping. Choice dairy tub scarce and firmer at 18c to 19c, large rolls of good quality sell at 15c to 16c, and inferior store-packed at 10c to 12c. *Eggs* are steady, and case lots of limes selling at 15c; fresh are quoted at 20c to 21c. *Cheese* unchanged at 12c to 12½c in a jobbing way.

WOOL.—The situation is unchanged. Fleece in limited offer; selections are quoted at 18c and ordinary lots at 15c to 16c. Southdown steady at 22c. The demand from the factories is moderate, and prices unchanged at 21c to 22c for supers and 24c to 25c for Extras.

MONGENAIS, BOIVIN & CO.,
French & British Plate Glass,
 IN STOCK AND TO IMPORT,
 Manufacturers of MIRROR PLATES,
 MERCURY PROCESS.



INTERNATIONAL AND COLONIAL EXHIBITIONS
 ANTWERP IN 1885—LONDON IN 1886.

It is the intention to have a Canadian representation at the INTERNATIONAL EXHIBITION at Antwerp, commencing in May, 1885, and also at the COLONIAL and INDIAN EXHIBITION in London in 1886.

The Government will defray the cost of freight in conveying Canadian Exhibits to Antwerp, and from Antwerp to London, and also of returning them to Canada in the event of their not being sold.

All Exhibits for Antwerp should be ready for shipment not later than the first week in March next.

These Exhibitions, it is believed, will afford favourable opportunity for making known the natural capabilities, and manufacturing and industrial progress of the Dominion.

Circulars and forms containing more particular information may be obtained by letter (post free) addressed to the Department of Agriculture, Ottawa.

By order,
 JOHN LOWE,
 Secy., Dept. of Agric.

Department of Agriculture,
 Ottawa, December 10th, 1884.

JUST RECEIVED

WHITE
MACRAME CORDS,
COLORED
MACRAME CORDS,
FROSTED
EIS WOOLS,
BERLIN WOOLS,
SCOTCH
WHEELING YARNS,

SCOTCH
FINGERINGS,
ENGLISH
FINGERINGS,
 Send for Samples and
 Quotations.

CARSLEY & CO.,

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

—AND—
18 BARTHOLOMEW STREET,
LONDON, ENGLAND.

TENDERS FOR
Bankrupt Stock
 —OF—
DRY GOODS & MILLINERY
AT ST. JOHN, N. B.

TENDERS will be received at the office of Sealy & McMillan, Solicitors, No. 77 Prince William St., St. John, N.B., up to SATURDAY, the seventh day of February next, at 12 o'clock noon, for the purchase of the stock of Dry Goods and Millinery held by the undersigned as Trustees for the benefit of the creditors of James Manson, and now on the premises, No. 12 King Street, St. John, occupied by them. The stock comprises a general stock of staple and fancy Dry Goods and a superior Stock of Millinery Goods. The tenders may be for the whole stock *en bloc* or for the Dry Goods or Millinery portion separately.

The stock and stock list are now on the premises, No. 12 King Street, St. John, for inspection. Terms Cash.

The highest or any tender not necessarily accepted.

Dated at St. John, N.B., 14th Jan., 1885.
 J. ALBERT VENNING,
 T. H. McMILLAN.

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,

47 & 45 Chesterfield Chambers, St. Alexis Street, Montreal.

STOCKS AND BONDS.

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.

THE GRAPE SUGAR

Refining Company of Canada.

(LIMITED.)

Manufacturers of

Grape Sugar, Glucose and Steam Refined Syrups.

Grocers' Syrups, Tobacconists' and Wine Growers Supplies.

Works at WALKERVILLE, Ont.

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

C. H. CORDINGLY & CO

WINE MERCHANTS,

32, 34, 36 & 38 St. Dizier St.,
 MONTREAL.

Sole Proprietors of the Trade mark, and Manufacturers of the celebrated

"John Bull Bitters,"

Prize Medal and Diploma, Exposition Universelle à Paris, 1867. Silver Medals, Provincial Exhibition, 1868, 1870 and 1873.

Also Proprietors of the favorite

"BEAVER BRAND"

