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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 14.

MONTREAL, FRIDAY, MARCH 3, 1882

No. 3.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers,

Having made special arrangements with a number of the leading Mills in the country, we shall be prepared, during this season, to offer unusual advantages to intending purchasers in our "CANADIAN MANUFACTURES DEPARTMENTS." We will show a large and varied stock of the best value in the following lines:

Canadian Tweeds,
Canadian Flannels,
Canadian Shirts and Drawers,
Canadian White and Grey Blankets,
Canadian Wool Scarfs and Clouds,
Canadian Hosiery,
Hochelaga, Valleyfield and Stormont
Cottons.

Orders through our Travellers, or otherwise, will receive our usual careful and prompt attention.

GAULT BROS. & CO.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FOR THE

Spring and Summer Trade

We offer a full line of

ENGLISH and AMERICAN
MANUFACTURES,

IN

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

ALSO CANADIAN MANUFACTURES IN

STRAW GOODS.

JAMES CORISTINE & CO.

Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Carpet Department.

Raw Silks,

Jute Coverings,

Embroidered Covers,

Printed Covers,

Raw Silk Covers,

Cretonne Bullion,

and Valance Fringe.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
32, 34 and 36 Frontstreet east,

AND

30 Faulkner St., Manchester, England.

M. FISHERSONS & CO.

MONTREAL.

FISHER & CO., Huddersfield, Eng.,

WOOLLEN MANUFACTURERS

And MERCHANTS.

Spring and Summer TWEEDS,

SCOTCH, ENGLISH, &c.,

Worsted and Fancy Suitings in

Latest Styles and Newest

Colourings.

Ladies' Cashmere Dress Goods.

Black and Coloured.

Stock will be large and well assorted throughout the season.

184 MCGILL STREET.

Leading Wholesale Houses of Montreal

Fancy Goods, &c., &c.

FOR THE

SPRING TRADE.

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

Dolls, Games, Toys,

Of every description.

Class Vases, China Figures,

Ornaments, Desks,

Cabinets, Albums,

Clocks, &c., &c.

The largest stock ever imported into the Dominion.

H. A. NELSON & SONS,

59, to 63 ST. PETER ST.,

Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

Skelton Bros.

& Co.

Manufacturers

OF

SHIRTS & COLLARS

WHOLESALE

IMPORTERS OF

MEN'S

Furnishing Goods.

MONTREAL.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
WM. ELLIOT, Esq., *Vice-President.*
Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hops. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
W. N. ANDERSON, *General Manager.*
J. C. KEMP, Ass't Gen'l Manager.
ROBT. GILL, *Inspector.*

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

BRANCHES.

Ayr	Guelpi	St. Catharines
Barrie	Hamilton	Sarnia
Belleville	London	Seaford
Berlin	Lucan	Simcoe
Brantford	Montreal	Stratford
Chatham	Norwich	Strathroy
Collingwood	Orangeville	Thorold
Dundas	Ottawa	Toronto
Dunnville	Paris	Walkerton
Durham	Peterboro'	Windsor
Galt	Port Hope	Woodstock.
Goderich		

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

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

BANKERS.

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

IMPERIAL BANK
OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

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

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN May 16, 1879..... 1,381,568
RESERVE FUND..... 220,000

Board of Directors.

R. W. HENKLER, *President.*
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Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, Hon. G. G. Stevens.
T. S. Morey.

WM. FARWELL, *General Manager.*

Head Office—Sherbrooke, Que.,
Branches.

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

The Chartered Banks.

The Bank of Toronto,
CANADA.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

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

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

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

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

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

LA

BANQUE JACQUES-CARTIER,
HEAD OFFICE, - MONTREAL.

Capital Authorized, - - - - - \$500,000.
Capital Subscribed, - - - - - 600,000.

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., *President.*
L. H. Massue, Esq., *Vice-President.*
J. L. Cassidy, Esq. Ol. Faucher, Esq.
Ls. S. Monat, Esq. J. B. Renaud, Esq.
Lucien Duot, Esq.

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

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.
Head Office, - - - ST. JOHN, N.S.

Board of Directors.

THOS. MACLELLAN, *President.*
LEB. BOTSFORD, M.D., *Vice-President.*
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).

CASHIER, - - - ALFRED RAY.

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

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

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

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

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

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

Censor:

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

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

MONTREAL DIVISION.

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

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—

- I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.
- II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.
- III. Loans, for long or short term, to municipal or school corporations, or to fabriques.
- IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.
- V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.
- VI. The acquisition of public funds.

THE HAMILTON

PROVIDENT & LOAN SOCIETY.

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

Monday, the sixth day of March next,

at 12 o'clock noon precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON,

Treasurer.

Hamilton, February, 1882.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1868.]

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

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

Oceanic Steamships.

Allan Line.



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

1881. Winter Arrangements. 1882

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

Vessels.	Tonnage.	Commanders.
New Steamer.....	Building.	
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmitian.....	3,600	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,800	Capt. W. Richardson.
Hibernian.....	4,334	" Hugh Wylie.
Casplan.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,000	Capt. D. J. James.
Prussian.....	3,000	" J. G. Stephen.
Scandinavian.....	3,000	" John Parks.
Buenos Ayren.....	3,800	" Neil McLean.
Corean.....	4,000	" Alex McDougall.
Grecian.....	3,600	" C. E. LeGallais.
Manitobian.....	3,150	" McNeil.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,800	" J. Scott.
Waldensian.....	2,600	" R. P. Moore.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Ancian.....	1,850	" F. McGrath.

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

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

FROM HALIFAX:

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

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

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62.65, \$78 and \$88
(According to accommodation.)	
Intermediate.....	\$45
Steerage.....	\$31

NEWFOUNDLAN LINE.

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

FROM HALIFAX.

Hibernian.....	December 19
Casplan.....	January 2
Nova Scotian.....	" 16

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

Cabin.....	\$30.00
Steerage.....	\$6.00
Inter. rate.....	\$15.00

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

H. & A. ALLAN,
India Street, P. Island, 50 State St., Boston, and
25 Common st., Montreal.

December.

THE

Superior Savings and Loan SOCIETY.

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

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

F. A. FITZGERALD, H. E. NELLES,
PRESIDENT. MANAGER.

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

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

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

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

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

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

Brampton, Ont.
J. W. MAIN, Official Assignee for the County of Peel, Brampton, Ont.

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

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

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

Uxbridge, Ont.
W.M. SMITH, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent.

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

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

Agents' Directory.

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 36 St. Peter Street, Quebec.

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

Agents' Directory.

HUNTER & RENNIE,
CITY AGENTS,
London and Lancashire Life Assurance Co.
Fire and Life Insurance placed in the best Companies at the Lowest Rates.
Office: 214 ST. JAMES STREET, MONTREAL

THOMAS HIAM,
INSURANCE BROKER,
With the Imperial Insurance Co.,
6 Hospital Street, Montreal.

Legal.

For Accountants, &c., see other page.

Almonte, Ont.
MACDONELL & DOWDALL,
BARRISTERS, ATTORNEYS, SOLICITORS
in CHANCERY, &c. Solicitors Bank of Montreal,
D. G. MacDonell, M. P. James Dowdall.

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

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

Carleton Place, Ont.
A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, &c., &c., Carleton Place, Ont.

Guelph, Ont.
JOHN SMITH,
REAL ESTATE AND LOAN AGENT,
ACCOUNTANTS, &c.,
22 ST. GEORGE'S SQUARE,
GUELPH, ONT.
Assignments taken and Estates managed.

Belleville, Ont.
PETERSON & PETERSON,
BARRISTERS, &c.,
Offices: Corner Bridge & Front Sta.

Denmark & Northrup, Barristers, &c., Belleville, Ont.

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

Brockville, Ont.
J. G. GORDON,
Barrister, Attorney-at-Law, Solicitor in Chancery, &c. (County Town of Leeds and Grenville.)

Bradford, Ont.
J. W. H. WILSON,
BARRISTER, ATTORNEY, SOLICITOR, &c.
Charlottetown, P.E.I.
McLEAN & MARTIN,
Barristers and Attorneys at Law,
Conveyancers. Notaries Public, &c.

Chatham, N.B.
C. B. FRASER, Barrister and Attorney-at-Law,
T. Conveyancer, Notary Public, &c. Vice-Cons. ar,
Agent for Spain.

Clifton, Ont.
A. G. HILL,
Barrister, Attorney, Solicitor in Chancery, &c.
Police Magistrate Niagara Falls, Clifton, Ont.

Leading Wholesale Trade of Montreal.

DOMINION PAPER CO'Y.

100 Grey Nun street, Montreal,
(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White,
" 3 News and Printing, " " "

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

Blotting Paper.

First Prize Dominion Exhibition 1880.

JOHN CRILLY & CO.,

MANUFACTURERS OF

Blotting Paper, Flour Sack Paper,
Music Paper, Fine Manilla Paper,
Colored and Brown & Grey Wrapping
White Printing Paper,
Paper, Roofing Felt and Match
Flour Sack Paper Brgs, &c., &c. Paper.

Special Sizes and Weights made to order

389 ST. PAUL ST., MONTREAL.

Legal.

Clinton, Ont.

W. W. FARRAR,
Division Court Clerk and Conveyancer
Insurance Agent. Money to lend and Invested

Cayuga, Ont.

HENDERSON & SNIDER, Barristers and Attor-
neys-at-Law, Solicitors in Chancery, Notaries,
Public Conveyancers, &c., Cayuga, Ont.

Digby, N. S.

T. C. SHREVE, Q. C., (Late Savary & Shreve),
BARRISTER & ATTORNEY-AT-LAW
Notary Public, Conveyancer, etc. Water Street.

Fredericton, N.B.

J. HENRY PHAIR, Barrister and Attorney,
Office, Queen Street, Fredericton, N.B.

Galt, Ont.

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

Goderich, Ont.

GARROW & PROUDFOOT,
BARRISTERS, SOLICITORS, &c.,

Hamilton, Ont.

FURLONG & STEELE, Barristers and Attorney at
Law, Solicitors in Chancery, etc., 10 King St W.
EDWARD FURLONG, LL.B. D. STEELE JR.

OSLER, GWYN & TEETZEL,
BARRISTERS, &c., Hamilton, Ont.
OSLER & GWYN, Barristers, &c., Dundas, Ont.,
B. B. OSLER, Q. C., (County Attorney),
H. C. GWYN, J. V. TEETZEL.

A. D. CAMERON,
Barrister, Attorney-at-Law, Solicitor in Chancery
and Insolvency, Notary Public, Conveyancer,
&c. No. 10 Hughson St., south, Hamilton, Ont.

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

Leading Wholesale Trade.

NOTICE.

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

H. J. FISK & CO.

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

FOREIGN & DOMESTIC LEATHERS

Specialties: SHEEPSKINS AND
GOATSKINS.

H. J. FISK & CO.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:

No. 80 ST. CHARLES BORROMEI STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of St. FRANCOIS XAVIER ST.

MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY

ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST JOSEPH STREET,
MONTREAL

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

FIG IRON, BAR IRON,
BOILER PLATES, GALVANIZED IRON,
CANADA PLATES, TIN PLATES,
BOILER TUBES, GAS TUBES,

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

Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF
SOFA CHAIR, AND BED SPRINGS.

Leading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

Craig and St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL.
Chas. Cassils, }

JAMES MCCREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

J. & T. BELL,

MANUFACTURERS OF

Fine Boots and Shoes

WHOLESALE,

273 NOTRE DAME STREET,

MONTREAL.

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

ALEXANDR SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods,

16 LEMOINE STREET,

MONTREAL.

Cassils, Stimson & Co.,

IMPORTERS OF

FOREIGN LEATHERS

PRUNELLAS & SHOE FINDINGS

AND

Leather Commission Merchants,

13 & 15 ST. HELEN ST., MONTREAL.

Legal.

Kingston, Ont.

EDWARD J. SMYTHE, Barrister and Attorney,
192 Ontario Street, Kingston, Ont.

E. H. SMYTHE, M.A., LL.B.
Special attention to collections.

Kincardine, Ont.

J. A. MACPHERSON,
Attorney Solicitor Notary-Public, &c

Leading Wholesale Trade.

D. Morrice & Co.

Canadian Manufactures,

MONTREAL AND TORONTO,

Hochelega

Brown Cottons,

Canton Flannels,
Yarns and Bags,

Valleyfield

Bleached Shirtings,

Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,

Ducks, Tickings, Checks, &c.

Knitted Goods,

Tweeds,

Flannels, &c., &c.

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

Front and Sherbourne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1880.

CARRIAGE BOLTS:**"Best Best."**—Made from square and round Norway iron, the latter by patented machinery ensuring a like full square to that made from square iron.**"Best."**—Made from Best Staffordshire iron, same finish as "Best Best," and annealed.**"Common."**—Made from Best Staffordshire iron, with black heads, the burr only being edged.**Railway Track Bolts.****Railway Track Spikes.**

Quality not excelled by any, native or foreign.

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

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

Fancy Head Bolts,

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

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

FIFTH WHEELS,

CLIPS,

CLIP-KING BOLTS,

STEPS,

SHAFT COUPLINGS, &c.,

Manufactured by

GEORGE CILLIES,
GANANOQUE, Ont.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS.

CORNWALL BLANKETS,

LOMAS' (Sherbrooke) FLANNELS,

LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal.

13 Wellington Street, East, TORONTO.

WM. PARKS & SON,

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

Awarded the only Medal given at the CENTEN-
NIAL EXHIBITION of Cotton Yarns of Canadian
Manufacture. Gold Medal at Montreal Exhibition.
Two Silver and Two Bronze Medals at Toronto In-
dustrial Exhibition. Diploma and Seven First-Class
Prizes at Hamilton, London, and St. John Exhibi-
tions for their**COTTON YARNS,**
CARPET WARPS,
BEAM WARPS,
HOSEYRY YARNS,
BALL KNITTING COTTONS,Which, for Quality and Brilliancy of Colour, cannot
be excelled.ALEX SPENCE, WM HEWETT,
21 Lemoine St., Montreal. 11 Colborne St., Toronto.**POPULAR STEEL PENS****M. P. & B.'s BANK PEN,**
M. P. & B.'s LEDGER PEN,
M. P. & B.'s RED INK PEN.
"THE ANCHOR PEN."
4 different points.**THE POSTAL TELEGRAPH PEN.**
Turned-up points.Also, Gillott's, Mason's, Perry's, Mitchell's, Ester-
brooke's, Lowe's, Spencerian, Heath's, Collins',
McNiven & Cameron's, Radhall's, Blunzy,
Poure & Co.'s,and other popular makers. The largest assortment
in Canada. Send for samples and prices.

Liberal Discount to the Trade.

MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers, and
Printers,
375 NOTRE DAME STREET, MONTREAL.**Hodgson, Sumner & Co.,**

IMPORTERS OF

DRY GOODS,

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.

MONTREAL.

Leading Manufacturing Firms.

**THE
Montreal Knitting Co.,**73 ST. JOSEPH STREET,
OFFER THE**Wholesale Trade**

SUPERIOR

Seamless Woollen Hosiery,

FOR FALL DELIVERY,

In all the fashionable Colors and Styles.

All Goods warranted equal to sample.

PATERSON BROS.,

IMPORTERS.

MILLINERY

AND

Fancy**DRY GOODS,**

58 & 60

Wellington Street West,

TORONTO.

22 ST. HELEN ST.,

MONTREAL.

1854.

1882.

BUY

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

AND

Washboards

MANUFACTURED AT

HULL, P. Q., CANADA.

CO-PARTNERSHIP NOTICE.NOTICE is hereby given that the undersigned have
entered into Co-Partnership as
GENERAL COMMISSION MERCHANTS
under the style or firm of**BOWN & WOODS,**and will carry on the said business at the premises
hereto occupied by the undersigned ALFRED A.
BOWN, No. 1 McElrath's Hill.ALFRED A. BOWN.
CHESLEY WOODS.
St John's, Nfld., Jan. 31st, 1882.

Silk and Cotton Manufactories, &c.

BELDING, PAUL & CO.

MONTREAL,

—MANUFACTURERS OF—

**Silk Threads,
RIBBONS, &c.**

OFFICES.

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

MILLS.

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

Craven Cotton Mills,

BRANTFORD, Ont.,

CLAYTON SLATER, Proprietor,

MANUFACTURE

GREY COTTONS,

BLEACHED COTTONS,

WINCEYS, &c.

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

1882. SPRING, 1882.

Foster, Baillie & Co.,

14 ST. HELEN STREET,

MONTREAL.



AGENTS FOR
ULSTER SPINNING
CO., Belfast.

D. & R. DUKE,
Brechin.

McGREGOR & CO.,
Dundee.

J. T. RAWORTH, Leicester.

AGENTS FOR
CANADA SILK CO.,
Montreal.

DON & DUNCAN,
Dundee.

JAMES HAMILTON,
Glasgow.

SPECIALTIES:

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

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

cannot be equalled. Examine
values and be convinced.

Leading Wholesale Trade of Montreal.

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

Received
Gold
medal
THE
Grand
Prix
Paris Ex-
hibition.
1878.



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

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S



M. E. Q.



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

AGENCY FOR



BEST IMPORTED GLOVE
in the market. A full assortment always in Stock.

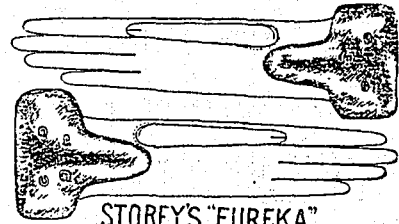
Walter Wilson & Co.,

Sole Agents for the Dominion of Canada,
1 & 3 ST. HELEN ST., - MONTREAL.

**W. H. Storey & Son, { ACTON,
ONTARIO**

GLOVE MANUFACTURERS.

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



SPRING GLOVE FASTENER, PAT.

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

Patented in Canada, the United States and Great
Britain.

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

Commercial Summary.