6 Year Old Pure Rye Whiskey.

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mts.	Per Cent Prices Jan. 29.	Cash Value per Sh.
British North America	\$ 242	4,866,666	4,866,666	981,129	3	111	269 73
Can. Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	118½ 119	59 25
Central Bank	100	1,000,000	225,000		4	125	50 00
Commercial Bk of Windsor	40	500,000	250,000	78,000	4	122	58 00
Dominion Bank	50	1,500,000	1,500,000	930,000	5	112 119½	28 00
Du Peuple	50	1,000,000	1,446,142	240,000	2½	56 60	54 00
Eastern Townships	50	1,500,000	1,446,142	375,000	3½	108	58 00
Exchange Bank, Yarmouth	70	250,000	245,715	30,000	3	80	46 00
Federal Bank	100	2,966,800	2,952,650	1,500,000	4	46 50	20 40
Haltifax Banking Co.	20	500,000	500,000	50,000	3	102	114 00
Hamilton	100	1,000,000	984,770	250,000	3½	114	65 00
Hochberg	100	705,970	710,160	50,000	3	65	133 50
Imperial Bank of Can.	100	1,500,000	1,500,000	680,000	4	133½ 134½	16 25
Jacques Cartier	25	500,000	500,000	140,000	3½	65	110 00
London	100	1,000,000	185,000	50,000	3		110 25
Maritime	100	321,000	321,900	40,000	3	110	91 80
Merchants' Bank of Can.	100	5,700,000	5,700,000	1,250,000	3	110½ 111	378 00
Merchants' Bk of Halifax	90	1,000,000	1,000,000	180,000	3½	102	31 50
Molson's Bank	50	2,000,000	2,000,000	600,000	4	110 114	121 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	189 189½	107 00
National	50	2,000,000	2,000,000	30,000	5	63	121 50
New Brunswick	100	1,000,000	1,000,000	300,000	4	121½	126 50
Nova Scotia	100	1,114,300	1,114,300	470,000	4	120½	107 00
Ontario Bank	100	1,500,000	1,500,000	425,000	3½	107	20 50
Ottawa	100	1,000,000	999,580	110,000	3		
People's of Halifax	20	600,000	600,000	70,000	3	102½	
People's Bank of N.B.	50	500,000	150,000				
Pictou Bank	50	500,000	249,900	70,000	3		
Quebec Bank	100	2,500,000	2,500,000	325,000	2½	75 100	75 00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard	50	803,700	733,005	185,000	3½	109 110	55 00
Toronto	100	2,000,000	2,000,000	1,100,000	4	177 179	52 00
Union Bank, (Halifax)	50	1,000,000	500,000	50,000	3	104	66 75
Union Bank of L. C.	100	2,000,000	2,000,000	30,000	2½	66½	75 00
Ville Marie	100	500,000	464,300	20,000	3½	75	119 00
Yarmouth	100	400,000	383,230	20,000	3	119	59 25
Agrie. Sav. and Loan Co.	50	600,000	578,313	67,000	4	118½	54 25
Brant. Loan and Sav. Co.	50	130,000	121,000	6,000	3½	108½	100 00
Brit. Can. Loan and Inv. Co.	100	1,350,000	267,066	27,000	3	100	
Brit. Mortg. Loan Co.	100	450,000	181,313	127,000	3½		
Building and Loan Assoc.	25	750,000	747,574	68,000	3	105½ 106	26 25
Canada Cotton Co.	100	750,000	697,900		0	25	58 87½
Canada Landed Credit Co.	50	1,500,000	663,990	125,000	4	117½	103 50
Can. Fern. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6½	207	60 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	113½	57 75
Dominion Sav. and Inv. Co.	50	1,000,000	868,840	140,000	4	106	53 00
Dundas Cotton Co.	100	500,000	500,000		3	30 50	56 00
Farmer's Loan and Sav. Co.	50	1,037,250	611,430	75,857	4	112	161 00
Freehold Loan and Sav. Co.	100	1,050,400	690,980	261,500	5	161 162	125 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	110,000	4	125	65 00
Home Sav. and Loan Co.	100	1,000,000	100,000		3½		
Huron Cotton Co.	100	2,000,000	850,000			65½ 98	78 50
Huron & Erie Loan Soc.	50	1,000,000	1,000,150	320,000	5	167	
Huron & Lambton Loan Co.	50	350,000	230,000	32,000	4		
Imperial Loan and Inv. Co.	100	629,850	621,704	85,000	3	107	107 00
Landed Banking and Loan	50	700,000	319,077		3		
Land. & Can. Loan and Ag.	50	4,000,000	560,700	250,000	5	133½ 135	66 62½
London Loan Co.	50	659,700	464,519	45,000	4	116 118	58 00
Land. and Ont. Inv. Co.	100	2,700,000	400,000	50,000	3½	113	113 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4		
Manitoba Loan	100	518,000			5	110	46 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	115 115½	72 70
Montreal City Gas Co.	40	2,000,000	1,876,752		6	181½ 182½	59 50
Montreal City Pass. Ry. Co.	50	600,000	600,000		4	119 120	35 00
Montreal Cotton Co.	100	794,000	794,000		0	40 75	40 00
Montreal Building Assoc.	50	300,000	300,000		0	70 80	25 00
Montreal Loan and Mortg.	50	1,000,000	832,812	106,000	3	50	105 00
National Investment Co.	100	1,460,000	380,000	20,000	3½	105	55 00
N. S. Sugar Refinery	100	350,000	350,000		2½	55	
Ont. Indus. Loan and Inv.	50	2,650,000	84,735	20,000	4		
Ont. Inv. Assoc.	50	1,871,859	500,000	220,000	4	120	61 12½
Ont. Loan and Deb. Co.	50	1,000,000	1,000,000		4	122½	50 25
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3	105	37 50
Real Est. Loan and Deb. Co.	50	500,000	346,213		3½	70	58 00
Richelleu and Ont. Nav. Co.	100	1,619,000	1,619,000	24,000	4	126 59	63 00
Royal Loan and Sav. Co.	50	400,000	299,603		4	102½	102 50
Starr Mfg Co., Halifax	100	200,000	200,000		3½		
St. Paul, M & N. Ry.	100				2½	134 x.d	67 00
Toronto City Gas Co.	50	800,000	800,000	160,000	4	182	66 00
Union Loan and Sav. Co.	50	600,000	575,000		2	180	90 00
Western Can. Loan and Sav.	50	2,000,000	1,200,000				

BEDARD, GIRARD & CIE.,

MANUFACTURERS AGENTS AND

GENERAL MERCHANTS.

RIVERSIDE WORKS CO., QUEBEC.—Black and Colored Cashmeres, Hangerings and Canadian Yarns.

RALPH HALL & Co., Manchester, Velvets and Velvetens. I. & D. HEVSON & Co., Manchester, Plain and Fancy Silicates and Pocketings. M. LANGSTEIN & Co., Manchester, Fancy Satens and Linings. Wm. WATSON & Co., Manchester, Prints and Cretonnes. GEORGE HODGKINSON & SON, Manchester, Quilts and Quiltings. ROBR. GARDNER & Co., Manchester, Lawns, Cambrics and Jaconets. W. E. YATES, Leeds, Black and Fancy Countings 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 form 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., Homeopathic Chemists,
 London, England.