APPLICATION for letters patent has been made
by the Manitoba Land Company of Winnipeg.
The Molsons Bank has declared a dividend of
3 1/2 per cent. for the current half-year.

Twelve thousand five hundred dollars have
been appropriated in the Estimates for improv-
ing Kingston harbor.

THE STAMP TAX in the States on patent
medicines, perfumery and cosmetics yielded,
last year, \$1,843,264, a gain of \$109,424 over
1880.

HALL'S SAFE AND LOCK Co., Cincinnati
Ohio, have furnished to the National Bank of
New York a safe weighing 600 tons, cost
\$80,000. This is the largest safe ever made in
the world.

It is stated that a York pioneer at the Don,
Toronto, has offered the projected rolling mills
company all the land they may require near the
Dry Dock Company's location at the nominal
rental of \$1 per annum.

We learn that the directors of the Bank of
P. E. Island have paid the \$75,000 promised by
them, and that a number of the stockholders
have also answered to the call recently made.
This looks encouraging.—*Charlottetown Ex-
aminer.*

A COMPANY with a large capital is being
formed in Peterboro, Ont., for the purpose of
starting a car factory. The town council has
sanctioned the scheme by agreeing to purchase
\$20,000 worth of stock.

The North-West fever is said to be raging
among the business men, young and old, of
Clutham, N.B., and plans are being laid by
several for an early departure in the spring to
the Prairie Province, either for permanent set-
tlement or for the purpose of establishing
branches.

AT THE adjourned creditors' meeting of the
Sussex Boot and Shoe Company, on the 25th
ult., the offer made at the previous meeting by
Messrs. White and Humphrey, of forty cents
cash to outside creditors, was refused. A. S.
White, barrister, offered fifty-five cents cash or
sixty cents secured, payable in six and nine
months, without interest, this offer to remain
open five days.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

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

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York,

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,
GERMANY.

HERE is the latest method of absconding reported: Walter Smith, hailing from Clinton, is said by the *New Era* to have left creditors in London and Clinton in the lurch to the tune of \$500. He secreted himself in a cattle car on Wednesday night of last week, being ticketed for Winnipeg. A beastly resort, to be sure.

A CHATHAM (N.B.) correspondent says: the winter up till within the last three weeks has been very fine, and rather favorable to the lumbermen where the "hauls" were not for a long distance. A large quantity of logs had been put on the yards, and snow was badly needed to allow the operators to haul to the yards; that want has been well supplied, and there is no fear of any difficulty either in getting the lumber to the landings or of want of water in the spring for driving.

On the south side of Ottawa River lumber operatives have been completely at a standstill, owing to the scarcity of snow. Per contra, on the north side the snowdrifts were so high that the lumbermen have had great difficulty in getting out logs and timber. These causes will materially diminish this year's product.

Mrs. MARTHA PASS, a Guelph milliner, who commenced business some four years ago, with a small stock, has assigned, and is offering a compromise of 40c on the dollar, payable in three, six, nine and twelve months, secured. Her liabilities foot up \$4,000, with assets of about \$2,000. Mrs. Pass is said to have been carrying too heavy a stock latterly, and her rent also is supposed to have been too heavy. Her husband is a painter.

This stock of Messrs. Lalonde & Wilson, Morrisburg, Ont., recently referred to, consisting entirely of boots and shoes, has been purchased by Mr. Lalonde's father at 61c on the dollar, and is being disposed of by the old firm, who have been placed in charge by the purchaser.—Trade in Morrisburg is generally quiet, owing chiefly to the breaking up of the roads; a good many people are disappointed in getting their hauling done.

BUSINESS in Chatham, N.B., is reported dull, with the circulation of money slow.—George J.

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY

MONTREAL.

WHOLESALE



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

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

Wilson, formerly a clerk with the Hon. Wm. Muirhead, Chatham, but for some years past in business for himself, has concluded to wind up his affairs in that town and remove to Colorado, with the hope of recovering his wife's health.

THE ENGLISH Co-operative Supply System does not appear to flourish in the United States. A society on this plan was recently started in Boston, for the purpose of supplying its members with groceries and other articles at prices below those charged by retail dealers, but it has proved a disastrous failure, and the stock of goods was recently closed out by auction. This will no doubt be the ultimate result of the Co-operative Association recently formed in this city.—*San Francisco Grocer and Country Merchant.*

B. ALLEN, blacksmith and carriage builder, Stratford, Ont., has failed, owing \$3,000, with assets not exceeding \$1,200. He commenced business some three years ago with a capital of about \$2,000, nearly all which he unfortunately invested in building his shop, leaving nothing scarcely to work upon. Formerly he was in Dublin, Ont., where he lost some property by fire, a couple of years ago. The shop is mortgaged for the full value, viz., \$2,000, and as this constitutes almost the entire assets, there is a poor prospect for the general creditors. Mr. Allan, it is said, will likely try his fortune in the great North-west, the land of promise.

L'UNION COMMERCIALE DE QUÉBEC.—At the annual general meeting of L'Union Commerciale de Québec, held on 15th February, the following gentlemen were elected office-bearers for the year 1882-83: Messrs. Henry A. Bedard, president; C. A. Langlois, re-elected 1st vice-president; Frs. Laperriere, 2nd vice-president; Eugene Pampalon, re-elected recording secretary; M. Havard, assistant recording secretary;

Etienne Legare, jun., corresponding secretary; Wilbrod Gaboury, re-elected treasurer; Victor Bertrand, assistant treasurer; S. M. Robin, re-elected librarian; Laz. Legendre, re-elected assistant librarian. Board of Directors: Messrs. Cyrille Marcoux, re-elected; L. G. Marcoux, re-elected; G. G. Morency; Eugene Roy, re-elected; Oscar Archambault.

A COOL COMMUNICATION. This is unmistakably a fast age, and some men in business evidently regard assignments and compromises, etc., such common, every-day occurrences as to no longer require any explanation from them to their creditors when they decide to pay their just debts at the rate of 20c, 50c, or 70c, on the dollar, as the case may be. In illustration of this we quote *verbatim*, suppressing names only, a letter received by a leading Montreal wholesale firm a few days ago from a customer doing business in a western town.—"Dear Sirs: I have made an assignment, benefit of my creditors, with——— as trustees. Will be meeting to-morrow afternoon at 3 o'clock, Thursday; want you to have some one here to represent you. I owe (37,000) thirty-seven thousand, and have a deficiency of three thousand, five hundred. Yours truly.—"P.S.—I owe 37,000; stock, 26,000; debts, 6,000,—shortage 3,500." Time was when debtors would have been too much humiliated by their inability to pay in full, and too much ashamed, to have written such a peculiarly laconic note as the above copy, and we sincerely hope the men of such high sense of honor are not all dead. We have heard that "brevity is the soul of wit," but, if so, it surely cannot be called the soul of business also, in this case at least. Were the present case to be taken as a precedent, creditors might ere long expect to be only notified by telegraph of their allotted shares of dividends,

Leading Wholesale Trade of Montreal

JOHN TAYLOR & CO.
WHOLESALE
HAT AND FUR HOUSE,
PULLOVER & SILK HAT
MANUFACTURERS,
537 ST. PAUL STREET,
MONTREAL.

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

(when there were any) paid by insolvent estates. Perhaps nothing could be suggested that would tend more rapidly or effectually to bring about the general adoption of the cash system.

The whereabouts of Mr. Charles Hall, jr., of Owen Sound, referred to in our issue of the 17th inst., seems to be still somewhat of a mystery, though some of his creditors believe he is in Chicago. An offer of 55c on the dollar has not yet been accepted by the creditors.

The report of the Canada Fire and Marine Insurance Company published elsewhere shows evidence of that undiminished ardor and perseverance which compel success sooner or later, notwithstanding the heavy losses of the year which the Company suffered in common with so many others on both sides of the national line.

ROBERT BALFOUR, general storekeeper, Port Colborne, Ont., who compromised at 75c on the dollar about a year ago, was burned out some six weeks ago, losing between \$25,000 and \$30,000. He was insured for \$15,000, for which he is trying to get a settlement. He owns considerable real estate, and seems deserving but has been most unfortunate.

STEWART BROS., Ottawa, referred to last week, are endeavoring to effect a compromise with their creditors at 70c on the dollar, 60c secured, payable in twelve months, and the balance on their own notes at fifteen months. They compounded with their creditors once before, in 1878, at 50c on the dollar.—D. W. McIntyre, general storekeeper, Dominionville, Ont., has been closed up by the Sheriff.—R. E. Alderdice, dealer in tobaccos, etc., Toronto is in the hands of the bailiff, who has taken possession.

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,
5 & 7 RECOLLET STREET,
MONTREAL, and LONDON, ENGLAND,
IMPORTERS OF
WOOLLENS, ETC.

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

ENGLISH TWEEDS,
SCOTCH TWEEDS,
WORSTED COATINGS
AND FANCY OVERCOATINGS,
TAILORS' TRIMMINGS, ETC.

THE FAVORITE GELATINE.

Awarded Diploma at Provincial Exhibition,
Montreal, 1881.

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

EMIL POLIWKA & CO.,

32, 34 & 36 St. Sacrament St.,
MONTREAL.

Mr. J. W. B. RIVERS, of the Molsons Bank, Brockville, was in Carleton Place last Saturday looking for a suitable building for an agency of the bank in that town. A building can be secured, and the agency will likely be opened soon.—Messrs. A. McArthur & Son have closed their general store in Carleton Place; they are retiring from business, and are now stock-taking, with the view to selling their stock and good-will of the business, it is said at auction in Toronto.

Messrs. HOPE & TEMPLE, stock brokers, Toronto, are among the few to whom the fiscal surplus conveyed no convincing idea of improvement in values. They accordingly sold short of bank stocks, were caught by the boom of Saturday and Monday, and swept into insolvency. Bank of Montreal and Canadian Bank of Commerce are said to be the stocks on which they were light; these have advanced steadily during the week. The Budget statement is an agreeable surprise to many people, and the country at large will not repine because the "bears" are sometimes squeezed in their turn.

The report of the Bell Telephone Company in another column is an evidence that our business men and corporations have not been slow in availing themselves of this most convenient and time-saving of all modern inventions. Every addition to the telephones in use—and the number is daily increasing—renders it more and more valuable to each subscriber. Those who were subscribers during the early days of the Telephone in Montreal can testify as to the great improvements both in the instruments and the service within the past year. The

Batty's Nabob Pickles.

C. H. BINKS & CO.,
MONTREAL.

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street, TORONTO.

demand for service is increasing so rapidly that the Directors propose to avail themselves of the provision in their charter allowing the issue of bonds as occasion may require, the proceeds of which will be applied to Construction Account.

Messrs. SMITH & STERLING, a young firm of stock-brokers who commenced business in London, Ont., about nine months ago, and dissolved in December last, without publishing the dissolution, seem to have left their affairs in a very unsatisfactory condition. Smith was formerly connected with a lithographing company in London, and is not credited with being an attentive or regular business man; on the contrary, he is reported to have contracted debts to the amount of \$4,000 or more and ran away. Mr. Sterling is said to have arrived not long since from England, and is understood to have since been acting for a Manitoba firm; although he repudiates his liability for the payment of the debts contracted by Smith, on account of the dissolution, it is believed he will be held liable, owing to the dissolution not having been published. The office furniture, etc., has been distrained for rent.

The recent failure of Benjamin J. Draper, dry goods dealer, Ottawa, was not a matter of great surprise. Some twelve years ago, when in partnership with Mr. Finland, the firm secured an extension, and some time afterwards they

J. W. MACKEDIE & CO.,

WHOLESALE

CLOTHIERS

MONTREAL,

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

MASURY'S

RAILROAD COLOURS

THESE PAINTS are ground in Oil, but not thinned with the quantity of Oil requisite to spread them with a paint brush; they come to the hands of the painter of about the same thickness or consistency as ground White Lead, and require to be thinned with Raw Linseed Oil or Turpentine. One trial of these Colours will convince the most incredulous of their superior merits.

MANUFACTURED IN CANADA BY

WILLIAM JOHNSON,

PAINT AND COLOUR MANUFACTURER,
672 WILLIAM STREET, MONTREAL.

P. O. B. x 926.

SAMPLE SHEETS, & C., SUPPLIED ON APPLICATION.

dissolved; Mr. Draper again met his creditors in 1879, and compromised at 50c secured; and now he has been obliged to assign to his largest creditor in this city, to whom he owes, it is said, \$20,000, while his total liabilities are at least \$30,000. The assets cannot be ascertained until the stock has been taken, but the deficiency will likely be considerable. Draper seems to have been always overloaded with stock, and spread his credit over too large a number, which was doubtless the primary and chief cause of his trouble.

As anticipated in these columns last week, the purchase of the Western Division of the Q. M. O. & O. Railway by the Canadian Pacific Railway Syndicate has been completed. As a sequel this week, the Eastern Division has been sold to a syndicate of which Mr. L. A. Senecal, the general superintendent, is head, for an equal sum (\$4,000,000), but it is understood that negotiations are on foot by which syndicate number two, of which Sir Hugh Allan is a member, may be led to join with the former. There appear to be some obstacles to the proposed fusion which it may be difficult to surmount, notwithstanding the alleged desire of the Government there at.

MESSES. FRENCH & BOND, retail grocers, Beaver Hall Square, this city, who obtained an extension about eighteen months ago, have failed; with liabilities of about \$3,000, and assets in stock and book-debts showing a small surplus of about \$300. The firm have been industrious and careful, but have never been strong, having commenced with little or no capital about two years ago, and they attribute their failure to the falling-off in business caused by the alleged unfair competition here since

last August. The stock will be sold by the assignee, Mr. S. C. Fatt, this city, at auction to-day.

MR. HECTOR LEGRY, of Paris, France, a promoter of beet sugar enterprise, a credit mobiler, etc., in Canada, who made his appearance in Montreal about a year or two since, has not been acting in a consistent business manner of late. Several accounts against him, among others one for rent of the Beaudry mansion on Sherbrooke street, are past due, while there is much talk of money borrowed, etc. A Montreal detective was employed to shadow him to New York recently, the result of which was his arrest on board a steamer for Europe, and his subsequent lodgment in Ludlow street jail. Some Canadian creditors are getting impatient at the prolonged absence of another old country Frenchman named P. Forrest, who left Montreal last fall, promising to return in a month.

MR. GEORGE STREUEN, the popular president of the Canadian Pacific Railway, is building an elegant private residence on his property on Mountain street, in this city, at an estimated cost of \$120,000. Messrs. Cobb & Furst, architects, have completed the plans for the largest and most costly private residence in Chicago for Potter Palmer; it will be located near the lake-shore drive, north side, and is estimated to cost \$300,000. The material will be chiefly limestone of three colors from quarries near the Bay of Quinte, Canada. There are indications of an advance in rents and property in Montreal.

MR. LEWIS ROSS, of Port Hope, Ont., one of the oldest and best-known dry goods merchants in that section of the country, has been forced to assign, with liabilities footing up in round

CANADA TOBACCO WORKS.

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

Porcheron's Rough and Ready	18s.
" " " "	7s.
Gladstone " " "	5s.
Sponge " " "	6s.
Royal George " " "	18s.

CHEWING

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

A. D. PORCHERON, Proprietor,

MONTREAL.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE

HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,

Land Commissioner.

numbers \$30,000; the assets consist of badly-assorted stock, estimated at \$16,000, and book-debts of about \$3,000. He also owns real estate—his dwelling and six acres of land—worth \$7,000 to \$8,000, but, unfortunately, the Bank of Toronto holds a mortgage upon it for some \$8,500, not included, we are told, in the \$30,000 above mentioned. Mr. Ross has been in business over thirty years, and was always regarded as a good, careful business man, but it is supposed that his entry into political life, not unlike that of many others, tended to cripple him financially; he was twice returned to the House of Commons for one of the Durham constituencies, but finding his business suffered from his absence he withdrew some years ago, but seems not to have been able to recover his lost position. There seems to be a general impression that the estate will pay only a small dividend; the rent is behind to the extent of \$800, subject to a contra account against the landlord, and when the expenses have been paid it is thought there will not be much left. The stock will not realize a high figure, as a great deal of it is said to have been in the store for the last twenty years.

GEORGE MAJOR, shoe dealer in a small way at Goderich, Ont., has failed and skipped out, owing about \$1,000, with assets consisting of a small stock estimated at about \$200. Major commenced business about two years ago with very little means, but he bought recklessly to some extent, and has latterly been careless and irregular in his habits. Until recently he was apparently doing a fair business; the first step which aroused suspicion was his giving two chattel mortgages to his brother-in-law for \$150. This was shortly followed by two notes being protested, one of which was sued by a

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MANUFACTURERS OF

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

Railway and Ship Spikes,
Iron, Steel, Zinc & Copper Shoe Nails,
And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Oigar 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.

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WM. McMASTER, Jun., Sec.-Treas.

Montreal Rolling Mills
COMPANY,

MANUFACTURERS

CUT NAILS,
HORSE NAILS,
WROUGHT IRON PIPE,

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

local creditor named W. J. Smith in the County Court. The writ was served personally, and a day or two afterwards it was learned that Major had departed for parts unknown, taking with him, it is said, the most valuable part of his stock and leaving behind him next to nothing in the shape of stock; his household furniture being mortgaged to nearly its value, and owing to Smith's writ having been personally served he will get everything there may be left in the shape of a balance.

LATEST FAILURES, ETC.—Messrs. Crawford Bros., builders, Georgetown, and George A. Branton, grocer, St. Thomas, have failed; Daniel Smith, general storekeeper, Glen Robertson, Ont., and C. F. Harris, Charlottetown, have left,—the places that once knew them know them no longer; Andrew Hamilton, general storekeeper, North Wakefield, Que., has obtained an extension; D. Cameron, general store, Kincardine, has assigned and left for

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue Black
Writing Fluid

—AND—
COPYING INK.