Sole Agent for Canada: G. E. COLSON, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JANUARY 29, 1885.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Boots and Shoes.		White Michigan, No. 1.	\$ 0.00 0.00	2 1/2 in. to 2 p. 100 lb. keg	\$ 3.40 0.00	Leather (at 6 months.)	\$ c. \$ c.
Men's Thick Boots Wax...	2 15 3 00	Red Winter, No 2 Toledo.	0 00 0.00	3 in. to 4 1/2 "	3 15 0.00	No. 1, B. A. Sole.....	0 26 0 27
" Split	1 50 2 25	Chicago No. 2, in bonds.	0 00 0.00	Cut Spikes, all sizes.....	2 90 0.00	No. 2, B. A. Sole.....	0 23 0 24
" Kip Boots.	2 50 4 25	Chiwaukee No. 2 do	0 00 0.00	Finishing Nails:		No. 1 Ordinary Sole.....	0 24 0 25
" Kip Boots, pegged.	1 20 1 40	Oats.....	0 31 0 32	1 in. to 1 1/2 in. p. 100 lb, kg	5 30 4 55	No. 2.....	0 22 0 23
" Split do	0 75 1 20	Barley.....	0 48 0 56	1 1/2 in. to 1 3/4 in. "	4 30 4 05	Buffalo Sole, No. 1.....	0 21 0 22
" Split Buff Congress.	1 40 2 40	Peas..... per 66 lbs.	0 71 0 73	2 in. and up " "	3 70 0.00	" No. 2.....	0 19 0 20
" Buff & Pebbled Bals.	1 50 3 00	Rye.....	0 00 0.00	Tobacco Box Nails:		China " No. 1.....	0 22 0 23
" Split.....	1 00 1 40	Corn in bond.....	0 07 0.00	1 1/2 in. & 1 1/4 in. p. 100 lb kg	4 70 3 75	" No. 2.....	0 19 0 21
Wom's Pebbled & Buff Bals	1 00 1 50	Flax Seed, prime.....	0 00 0.00	1 1/2 " " "	8 60 8 40	Zanzibar, No. 1.....	0 21 0 23
" Split Bals.....	0 80 1 10	Groceries.		2 1/2 " " "	8 30 2 90	" No. 2.....	0 10 0 20
" Prunella do.....	0 40 1 25	TEA, (H-Ch. & Cad.),		Net 20 days or 7 pc. 4 mos.		Slaughter, No. 1.....	0 25 0 28
" Inferior do.....	0 45 0 60	Japan, com. to mod. lb.....	0 15 0 25	These terms apply to all		Harness.....	0 25 0 32
" Cong. do.....	0 50 1 25	Japan, finest to choest	0 28 0 34	the above units.		Upper Heavy.....	0 32 0 36
" Buskins. do.....	0 60 1 00	Japan Nagasaki.....	0 17 0 25	Clinch and Heavy Clinch:		" Light.....	0 35 0 38
Misses' Pebbled & Buff Bals	0 85 1 35	Y. Hyson common to gd	0 16 0 33	1 1/2 " 1 1/2 in. per lb.....	0 08 0 08	Grained Uppr.....	0 84 0 87
" Split Bals.....	0 75 0 90	Y. Hyson fine to finest, lb	0 26 0 66	2 " 2 " "	0 07 0 07	Scotch Grain.....	0 37 0 42
" Prunella do.....	0 60 1 00	Gunpd., fair to med.	0 38 0 84	2 1/2 " 2 1/2 in. and up.....	0 07 0 07	Kip Skins, French.....	0 75 0 95
" Cong. do.....	0 60 0 70	" Good to fine "	0 40 0 50	Flat & Sharp pres'd N's:	0 06 0 00	English.....	0 65 0 75
Childs' Pebbled & Buff B's	0 80 1 40	Gunpd. Finest.....	0 57 0 65	1 and 1 1/2 in. per lb.....		Canada, Kip.....	0 60 0 60
" Split Bals.....	0 60 0 80	Imper'l., med. to gd	0 25 0 33	1 1/2 " 1 1/2 " "	0 10 0 09	Homlock Calf.....	0 70 0 80
" Prunella do.....	0 60 0 75	" Fine to finest.....	0 37 0 68	2 " 2 " "	0 09 0 08	" Light.....	0 65 0 66
Infants' Cocks, doz.....	2 50 6 05	Twankay, com. to gd.....	0 12 0 13	2 1/2 " 2 1/2 " "	0 08 0 08	French Calf.....	1 05 1 40
		Oolong.....	0 45 0 65	3 in. and up " "		Splitts, Light & Medium.	0 22 0 28
		Congou common.....	0 16 0 20	" " " "		" Heavy.....	0 21 0 25
		" med. to good.....	0 23 0 36	Horse Nails: 75 p.c. dia.	0 06 0 00	Small.....	0 15 0 21
		" fine to finest.....	0 36 0 65	" 8 lb. " "	0 22 0 00	Leather Board, Canada.	0 08 0 12
		Souchong common.....	0 16 0 20	" 9 lb. " "	0 20 0 00	Enamelled Cow, per ft.	0 15 0 16
		" med. to good.....	0 25 0 34	" P. & F. Bright.	0 22 0 24	Patent.....	0 15 0 16
		Pine to choice.....	0 36 0 66	45 to 50 p.c. dia.		Pebble Grain.....	0 11 0 15
		Coffee, green Mocha per lb.	0 25 0 31	Horse Shoes.....	3 90 4 00	B. Calf.....	0 18 0 22
		Java.....	0 16 0 25	Terms, 4 mos. or 5 p.c. cash		Brush (Cow) Kid.....	0 13 0 16
		Maracibo.....	0 13 0 17	or 30 days.		Buff.....	0 14 0 17
		Capa.....	0 12 0 14	Access. & ds.—25 to 30 dis.	11 00 13 00	Russotts, Light.....	0 35 0 40
		Jamata.....	0 11 0 16	Galvanized Iron: No. 24.	0 06 0 08	" Heavy.....	0 30 0 35
		Rio.....	0 11 0 14	" No. 26.....	0 06 0 07	" No. 2.....	0 20 0 25
		Singapore & Ceylon	0 17 0 24	" No. 28.....	0 07 0 07	" Saddlers.....	7 50 9 00
		Chitcory.....	0 11 0 12	" No. 28.....	0 07 0 07		
		Sugars, (Caks. & Brs.)		Pig Iron: Siemens No. 1.	18 00 18 50	Manuf's of Cotton.	