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

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

Prepared only by

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474 AND 476 ST. PAUL STREET,
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Paints, Boiled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 20 oz.; Smethwic, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japanese, Spirits Turpentine, Shellac Varnish, Mirror Glass, 1/2 and 3/4, White.

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Messrs. Wm. Lindsay & Co.,
Ship-brokers, Insurance and Forwarding Agts.,
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Porter & Savage
TANNERS,

AND MANUFACTURERS OF

LEATHER BELTING,

FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

Manitoba; Wm. Brannan, general trader Woods Harbor, N.S., has assigned, the bulk of his liabilities being due in Yarmouth; S. T. Elliott, builder, Brantford, Ont., and W. O. Middleton, general dealer at Arnprior, recently referred to, have also assigned in trust; the stock of Robt. M. M. Patton, druggist, Chatham, Ont., was to have been sold by Sheriff on the 1st inst.; E. Lyne, boots and shoes, Thornbury, Ont., has compromised at 30c on the dollar;

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

- Jules Duret & Co., Cognac. [Vine Growers Co.]
- Jules Bellerio. [Cognac.]
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jerez de la Frontera Sherries.
- Beylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Chateau de Ditz, près Epernay, Champagne.
- Renaudin, Bollinger & Co., Ay, Champagne.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters
- Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ales, &c.
- Roig Ponseti & Co., Barcelona and Tarragona Spanish Ports.
- J. H. Henkes Delfshaven, Holland, Superior Geneva
- George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
- Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.
- C. & D. Gray's Far-famed Loch Katrine, Scotch Whiskies.
- James Watson & Co., Dundee, Fine Old Scotch Whiskies.

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Representing in Canada.

- J. & J. COLMAN, London, England.
 - H. J. ROWNTREE & CO., York and London, England.
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 - HILL, EVANS & CO., Worcester England.
 - GEORGE WHYBROW, London, Eng.
 - CARTER, HALES & CO., Liverpool, Eng.
 - ANTONINNI & CO., Leghorn, Italy
 - THE SWISS MILK & FOOD CO., Lausann & Avenches, Switzerland.
 - SMITH & VANDERBECK, New York.
 - THE BOSTON BEEF PACKING CO., Boston.
 - NEW YORK DESSICATING CO., New York.
 - RICHARDSON & ROBBINS, Dover, Del.
 - MORRILL & SOULE, Syracuse, N.Y.
- Orders from the Wholesale trade solicited.

the stock of Lamontagne & Roy, tailors in a small way, this city, referred to last week, has been sold at auction by order of the creditors; the stock of P. Sirois, general storekeeper at St. Alphonse de Chicoutimi, has been seized at the instance of creditors and sold to satisfy their claims. He has only been in business there about a year. The stock of M. Lepper, general storekeeper, Aurora, Ont., sold by the assignee by auction on Tuesday last.

WILLIAM DARLING & CO

IMPORTERS OF
*Metals, Hardware, Glass, Mirror Plates,
 Hair Seating, Carriage
 Makers' Trimmings and Curled Hair.*
 Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
 facturers of Window Cornices.
 No. 30 St. Sulpice & No. 379 St. Paul Streets
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A. & T. J. DARLING & CO.
BAR IRON, TIN, &c.,
AND SHELF HARDWARE.
 CUTLERY A SPECIALTY.
 FRONT ST., East.] **TORONTO.**

BUTTER

O OAK CHURNS,
W MAPLE MOULDS,
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S ASSORTED LADLES,
 STAR PLATES,
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WALTER WOODS,
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73 ST. JAMES ST., MONTREAL.
 Diploma awarded for Duffy's Mustard
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WHOLESALE GROCERS

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Teas, Sugars,
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IMPORTERS OF
TEAS
 AND
WHOLESALE GROCERS,
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Tees, Costigan & Wilson,
 (Successors to James Jack & Co.,)
IMPORTERS of TEAS
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H. R. BEVERIDGE & CO.,

160 McGill Street, Montreal,
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THE GREAT SECRET OF THE

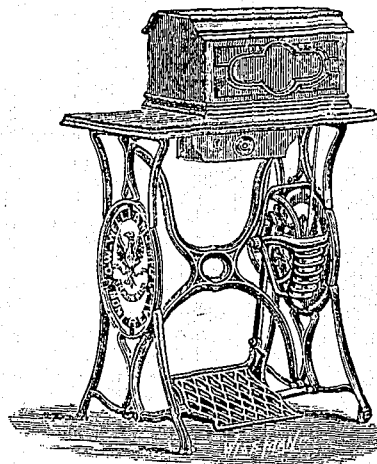
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Lies in the fact that the material used in their construction is of a very
SUPERIOR QUALITY,

And that extraordinary pains are taken to
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Ladies who have used the Williams' Machines
 for Twelve or Fifteen years have remarked that
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 ance endured by persons using other machines, such
 as breaking threads, skipping stitches, &c. They
 have also noticed with extreme satisfaction that the
 Williams' Singer Machines are not subject to "fits,"
 do not need repairs every few months, and do not
 get "played out" in two or three years' time, like
 some inferior machines.

We can refer intending purchasers to thousands
 of parties who have used our Machines for over ten
 years, and who are continually recommending their
 friends and acquaintances to get the Genuine
 Williams' Machine, and to take no other.

THE C. W. WILLIAMS MANUFACTURING COMPANY,

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The Journal of Commerce
 FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 3, 1882

THE BUDGET.

The subjects embraced in the financial
 statement of Sir Leonard Tilley are so
 numerous, that it is difficult to give any
 thing like a satisfactory summary of them
 in the limited space at our disposal. It
 was well known that there was a consider-
 able surplus of revenue over expenditure
 in the last fiscal year, and the public were

fully prepared for some at least of the
 reductions which were announced in the
 minister's speech. The aggregate amount
 is stated at about \$1,500,000, of which
 about \$900,000 is on tea. The stamp duty
 on notes and bills of exchange is to be
 abolished, which will be a reduction of
 taxation to the extent of \$200,000. The
 tax on home-grown tobacco is to be re-
 duced, and there is no longer to be any
 impediment in the way of its growth. This
 will effect a reduction of about \$50,000.
 The fishermen are to get a bounty of
 \$150,000 in lieu of the interest on the
 fishery award. This is to take the form

of a tonnage bounty to every vessel engaged in the fisheries, and to all licensed boats. Several articles are to be placed on the free list, such as tin in blocks, pigs bars and sheets, Britannia metals, quinine quicksilver, and brass in sheets. The duty on iron is to be reduced from \$2 to \$1 per ton. There are quite a number of other articles on the list, but as the aggregate customs reduction is estimated at \$1,000,000, and tea alone is nearly \$900,000, and coffee about \$60,000, the other articles cannot be of much importance. Of course the tea and coffee imported direct from the United States will still pay the ten per cent. extra, which would be about \$30,000.

There is an old saying that figures can be made to prove anything, and Sir Leonard Tilley did not fail to endeavor to make out that the effect of his tariff was to reduce the imports from the United States, and to increase those from Great Britain. We doubt much whether the year selected, 1877, is a fair one, and we think it much more desirable to institute a comparison between the years ending respectively 30th June, 1880 and 1881, when the tariff was the same and circumstances not widely different.

In 1880 the dutiable goods imported from the United States were \$19,586,567, and in 1881 \$25,632,313, being an increase of \$6,065,746, or about 31 per cent. In 1880 the dutiable imports from Great Britain were \$28,038,118, and in 1881 \$35,860,461, being an increase of \$7,822,343, or about 28 per cent. The increase in the free goods was much the same, viz., from Great Britain \$1,300,241, and from the United States \$1,291,418.

The most startling circumstance connected with the returns, and most assuredly no one could form an idea of it, from Sir Leonard Tilley's speech, is the effect of the tariff on a class of goods which it was specially intended to protect, viz., cotton manufactures. Nothing can be more deceptive than the figures employed to prove that these duties are calculated to encourage imports from Great Britain. Of course it is well-known that there are certain descriptions of cottons, principally the more expensive goods, in which the United States cannot compete with Great Britain, while the Canadian manufacturers do not produce them at all. These goods are largely imported from Great Britain at a revenue duty of 20 per cent., and by blocking all cotton goods together it is made to appear that Great Britain competes with the United States at a great advantage. This is simply a delusion, and one that we have already called attention to, citing

facts from last year's trade returns. We shall now give figures from the returns for the year 1881. We shall take the first three items under the head of Cotton Manufactures, viz., "Grey or unbleached and bleached cottons, sheetings, drills, ducks, etc., not stained, painted or printed." "Ginghams and plaids, dyed or colored." "Denims, drillings, bed tickings, canton flannels, ducks, and drills, dyed or colored, checked and striped shirtings, cottonades, etc." Now the foregoing goods are manufactured in Canada, and are likewise imported from Great Britain and the United States under heavy protective duties. We claim that they are fair items for comparison. The imports of these goods from Great Britain last year were \$952,412, which paid duties amounting to \$304,331.54, or rather above 32 per cent. The imports of the same articles from the United States were \$1,008,974, which paid duties amounting to \$279,502.66, or 27½ per cent., being rather more than 4 per cent. paid on British in excess of United States imports of the goods in question. This arises from the operation of the specific duty per yard, there having been 10,579,565 square yards in the British goods, and 8,352,905 in those from the United States. The price per yard is over 3 cents higher on the American than the British goods. It must be borne in mind that the number of yards stated is the gross quantity, and that the prices vary on the different qualities, but the difference in price is about 3 cents per yard on each quality of goods.