		Porto Rico..... per lb	0 00 0 60	Coltness.....	20 00 0 00	Hochelega.	
		Jamaica.....	0 00 0 00	Calder.....	18 50 0 00	(Brown Sheetting)—A.....	0 00 0 00
		Barbados..... per lb.	0 00 0 00	Langloan.....	19 00 19 50	B.....	0 00 0 00
		Yellow Refined.....	0 04 0 05	Summerlee.....	18 00 18 50	G.....	0 00 0 00
		Paris Lump.....	0 07 0 07	Garsherrie.....	18 00 18 50	H.....	0 00 0 00
		Granulated.....	0 06 0 07	Carbros.....	17 50 18 50	HH.....	0 00 0 00
		Syrups—Extra. per lb.	0 03 0 03	Eglington.....	16 50 17 00	DD.....	0 00 0 00
		Good.....	0 03 0 03	Hematite.....	0 00 0 00	HHH.....	0 00 0 00
		Fair.....	0 01 0 02	Bar Iron, per 100 lbs.....	1 70 1 75	XX.....	0 00 0 00
		Molasses (Barbados) im g.	0 32 0 32	Best Refined.....	2 05 2 15	XXX.....	0 00 0 00
		Trinidad.....	0 27 0 28	Siemens.....	2 11 2 15	W.....	0 00 0 00
		Fruit Loose Muscatel, new	0 00 0 00	Sheet Iron to No. 20	4 25 4 50	MR.....	0 00 0 00
		Sultanas.....	0 00 0 00	Boiler Plates.....	2 30 2 40	X 36 Twill.....	0 00 0 00
		Layers in boxes.....	0 06 0 07	Boiler.....	2 30 2 40	C Drill.....	0 00 0 00
		Sultanas.....	0 00 0 00	Hoops and Bands.....	0 00 0 06	RR 8 1/2 Brown Sheetting	0 00 0 00
		Seedless.....	0 00 0 00	Canada Bands: Hatton	0 00 0 00	XX do.....	0 00 0 00
		Valentia, new..... per lb.	0 09 0 09	Penn. and W. P. & Co.	2 90 3 00	Seamless Bags.—C.....	0 00 0 00
		Currants, new.....	0 04 0 05	Iron Wire, 0 to 8 p. 100 lbs	2 40 0 00	B.....	0 00 0 00
		Prunes.....	0 04 0 05	Wro't Iron pipe 6 1/2 to 70 p		A.....	0 00 0 00
		Figs C. Mats.....	0 04 0 06	c dis.		Cautons.—A Brown.....	0 00 0 00
		H. S. Almonds bxs	0 00 0 00	Steel, cast per lb.	0 11 0 14	B Brown.....	0 00 0 00
		S. S. Tarragona.....	0 03 0 13	" Spring 100.....	3 25 3 50	C Brown.....	0 00 0 00
		Walnuts.....	0 08 0 12	" Tire.....	3 25 3 50	H Brown.....	0 00 0 00
		Filberts.....	0 07 0 09	" Sleigh Shoe.....	2 25 2 50	Bleached.....	0 00 0 00
		Brazils, new.....	0 00 0 00	" Blister p lb.....	0 00 0 00	Bleached Shirting.—BB	0 00 0 00
		Batty's Nabob Pickles, doz	2 70 3 80	Tin Plate: C Coke.....	4 00 4 10	CA.....	0 00 0 00
		" Mixed do	2 80 2 80	IX Charcoal.....	4 40 4 50	CB.....	0 00 0 00
		" Nabob Sauce, pts.	3 40	IXX ".....	6 50 7 50	CC.....	0 00 0 00
		Spices: Cassia. per lb.	0 09 0 15	DC ".....	8 25 8 75	CG.....	0 00 0 00
		Mace.....	0 80 0 95	DX ".....	0 00 0 00	CP.....	0 00 0 00
		Cloves.....	0 18 0 32	DDX ".....	0 00 0 40	AB Night Gown Twill.....	0 00 0 00
		Nutmegs.....	0 57 0 85	Russ. Sheet Iron.....	0 10 0 11	W.....	0 00 0 00
		Jamaica Ginger, Bl.	0 20 0 26	Anchor, per lb.....	4 75 5 50	A.....	0 00 0 00
		Jamaica " Unbl.	0 13 0 18	Lion & Crown, Tin'd Sheets		A A.....	0 00 0 00
		African.....	0 11 0 14	24 gauge.....	0 06 0 07	M.....	0 00 0 00
		Pimento.....	0 06 0 08	Lead: Pig, per 100 lbs.....	3 50 3 75	SM.....	0 00 0 00
		Pepper.....	0 16 0 17	Sheet.....	4 00 4 25	MM.....	0 00 0 00
		Mustard, 4 lb. Jars.	0 17 0 19	Shot.....	5 00 5 25	C Cheese Cloth.....	0 00 0 00
		" 1 lb. " "	0 24 0 26	Lead Pipe, per 100 lbs.....	5 00 0 00	C Butter Cloth.....	0 00 0 00
		Rice: Arracan, &c p. 100 lb.	0 32 0 37	Zinc: Sheet, lb.....	4 75 5 00	H Interlining.....	0 00 0 00
		Sago..... per lb	0 04 0 06	Powder: Canada Blasting.	3 50 0 00	A Wiggins (all colors)	b 00 0 05
		Tapioca, Pearl.....	0 05 0 07	F. F. to F. F. F.	4 75 5 00	Stoimont: Striped	
		" Flaka.....	0 05 0 07	Barbed wire, per lb.....	0 05 0 06	Licking.	
		Gelatine, Favorite,				A.....	0 00 0 00
		(Poliwka's) 1 lb can.	1 00 0 00			AA.....	0 00 0 00
		Do do do 1 qt pkgs.	0 50 0 65			S.....	0 00 0 00
		Do do do 2 " "	1 80 0 00			SB.....	0 00 0 00
						W.....	0 00 0 00
						AAA.....	0 00 0 00
						M.....	0 00 0 00
						Checks.—A, Nuns' Stripes:	0 00 0 00
						Denims.—AB Brown.....	0 00 0 00
						AB Blue.....	0 00 0 00
						B Brown.....	0 00 0 00
						BB Brown.....	0 00 0 00
						SB Brown.....	0 00 0 00
						Brown Sheetting.....	0 00 0 00
						A Caledonia.....	0 00 0 00
						Canada:	
						Shirtings.—Clyde Checks.	0 00 0 00
						Canada.....	0 00 0 00
						Lybster No. 3, 38 in.....	0 00 0 00
						" No. 2, 32 in.....	0 00 0 00
						Dundas (Grey) D 80 in.....	0 00 0 00
						" C 38 in.....	0 00 0 00