We think that Sir Leonard Tilley is inclined to attach too little importance to the influence which the great increase of exports has had on the condition of the people. The aggregate increase in 1881 over 1880 was about ten millions of dollars, of which about eight millions was in products of the forest, and three and a half millions in animals and their produce. Agricultural products were about a million less, and there were trifling reductions under other heads. Under the head of manufactures there is a falling off in the items of "ships sold to other countries."

We noticed with pleasure the encouraging view which Sir Leonard Tilley took of the future, in which we think he is justified, although it is far from improbable that it will be found necessary to make some changes in the tariff before long. No reference was made to any change in the sugar duties as a consequence of the introduction of untaxed beet sugar. It is preposterous to imagine that the present duties, which are over 44

per cent. on the lowest grade, 49 per cent. on the next, and over 56 per cent. on the highest, can be maintained if beet sugar is to be untaxed. Some of the topics referred to in the speech will be considered separately in connection with the estimates of revenue and expenditure for the coming year.

THE GAS SUPPLY.

The discussion as to the expediency of establishing a new gas company has been recently revived on the alleged ground of excessive charges. It would be well that the citizens of Montreal should fully realize the consequences that would ensue if such a policy should be carried out, even with the greatest success. It would be no trifling annoyance to have new pipes laid in all our streets, but that evil would be of only secondary magnitude. We shall assume all minor difficulties surmounted, the new company chartered, the capital subscribed, and the business established. There would most assuredly follow active competition between the rival companies, cheap gas for a time, and finally amalgamation, and rates as high, if not higher, than before. The true remedy for the grievance complained of, is that the corporation which undertakes to supply the citizens with water should also perform the same duty with regard to gas. There are not a few among the city's representatives in the City Council who are desirous that the city should become the proprietor of the street railways, which would be very much more objectionable than its owning gas works. It has of late been a by no means uncommon practice in Great Britain and the United States for the supply of gas to be furnished by the citizens themselves in their corporate capacity, and it probably would be the most advantageous course that could be followed under existing circumstances. Of course there would be difficulties in matters of detail, and in obtaining possession of the property of the City Gas Company, but these could probably be surmounted, and at all events, it will be well to make the trial before resorting to any other expedient. If the party favorable to the purchase of the street railways should succeed in their attempt, there will be a good many difficulties to be removed before the new organization will be in satisfactory working order, and it is at least doubtful whether it could be made a success. In the case of the gas works, the only point to settle would be the price of the property.

THE INSOLVENT BILL.

A Bill has been introduced in the Senate by Sir Alexander Campbell, respecting insolvent banks, insurance companies, and trading corporations, and it may be hoped that the great experience possessed by many of the Senators will be made available in dealing with this very important question. We have not yet seen a copy of the Bill, but we presume that the term "trading companies" is defined more precisely than in the Ottawa correspondence of a morning contemporary. It surely might be extended to trading mercantile houses, consisting of one or more partners, although we fear, from the reply made by the leader of the Government to a question put to him, that it is not contemplated to make provision for such cases. We shall watch the proceedings of the Senate on this Bill with interest, and we think it fortunate that it has been introduced in that House, which had to adjourn for want of business a few days ago.

THE PORT MOODY CONTRACT.

It is not surprising that the departmental decision by the Minister of Railways to award a contract for a large public work at a loss to the public of \$264,000 should have led to an acrimonious controversy in the press and in Parliament. It is unfortunate, in our humble judgment, that the defence set up should be, that the cheque sent in according to law, and which was on the head office of the Bank of Montreal, was marked "good for two days only." The tenders were opened on the 1st February, and if it was necessary to determine to whom the contract should be given on the 6th there was ample time to make the necessary inquiries from the bank. On the 6th the application was made for the first time, but not to the bank office, which had certified the cheque. It was of course impossible for the Ottawa manager of the Bank of Montreal to give any information on the subject without reference to Montreal, and this he undertook to do without delay, and the Minister's Secretary actually franking the message. On the very day on which the application was made a satisfactory reply was given, and it is difficult to comprehend the object of making the inquiry, if it was not to be acted on. We have not failed to notice the elaborate defence of the Government made by one of its recognized organs. We admit that, under existing circumstances, the responsibility for the transaction rests on the entire Government, and not specially on the Minister of Railways, who, moreover, seems

to have followed the advice of the Chief Engineer, which is dated 6th February, several days after the tenders were opened. No reason is given for the delay in applying to the bank until the 6th, or for applying to the Ottawa agency instead of by telegram to the head office. It was quite proper to make the inquiry, but the mode of doing so is calculated to convey the impression that it was not made *bona fide*. The chief engineer's report, founded as it was, not on professional grounds, but solely on the assumed invalidity of a cheque, is not entitled to any special weight. The tenderers are not free from blame, for they must have seen when they sent the cheque, that it was marked in an unsatisfactory manner; but the department would have been in a better position had it at once, on opening the tenders, on 1st February, treated the cheque marked on 24th January as "good for two days only" as waste paper. The delay until the 6th, and then the application to the Ottawa agency of the bank, instead of to the head office on which the cheque was drawn, and the refusal to recognize the assurance of the bank that the cheque was good, are points which certainly have not yet been satisfactorily explained.

GOVERNMENT SAVINGS BANKS.

The statements in the public accounts of the Savings Banks deposits shew an enormous increase during the last fiscal year in each one of the various branches. On the 30th June the aggregate amount at the credit of depositors was \$15,836,672, and the interest paid during the year was \$508,778.66. We give the figures as we find them; and we notice that in his exhaustive criticism of the financial statement, Sir Richard Cartwright estimated the deposits at \$13,000,000, or nearly three millions less than what they are, and the interest \$600,000 or nearly a million more than was actually paid. Sir Richard Cartwright's criticism on this item is deserving of consideration. The Government is paying 4 per cent. to its depositors, while it has a large amount in the banks on call without interest, and a still larger amount at about 3 per cent. which, considering the reduced value of money, is quite as much as should be allowed on these deposits. The Savings Bank Department at Ottawa furnishes much more detailed information than is given regarding those in the Maritime Provinces and in British Columbia. The cost of management of the Post Office Savings Bank is little over one-third of one per cent. In the other offices the

Assistant Receiver General performs other duties, so that it is difficult to determine the precise cost of the management of the Savings Banks. The chief ground of Sir Richard Cartwright's complaint was the large amount of the Government deposits in the banks, which is probably largely due to abnormal circumstances, but it is reasonable to object to the high rate of interest allowed, when the banks generally refuse to pay more than 3 per cent. Notwithstanding the large deposits in the banks, the aggregate interest which they paid was less than \$100,000.

It is worthy of notice that the average amount at the credit of each depositor in the Government Savings Banks increased steadily from 1868 up to 1872, when it was \$147.04. It then decreased as steadily up to June, 1878, when it was \$107.87. Since that time it has increased in a greater ratio, having been \$113.14 in 1879, \$125.80 in 1880, and \$156.75 in 1881, that being higher than in any previous year. There is even a more marked increase in the number of depositors. During four years ending in 1877 the depositors were between 24,000 and 25,000; in 1878 they were over 25,000; and in 1881 nearly 40,000. It is, we think, to be regretted that the very interesting details furnished by the Savings Bank department at Ottawa, should be omitted in the statements from Nova Scotia and New Brunswick. These are immediately under the control of the Finance Department, and the usage has been, it may be presumed, to give only the information which is published. The importance of these institutions may be estimated from the fact that since the year 1877 the balances have more than doubled, having been in that year \$7,470,630.83, and in 1881 \$15,836,672. Nearly five millions of the withdrawals were for investments in 5 per cent. Dominion stock. It would seem unobjectionable that greater facilities should be given for the investment in Government securities in small amounts, a policy which has been recently adopted in England, and which has long prevailed in France. It cannot be denied that the increase in the Savings Banks deposits is indicative of the prosperity of the people.

ARGUMENT IN THE CASE OF THE GLOBE MUTUAL LIFE INSURANCE COMPANY.

Our readers will remember that we have noticed this case from time to time. Although there was little added in the course of the arguments beyond what has already appeared in the *JOURNAL OF COMMERCE*, the result is of such importance to Canadian holders of policies of insurance in American companies that we need offer no excuse for referring to it again.

The Globe Mutual was chartered under the laws of the State of New York, and did business for a number of years in Canada. In 1879 it became insolvent, and Mr. W. C. Wells was appointed assignee here; the Company having a deposit of \$100,000 with the Government at Ottawa. After the insolvency the Canadian assignee, in accordance with the requirements of the Insurance Act of 1877, under which he was appointed, prepared a dividend sheet in which he collocated all the Canadian policy-holders for the full net values of their policies, or, in other words, 100 cents in the dollar of their claims.