* 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, and Barrel Nails, Net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Clinch and Pressed, terms on four months or 5 p.c. off or cash in 30 days p.c. Discount on Bolts, Carriage, Tire and machine, 70 to 75 per cent.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 29, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
Windsor. Br' Sheetng.	\$ c. \$ c.	United Inches, 41 " 60.....	\$ c. \$ c.	2nd quality, do.....	\$ c. \$ c.	Lochnab Scotch.....	\$ c. \$ c.
23.....	0 00 0 00	" 51 " 60.....	2 30 4 50	Shipping Culls.....	22 00 25 00	Encore.....	6 50 7 00
33.....	0 00 0 00	" 61 " 70.....	2 05 4 50	Mill, do.....	12 00 15 00	Jamaica Rum per imp. gal.	5 50 6 00
44.....	0 00 0 00	" 71 " 80.....	0 00 4 75	Lath, M.....	7 00 9 00	Holland Gin.....	2 50 2 80
55.....	0 00 0 00	" 81 " 85.....	0 00 5 00	Spruce, 1 to 2 in., M.....	1 75 2 00	Green o'sos	2 10 2 50
Cotton Yarn, N B, Grey.	0 00 0 00	" 86 " 90.....	0 00 5 50	Shingles, 1st qual.....	10 00 12 00	Red cases.....	3 75 4 25
do Colored.	0 00 0 00	" 91 " 95.....	0 00 7 00	2nd ".....	3 50 3 75	Old Tom.....	7 65 8 00
Carpet Warps, White	0 00 0 00	" 96 " 100.....	0 00 8 00		2 25 2 75	flasks	5 00 0 00
do Colored.	0 00 0 00	Paints, &c.		Tobacco. (In Bond.)		E. F. J. Brand's } lhds.	6 00 0 00
Double Yarn, (16 ply),	0 32 0 00	White Lead, pure 25 to 100		Black, Cheving in boxes ..	0 15 0 24	Schiedam Gin, } cases.	2 05 0 00
do White	0 42 0 00	lb kg.....	5 50 6 00	" " in caddies ..	0 22 0 27	Champagne	
do Colored.	0 42 0 00	" No. 1.....	5 00 5 40	Mahoganies, Smoking ..	0 20 0 22	G. H. Mumm, Dry Verzon'y	26 00 31 00
Meats Eggs, &c.		" No. 2.....	4 00 4 50	Do Chewing ..	0 23 0 24	Pommery.....	29 00 31 00
Mess Pork, slight cut.	15 50 16 00	" No. 3.....	3 75 4 00	Bright, Smoking.....	0 22 0 28	Bollinger.....	26 00 27 50
do Western.....	15 00 15 50	White Lead, dry.....	4 50 4 75	Fancy Bright Smoking.....	0 35 0 40	Sherries Penarth.....	1 35 6 00
Hams, City Cured.....	0 14 0 00	Red Lead.....	4 00 4 50	Solace, Common.....	0 20 0 24	Domecq.....	1 50 7 00
Lard, in pails.....	0 10 0 103	Venetian Red, Eng'h.....	1 50 1 75	Solace Fair.....	0 25 0 32	Ports T. G. Sundeman.....	2 25 7 00
Bacon, per lb.....	0 13 0 14	Yel. Ochre, French.....	1 60 2 50	(Duty Paid.)		Graham's ditto.....	2 30 6 50
Eggs.....	0 19 0 22	Whiting London Washed.	0 50 0 00	Black, cheving boxes 10's	0 24 0 38	Claret, (cases.)	3 50 & up
Tallow, Refined.....	0 07 0 08	" Paris.....	1 25 1 00	Do Navy, Cads, 3's, 6's,	0 37 0 39	Tarragona Ports, imp. gal.	1 15 1 30
" Rough.....	0 04 0 11	Portland Cement, brl.....	2 75 3 25	& 10's.....		Burgundy	
Mess Beef, per brl.....	0 00 0 00	Roman " brl.....	2 50 2 75	Mahogany Cheving 6's&8's	0 38 0 40	Still, Case.....	10 00 23 00
Potatoes per bag.....	0 37 1 40	Water Lime, brl.....	1 50 2 00	Bright, Smoking, 3's & 8's	0 53 0 58	" Sparkling	16 00 17 5
Turnips " brl.....	0 40 0 00	Fire Bricks per M.....	25 00 30 00	Do Fancy.....	0 53 0 70	Can. Spirits, Imp. gallon.	Paid Bon
		Calcedin Plaster, p. brl.....	1 60 1 75	American Fancy ch and sm	0 80 1 00	Alcohol— 65 O. P.	2 71 0 99
		Drain Pipes, 4 in. to 12 in.				" Pure Spirits " 50	2 72 1 05
		per yard.....	0 40 1 15			" " 25 U. P.	1 27 0 90
		Salt.		Wines, Lignors etc.		" " 50	1 29 0 45
		Liverpool Coarse, per bag	0 52 1 00	<i>Ale</i> English.....	2 35 2 40	Whiskeys:—Family Proof.	1 39 0 58
		Canadian, n small bags..	3 00 3 75	Domestic.....	1 60 1 65	Old Bourbon.....	1 39 0 58
		Factory filled, per bag..	1 20 1 40	" " pts	0 80 1 15	Rye, Toddy, Malt.....	1 32 0 57
		Eureka factory filled, do	2 40 0 00	Stout: Guinness'.....	0 60 0 75	Rye, 4 years old.....	1 60 0 78
		Timber, Lumber, &c.		" " pts	2 40 2 45	" 5 " "	1 70 0 88
		Ash, 1 to 4 in., M.....	18 00 25 00	Domestic.....	0 00 1 55	" 6 " "	1 80 0 98
		Birch, 1 to 4 in., M.....	20 00 25 00	" " pts	1 45 1 50	" 7 " "	1 90 1 08
		Basswood.....	16 00 22 00	Brandy: Hennessy's, gal	1 50 0 00		
		Black Walnut, culls.....	50 00 00 00	" " case	10 10 10 75	Wool.	
		Do 1st & 2nd.....	35 90 3 00	Martel,.....	4 00 4 50	Fleece, 0 17 0 19	
		Cedar, round, lineal foot..	90 00 00 00	Jules Duret & Co., } gal	9 00 15 0	Full-d, unassorted.....	0 26 0 28
		Cedar, flat, lineal foot.....	90 04 00 00	" " } case	3 50 3 60	" Extra Super.....	0 22 0 24
		Cedar, square, lineal foot..	90 07 00 00	Pinet, Castillon & Co.,	5 25 15 0	" C.....	0 00 0 00
		Do 1st & 2nd.....	15 00 17 00	Pinet, Castillon & Co.,	5 25 15 0	" ".....	0 22 0 24
		Elm, soft, 1st.....	25 00 30 00	Cheapsippers.....	gal 2 50 2 75	Australian.....	0 22 0 30
		Elm, rock.....	8 00 10 00	" " case-pts	6 00 6 50	Capo.....	0 16 1 07
		Hemlock, 1 to 3 in., M.....	14 00 15 00	Irish Whiskey—Roc's case	7 75 9 75		
		Hemlock, timber, M.....	25 00 30 00	Dunville.....	6 50 7 00		
		Maple, hard, M.....	16 00 25 00	Mitabella.....	6 00 7 50		
		Soft, do.....	40 00 50 00	Scotch Hay, Fairman & Co.	6 00 7 50		
		Oak, M.....	35 00 40 00	Glenshiel, qts and Pts.....	8 00 8 50		
		Pine, clear, M.....					