The division of the Company's assets is made under section 16 of the Act, but there is a proviso of this section stating that where "it appears from the Charter, Act of Incorporation, or Articles of Association of the Company, and from the conditions of the policy; that any Canadian policy-holder claiming any such distribution has been insured, on the mutual principal, then such policy-holder shall be entitled to claim a share in the distribution as, aforesaid, at the same rate as all other holders of policies," &c.

Under this proviso Mr. J. D. Fish, the Receiver appointed in the United States, obtained an injunction from the court restraining the assignee from paying any moneys under his dividend sheet, on the ground that the policy-holders in the Globe came within the proviso of section 16, and were insured on the mutual principal; and therefore were only entitled to the same percentage on their claims as all the other policy-holders. This contestation was answered by the assignee and evidence taken upon it, and the merits of the case came before Hon. Justice Mathieu for argument, some days ago.

The case was argued by Mr. J. N. Greenshields on behalf of the American Receiver, Mr. C. V. Davidson, Q. C., acting for the Canadian assignee. The argument in the case occupied three days.

The points raised by Mr. Greenshields on behalf of the American Receiver were as follows:

- 1st. That the Company comes clearly within the provisions of the Act as a Mutual Company.
- 2d. That by its Charter the policy-holders are entitled not only to the profits, but to a voice in the election of the trustees, involving the general management of the Company, and that all the Canadian policies were policies which granted to the assured participation in profits, and that the Act according to its terms required merely that a policy holder was entitled to share in the profits, and that such interpretation must be placed upon the Act, as when the Act was under discussion before our Legislature. This point was raised by a motion to reject the proviso to section 16, on the ground that it would include all the holders of policies that participated in profits, and would practically nullify the Act as regards the security of Canadian policy-holders. The House of Commons, notwithstanding this fact, rejected the motion and passed the Act as originally drafted.
- 3d. That it appeared from the policies themselves and from the evidence given by the officers of the Company that all had been treated as participating policy-holders.

Mr. C. P. Davidson, Q. C., contended, on behalf of the Canadian assignee, that the Company

was purely mutual, and consequently did not come within the provisions of our Act; that there was a subscribed stock of \$100,000 which made the Company at best a mixed Company, and that there being a subscribed stock the Company could not be mutual in the sense to bring it within the provisions of the Canadian Act. He also argued from the evidence that his Company had made deposits in several of the States of the Union, which deposits had been absorbed by payments to policy-holders in those States; they thereby obtained a privilege over other stockholders of the Company, and as our Act required that all should share alike the requirements of the Act could not be fulfilled, and that in the operations of the Company it had taken itself without the Statute, if it ever was such a Mutual Company at all. He also contended that a deposit having been made under the Statute of 1868, which gave the exclusive privilege to Canadian policy-holders, they had not been deprived of this right by the Statute of 1877.

Mr. Greenshields answered this by a reference to section 2 of the Act of 1877, which provides that that Act should apply to all policies issued subsequent to the 22nd day of May, 1868, and as all the Globe policies were issued after 1873, they must come within the provisions of the Statute of 1877.

The results of the case will be watched with unusual interest by all holders of policies issued by American companies, especially if these policies are what are known as Participating Policies. If the contention of the Company's Receiver in this matter be maintained, then the deposits made at Ottawa by American companies issuing policies on the participating plan will be no special security for holders of these Policies in Canada. The record in the case is very voluminous, and it will be probably some time before judgment can be rendered.

AN OLD GRIEVANCE.—A correspondent at Amherstburg, Ont., whose name we have been unable to decipher, which is sufficient reason for suppressing the names in the communication, writes us concerning a recent failure in that place, as follows:—Sir, In your issue of 3rd February you refer to "..... & Co." dealers in ready-made clothing and boots and shoes at Amherstburg. You say their liabilities are about \$42,000, with assets about \$38,000; you also say that they, the firm, attribute their embarrassments almost wholly to the want of wintery weather. This may be true as far as the above firm is concerned, but, Mr. Editor, how do they compare with other merchants in Amherstburg? Mr. J. D. Burk tells me that this past year and winter so far has been one of the best seasons for trade that he has had for several years, that his net cash receipts amount to over \$7,000 more than they were last year; but, I think, Mr. Editor, that this can be accounted for largely by close and careful buying, and not blowing himself up to double his size when making purchases from commercial travellers, and giving orders for large stocks of goods to keep in the cellar, where they remain for months, and are never thought of, perhaps, until the notes come due, which was the case with the above firm, as you call him. This firm has only been in existence for about a year, and it will become a man just starting in business, principally on credit, to be strutting around shortly after the business has been started with a \$250 diamond ring on his finger, and \$12 boots from the city of Detroit on his feet, and other similar

luxuries, such as attending operas, in Detroit, etc. Again, you say the insolvent "was formerly in partnership with his father, who, unfortunately, perhaps for the creditors, withdrew about a year ago," mark the question, and say perhaps fortunately.

Now, Mr. Editor, I would like to ask, is it fair towards honest, steady, honorable and industrious traders, for creditors to compromise in this way with men who neither understand business nor care anything about it so long as they can get hold of a large stock of goods, then burst up in a year's time, compromise with their creditors at 50c on the dollar, come back to Amherstburg or any other town and throw out flaming advertisements of "Bankrupt stock for sale! Selling off at 50c on the dollar, etc." to the injury of business men who pay dollar for dollar, and who cannot compete with such men? I ask again, is it fair for wholesale merchants to compromise with such men to the injury of honest traders who never have their notes protested, nor compromise with their creditors? The answer must be, No, it is not. Such men as those after compromising can retire from business in a few years, and be pointed out as self-made men; they carry a high head in society, while honest traders have to take a back seat and struggle through all their life in business, and then cannot afford to wear a \$250 diamond ring or \$12 boots. A great deal more could be said on this compromise question; but I fear that I have already trespassed too much on your columns, and so will reserve the rest for another day. Hoping you will give this to the public, I am, etc., FAIR PLAY.

CANADA FIRE AND MARINE INSURANCE COMPANY.

The sixth annual meeting of the above company was held at the company's offices, in Hamilton, on Saturday, the 11th ult., at which there was a fair attendance, from the city and other places.

The chair was, on motion, taken by Mr. Wier, the President of the company, and Mr. George Denon acted as Secretary.

The minutes of the last annual meeting of shareholders having been read and approved, the secretary, at the request of the chairman, read the following report:

Sixth Annual Report of the Directors of the Canada Fire and Marine Insurance Company.

Gentlemen,—Your Directors beg to lay before you the sixth annual statement of the company, showing the receipts and disbursements for the year ending 31st December, 1881, and the position of the company on that date:

Receipts.	
Gross premiums received during the year.....	\$259,534 02
Interest on investments.....	115,458 26
	\$266,992 26
Disbursements.	
Paid for losses (including \$16,970 06 of 1880).....	\$152,074 10
Agency—including commissions and bonuses, return premiums and re-insurances.....	96,703 90
Head office expenses, including salaries and fees, printing, advertising, stationery, agents' supplies, rent, taxes, cost of adjustment, &c.....	20,374 15
	\$269,052 15
Assets.	
Cash in bank and head office.....	\$ 9,167 57
Balance in agents' hands.....	22,727 33
Investments.	
Bank and Loan Corp's stock.....	220,894 95
Municipal debentures.....	60,950 00
First mortgage on real estate.....	155,000 00
	\$81,495 95

Office furniture and fixtures.....	\$ 4,689 98
Interest accrued but not yet due.....	1,970 64
Bills receivable.....	9,429 01
Due by other companies.....	2,708 80
Sundry items due company.....	1,443 53

Total assets.....\$133,632 81

Liabilities.

Losses adjusted, unadjusted and resisted.....	\$ 43,079 45
Net amount reserved to re-insure outstanding risks, and to cover all other outstanding liabilities...	68,182 28
Surplus.....	22,371 08

\$133,632 81

To the President and Directors of the Canada Fire and Marine Insurance Company:

GENTLEMEN,—I have to advise the completion of the audit of the books of your company for the year ending 31st of December last, and have much pleasure in certifying to their accuracy. The bank books, vouchers and securities have been subjected to a thorough examination, and found correct.

The statements herewith submitted have been carefully checked and verified. The books, etc., have been kept with their usual neatness and accuracy. I have only to add that every facility has been afforded me by your staff.

Respectfully submitted,
H. STEPHENS,
Auditor.

Hamilton, Jan. 31, 1882.

Your directors regret to say the past year has been characterized by unprecedented heavy losses to insurance companies generally, and the Canada Fire and Marine has been no exception to the rule, as the statement you have just heard read bears ample testimony. Your directors attribute the heavy losses of the past year in a great measure to the long continued hot and dry season. As an evidence of this, a very large amount of our losses occurred during the months of July, August and September. Had the losses of these three months not exceeded very much the average of other months, we would have been able to lay before you to-day a fairly satisfactory report of the year's business.

Your directors, after carefully considering the situation, ordered that a call of five per cent. be made on the capital stock of the company, payable at the Bank of Hamilton here on the 17th of April, next. This course they considered to be for the best interests of all parties concerned.