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

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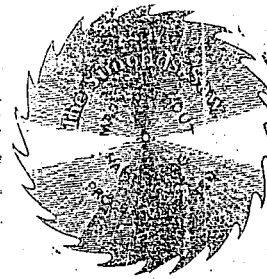
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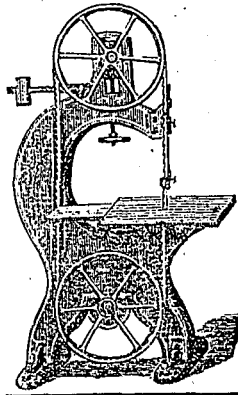
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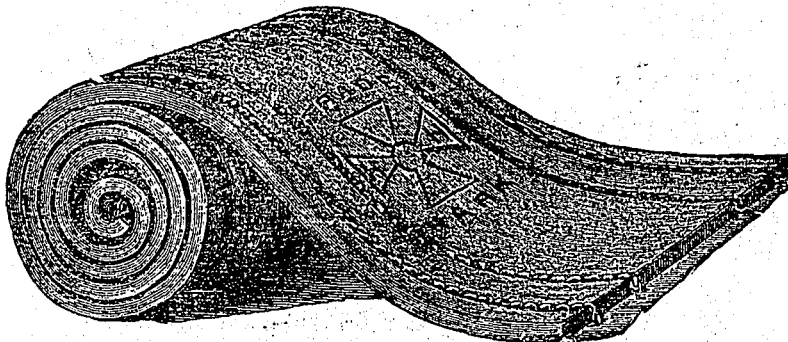
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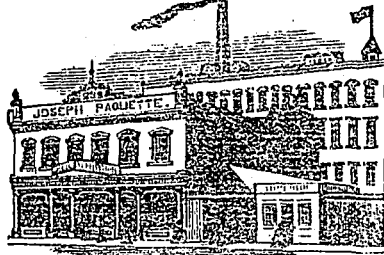
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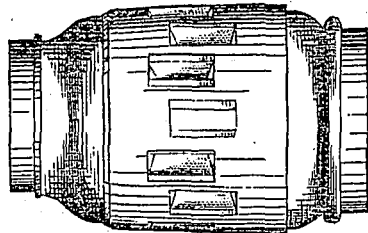
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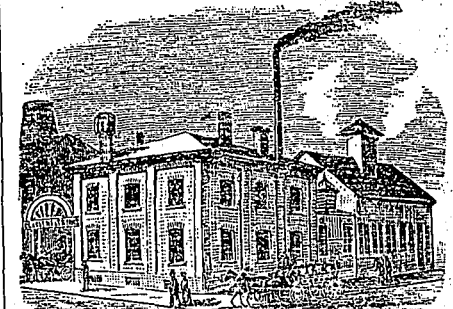
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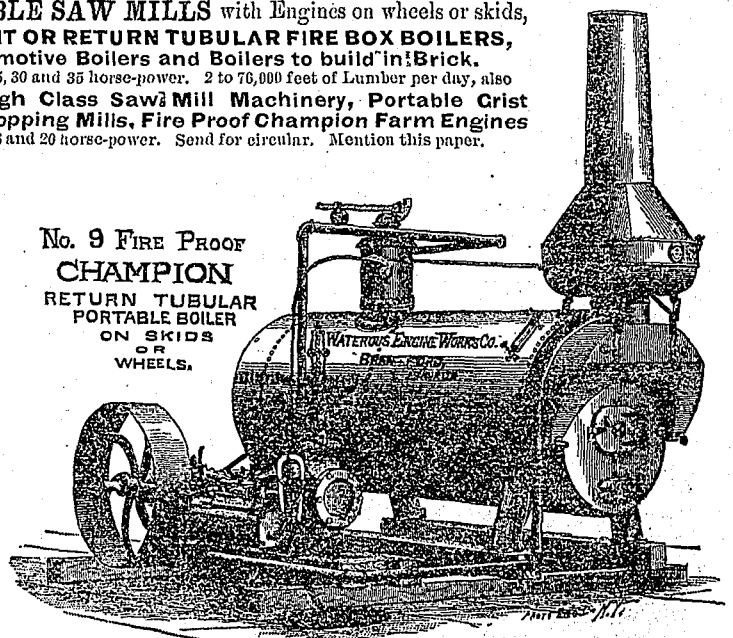
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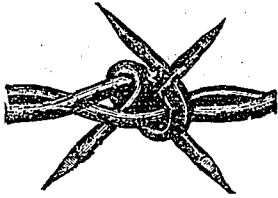
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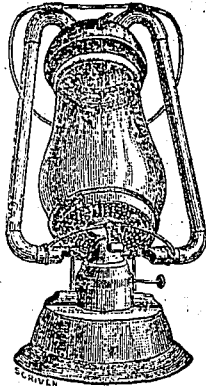
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Pig, Puddled and Finished Irons, Cast Steel, Steel Balls, Cast Iron Gas and Water Pipes, Welded Tubes, Iron Roofs of Large Span, Rolled Joists and Girders, Bridge Iron, &c., &c. Also Heavy Chemicals, Dye Stuffs, Aniline Dyes, &c., &c.

J. M. WILLIAMS & CO.
HAMILTON, ONT.

Coal Oil Stoves
A SPECIALTY.



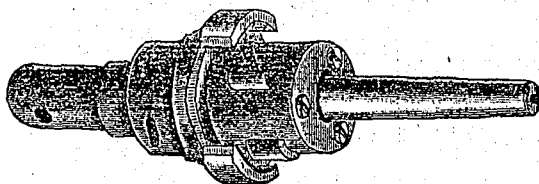
MONTREAL CAN TRIMMINGS,
BIR CAGES AND
LY TRAPS.

— Sole Manufacturers of the —
PATENT HINGE LANTERN.

The INTERNATIONAL TENT & AWNING Co.
184 SPARKS STREET, OTTAWA,

Manufacturers of TENTS, FLAGS, TARPAULINS, WATERPROOF GOODS, CAMP FURNITURE, &c. At Toronto, Ont., and St. John, N.B., we made the best display, of Tents ever shown in Canada—and we never substitute an article inferior to sample in filling orders.

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



TUBE EXPANDERS.

We are now making and prepared to supply the "DUDGEON" TUBE EXPANDER in all sizes. We guarantee them equal in every respect to the original "DUDGEON" EXPANDER.

A. B. JARDINE & CO.,
Hespeler, Ont. Write for prices

THE ST. LAWRENCE SUGAR REFINING CO. (LIMITED),

W. R. ELMENHORST, - - - PRESIDENT.
A. BAUMGARTEN, - - - VICE-PRESIDENT
THEO. LABATT, - SECRETARY-TREASURER.
OFFICE: 88 KING ST. I MONTREAL.
The wholesale trade only supplied.

F. H. Reynolds, R. A. Kellond.
Reynolds & Kellond,
Successors to CHAS. LEGGE & CO. (estab. 1859) and KELLOND & CO.

SOLICITORS OF PATENTS,
And Experts in Patent Causes,
Office, 156 St. James Street, MONTREAL.

Trade Marks, Designs and Copyrights Registered. Foreign Patents and Rejected Cases a specialty.

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

"DOMINION" Pianos and Organs,

of all styles and descriptions always in stock at our
WHOLESALE & RETAIL WAREHOUSES,
NO. 1676 NOTRE DAME ST.,
MONTREAL.

L. E. N. PRATTE,
General Agent.
The Largest assortment in Canada.

Montreal Advertisements.

— ESTABLISHED IN 1861. —

J. H. LEBLANC,

WHOLESALE DEALER IN
OSTRICH AND VULTURE Feathers.

OFFICE AND FACTORY:

547 Craig Street, 547.

P.S.—The Trade is respectfully requested to remember the following:

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

Highest Price Paid for Raw Furs.

Manufacturer of

FANCY FURS

AND

FUR

D. SCHWERSENSKI,
TRIMMINGS,

511 St. Paul St., MONTREAL.

G. ARMSTRONG & CO.,

CABINET MAKERS,

Upholsterers & Undertakers,

44, 46 & 48 Victoria Square.

Leading Hotels in Canada.

St. Lawrence Hall.

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

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager

THE RUSSELL, OTTAWA.

THE PALACE HOTEL OF CANADA

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

GOVIN & CO., Proprietors.

WINDSOR—BRITISH AMERICAN HOTEL,
On Bank of Detroit River.
First-class appointments, and nearest Hotel to Detroit Ferry Dock. R. G. PHILLIPS, Proprietor

NORTHERN ASSURANCE CO'Y.
OF LONDON.
ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,
OF EDINBURGH.
FOUNDED 1805.

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

TAYLOR BROS..

45 ST. FRANCOIS XAVIER STREET, MONTREAL,
GENERAL AGENTS.
ESTABLISHED 1845.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

WRITES LIBERAL POLICIES
Without burdensome conditions.

NON-FORFEITABLE POLICIES.

Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 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.

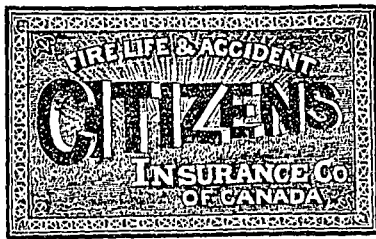
79 St. Francois-Xavier Street, Montreal.

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.



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

DIRECTORS:

President.—HENRY LYMAN.
 Vice-President.—ANDREW ALLAN.
 N. B. Corse. Robert Anderson. J. B. Rolland
 Arthur Provost. C. D. Proctor.
 ARCH. MCGOON, 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—BOUSSEAD & 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 Foron,
 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, Jan. 28 1885.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	73 76
Canada Life	2,500	7½-6mos.	400	50	420
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	85	7½	.....
Confederation Life.....	5,000	5-6mos.	100	10	220
Queen City Fire	2,000	.....	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20 1	80 82
Royal Canadian Insurance.....	20,000	.....	50	20	50 52
Accident Ins. Co. of North America..	2500	6	100	30	.....
Guarantee Co. of North America.....	13,000	6	50	10	92½ 100

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 14, 1885.)

NAME OF COMPANY.	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	£22½
British & Foreign Marine.....	50,000	30	50	5	£16 ½17
Commercial Union Fire Life & Marine..	5,000	0	100	15	£12
Edinburgh Life.....	100,000	0	£10	£2	14s 9d
Fire Insurance Association	20,000	13	100	50	£62 ½65
Guardian Fire and Life.....	12,000	.....	100	25	£161 ½154
Imperial Fire	100,000	£7 p. sh.	100	25	.....
Lancashire Fire and Life.....	10,000	30	20	3½	£51
Life Association of Scotland.....	10,000	15	40	2	£30
Lion Fire	50,000	.....	10	2	17s 6d
Lion Life.....	92,000	.....	10	2	£27 ½27½
London Assurance Corporation	35,802	48	25	12½	51s 53s
London & Lancashire Life.....	10,000	10	10	1 7-26	62s 6d
Liverp'l & London & Globe Fire & Life	£381,752	70	20	2	£28½
Northern Fire & Life	30,000	70	100	5	£41½
North British & Mercantile Fire & Life	40,000	56	50	6½	£27½
Phoenix Fire.....	6,722	£21 p.s.	.....	.....	£218 ½223
Queen Fire & Life.....	200,000	30	10	1	42s 6d 43s
Royal Insurance Fire & Life	100,000	80	20	8	£28 8s 6d
Scottish Commercial Fire & Life.....	126,000	22½	10	1	£29½ 28
Scottish Imperial Fire and Life.....	50,000	6	10	1	28s
Scottish Provincial Fire & Life.....	20,000	15	50	8	£13½
Scottish Union.....	.....	.....	.....	.....	50s
Standard Life.....	10,000	58½	50	12	£49½ 50
Star Life.....	4,000	5	25	1½	19s

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.....	3,841,194	"
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, 78 St. Francois Xavier St.,
 MONTREAL.

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

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.

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, 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 139, passed March 30th, 1883. "The Provident Mutual Association of Canada shall be deemed to be an Association duly formed under the said chapter 71 of the Consolidated Statutes of Canada."
 Reserve fund to be invested in Dominion Bonds and deposited in trust with the Provincial Treasurer.

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

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.
 Incorporated by Dominion Parliament, A.D., 1872
 Authorized Capital, - - \$500,000.
HEAD OFFICE:
260 ST. JAMES STREET, MONTREAL.
 President, Vice-President.
 Sir A. T. GALT. HON. JAMES FERRIER.
 MANAGING DIRECTOR.
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.

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.

Plate Glass Fronts Insured AGAINST BREAKAGE, AND Immediate Replacement
 Furnished when Broken.
DOMINION PLATE GLASS INS. CO'Y,
A. RAMSAY & SON,
 10 INSPECTOR ST.

Legal.

Peterborough, Ont.
E. B. EDWARDS, BARRISTER, &c.
HATTON & WOOD, BARRISTERS, SOLICITORS, &c.
 C. W. Hatton. R. E. Wood, B.A.
W. A. SPATTON, B.A., LL.B., BARRISTER, SOLICITOR, &c.
 Peterborough, Ont.
Toronto.
JONES, MACKENZIE & LEONARD, BARRISTERS & SOLICITORS,
 Canada Permanent Chambers, Toronto.
 CLARKSON JONES. BEVERLEY JONES.
 GEO. A. MACKENZIE. C. J. LEONARD.
 English Agent,
 JONAS AP JONES, 99 Cannon Street, London.
 *A Comm'r for N. Y., Illinois and other States.

Insurance.

Established 1803.
IMPERIAL Fire Insurance Comp'y OF LONDON.
 HEAD OFFICE FOR CANADA:
 Montreal, No. 6 HOSPITAL Street.
RINTOUL BROS. Agents.
 Subscribed Capital, . . . £1,600,000 St.
 Paid-up Capital, . . . £700,000 Stg.
ASSETS, £2 222,552 St

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

The Waterloo Mutual FIRE INSURANCE CO.
 ESTABLISHED IN 1833.
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 \$40,872,028.00;
 and paid in losses alone \$709,752.00.
ASSETS, \$170,000.00.
 J. H. WALDEN, M.D., President.
 C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

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

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.
 P. H. SIMS, Esq., - - - Secretary.
 JAMES LOCKIE, Esq., - - - Inspector.

PAYNE & McMEEKIN, AGENTS FOR THE
Commercial Union Assurance Co.,
 OF LONDON, ENGLAND, AND
Norwich & London Accident Insurance Association,
 OF NORWICH, ENGLAND.
Office, 97 James St. N., Hamilton.

Legal.

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

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't.
 JOHN L. BLAIR, 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 "
 Newcastlo..... 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.
SUBSCRIPTION
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 Other Canadian Subscribers - 2 "
 British " - 10s. stg
 American " - \$3
 Single copies - 10 cents each
 Editorial and Business Offices
 Nos. 179 & 181 ST. JAMES STREET,
MONTREAL.
 M. S. FOLEY, Editor, Publisher and Proprietor.
 We do not undertake to return unused manuscripts.

Insurance.

NEW YORK LIFE INSURANCE CO.

Extraordinary progress of the last four years unequalled by any Institution in the World.

IN CASH INCOME.

1880.....	\$ 8,964,719
1881.....	10,483,366
1882.....	11,950,646
1883.....	13,661,351

IN CASH DIVIDENDS PAID POLICY HOLDERS.

1880.....	\$1,553,499
1881.....	1,730,269
1882.....	2,136,887
1883.....	2,413,014

IN NEW ASSURANCE ISSUED.

1880.....	\$22,229,979
1881.....	32,374,281
1882.....	41,325,520
1883.....	52,413,014

IN SOLID INVESTED FUNDS.

1880.....	\$43,183,935
1881.....	47,044,269
1882.....	50,550,982
1883.....	55,542,903

CANADIAN BRANCH OFFICES:
 Union Bank Building, Montreal.
 Mail Building, - - - Toronto.
DAVID BURKE,
 General Manager and Superintendent 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 SPARNES, Chairman,
 THOMAS CRAMP, Esq., Dep.-Chairman.
 THEODORE HART, Esq., ANGUS C. HOOPER, Esq.
 EDWARD J. BARBEAU, Esq.

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

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

TELEPHONIC

Canada Head Office:
Glasgow & London Buildings,
 NOTRE DAME & ST.
 HELEN STREETS,
 MONTREAL.

Toronto Office:
 9 Victoria Street.

COMMUNICATION.

H H H G L A S G O W
 & L O N D O N
 W A N T E D.
 A G E N T S
 M O N T R E A L

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,
217 ST. JAMES ST.
MONTREAL.
 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,
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FIRE INSURANCE ASSOCIATION.

(LIMITED)
 OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

CAPITAL - \$5,000,000. RESERVE FUND - \$450,000
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