In conclusion your directors desire to record their best thanks to the executive committee for the uniform courtesy they have always received at their hands, and for their zeal on behalf of the company during the past year.

Under the terms of the company's charter, the present board of directors retire but are all eligible for re-election.

All of which is respectfully submitted.

(Signed) JOHN WINER,
President.

The adoption of the report was moved by John Winer, president, and seconded by Mr. George Roach, vice-president.

The election of directors was then proceeded with, and the old board were all duly re-elected.

The newly elected board of directors met, and it was moved by B. B. Osler, and seconded by J. H. A. Bruce, that John Winer be re-elected president, and George Roach and D. Thompson vice-presidents.

The meeting then adjourned.

THE BELL TELEPHONE COMPANY OF CANADA.

The annual general meeting of this Company was held at the Company's office, in Montreal, on Saturday, the 25th February, the chair, in the absence of the president, being filled by the vice-president, Mr. C. F. Sise, who, in presenting the report of the directors to the meet-

ing, congratulated the shareholders upon the successful results of their business, which had enabled them not only to write off the whole of the preliminary expense account, and put aside \$5,000 to meet unforeseen contingencies, but also to pay a six per cent. dividend on the capital of the Company, and carry a balance of between \$4,000 and \$5,000 forward to the next year.

The following is a synopsis of the report, which was unanimously adopted:—

Receipts and expenditure.

Receipts.....	\$101,049 69
Expenditure.....	68,160 52

Net revenue for year '81.....	\$ 32,889 17
Net revenue for 1880.....	\$11,052 89
Less preliminary expenses written off.....	5,628 04 5,424 85

Net revenue to date.....\$38,314 02

Financial statement.

Stock account.....	\$500,000 00
Net account.....	33,314 02
Sundry creditors.....	16,646 38

554,960 40

Capital expenditure to date.....	\$486,538 97
Stores on hand.....	10,500 00
Debtors and cash.....	57,921 43

554,960 40

Assets.

Plant and license.....	\$486,538 97
Stores on hand.....	10,500 00
Debtors and cash.....	57,921 43

554,960 40

Liabilities.

Capital stock.....	\$500,000 00
Sundry creditors.....	16,646 38

516,646 38

Surplus.....	\$38,314 02
Dividend (6 p. c. interest).....	\$28,769 91
Carried to contingent fund.....	5,000 00
Balance carried forward.....	4,544 11

\$38,314 02

Audited and certified.

(Signed), PHILIP S. ROSS,
Auditor.

THE TARIFF CHANGES.

The following is the full text of the resolution introduced by Sir Leonard Tilley, on Friday last to amend the tariff:

That it is expedient to amend the tariff of Customs duties and the schedule of free goods as contained in the Acts 42 Victoria, chapter 15; 43 Victoria, chapter 18; and 44 Victoria, chapter 10.

By repealing so much of Schedule A as imposes any duty of Customs upon the following articles, viz:—

- Brass in sheets.
- Britannia metal, in pigs and bars.
- Coffee, green.
- Quinine, sulphate of.
- Quicksilver.
- Spelter, in blocks or pigs.
- Tea, black, green, and Japan.
- Tin, in blocks, pigs, bars, plates and sheets.]
- Zinc, in pigs, blocks and sheets.

By repealing the rates of duty now chargeable upon the undermentioned articles, and substituting other rates in lieu thereof, as follows:—

1. Bookbinders' tools and implements, including ruling machines and binders' cloth, now fifteen per cent. *ad valorem*, to be ten per cent. *ad valorem*.

2. Glass, common and colorless window glass, now twenty per cent. *ad valorem*, to be thirty per cent. *ad valorem*.

3. Iron, old and scrap, now two dollars per ton, to be one dollar per ton.

Lead pipe and lead shot, and all manufactures of lead not elsewhere specified, now

twenty-five per cent., to be thirty per cent. *ad valorem*.

5. Sand paper, glass and emery paper, now twenty per cent., to be twenty-five per cent. *ad valorem*.

Ships and other vessels built in any foreign country, whether steam or sailing vessels, on application for Canadian register, on the fair market value of the hull, rigging, machinery, and all appurtenances, now ten per cent., to be as follows:—

On the hull, rigging and all appurtenances, except machinery, ten per cent. *ad valorem*.

On boilers, steam engines and other machinery, twenty-five per cent. *ad valorem*.

7. Spirits and strong waters, mixed with any ingredient or ingredients, and although thereby coming under the denomination of proprietary medicines, tinctures, essences, extracts, or any other denomination, including medicinal elixirs and fluid extracts and wine preparations in bulk or bottle, not elsewhere specified, now one dollar and ninety cents per imp. gallon, to be one dollar and ninety cents per imp. gallon, and in addition thereto twenty per cent. *ad valorem*.

8. Posters and advertising pictures or pictorial show-cards or bills, now thirty per cent. *ad valorem*, to be six cents per pound, and twenty per cent. *ad valorem*.

By adding the following non-enumerated articles to Schedule A, to be thereafter charged, with the rates of duty specified, as follows:—

9. Bags, containing fine salt from all countries, twenty-five per cent. *ad valorem*.

10. Clock springs, ten per cent. *ad valorem*.

11. Cotton seed, ten cents per bushel.

12. Fire works, twenty-five per cent. *ad valorem*.

13. Iron, wrought iron tubing, threaded, coupled or otherwise manufactured, one and three-quarter inches in diameter and over, twenty per cent. *ad valorem*.

14. Mustard cake, twenty per cent. *ad valorem*.

15. Paraffine wax or stearine, three cents per pound.

16. Rice, unhulled or paddy, when imported direct from the country of growth, seventeen and a half per cent. *ad valorem*.

17. Trees—fruit trees—viz: Apple of all kinds, two cents and a half each. Pear of all kinds, four cents each. Plum of all kinds, five cents each. Cherry of all kinds, four cents each. Quince of all kinds, two cents and a half each.

18. Vines—Grape vines of all kinds, four cents each.

19. Silk plush or netting, used for the manufacture of gloves, fifteen per cent. *ad valorem*.

By the following alterations in, and addition to, the descriptions of the undermentioned articles in Schedule A, viz:—

20. Under the heading, "Blacking, Shoe, and Shoemakers' Ink," after the word "ink" and before the words "twenty-five" insert the words "harness and leather dressing."

21. Under the heading "Books" in the fifth item, after the word "Cheques" and before the word "receipts" insert the words "envelopes and miniature newspapers," and after the word "drafts" strike out the word "posters," and also the words "advertising pictures or pictorial show-cards or bills."

22. Under the heading "Braces or Suspenders of all kinds," after the word "suspenders" and before the words "of all kinds," insert the words "belts and trusses."

23. Under the heading "Cotton, manufactures of" in the second item, after the word "Cottonades," and before the words "pantaloon stuffs," insert the words "Kentucky jeans."

In the ninth item, after the words "cotton hosiery," and before the word "thirty," insert the words "and knitted cloth."

24. In the eleventh item, after the words "in hanks," and before the word "twelve," insert the words "black and bleached three and six cord."

25. In the fourteenth item, after the words "all clothing made of cotton," strike out all

before the words "thirty per cent." and substitute the following: "or other material not otherwise provided for, including corsets, lace collars, and similar articles made up by the seamstress or tailor; also tarpaulin, plain or coated with oil, paint, tar or other composition, and cotton bags made up by the use of the needle, not otherwise provided for."

26. Under the heading "Furs," after the words "fur skins," and before the word "dressed," insert the words "wholly or partially."

27. Under the heading "Furniture," after the word "mattresses," and before the word "show cases," insert the words "bolsters and pillows."

28. Under the heading "Glass and manufactures of," in the first item, after the words "carboys and demijohns," strike out the words "pressed or moulded and cut glass," and after the words "glass balls" and before the word "thirty," insert the words "and pressed or moulded tableware."

29. Under the heading "India rubber," after the words "other manufactures of," and before the words "twenty-five," insert the words "not otherwise provided for."

30. After heading "Iron and manufactures of," and before the first item, insert the words "wire and iron to be measured by Stubb's Standard gauge."

31. In the item "Stoves and other castings," after the word "castings," and before the words "not elsewhere specified," insert the words "and forgings."

32. In the first item concerning "Wrought iron tubing," after the word "manufactured" and before the word "inches," strike out the words "over two," and substitute therefor the words "one and three-quarter," and after the word "diameter," and before the word "fifteen," insert the words "or over."

33. In the second item concerning "Wrought iron tubing," after the word "plain," and before the word "inches," strike out the word "two," and substitute therefor the words "under one and three-quarter," and after the word "diameter," strike out the words "or under."

34. After the items concerning "Wrought Iron tubing," and before the item "Bedsteads and other iron furniture," insert the heading, "Manufactures of iron or steel or of iron and steel combined."

35. Under the heading "Oil cloth," strike out the words "for floors, table covers, window blinds and scenery," and after the words "painted or printed," and before the word "thirty," insert the words "flocked or coated."

36. Under the heading "Paints and colors," in the items, "white and red lead," after the words "red lead," and before the word "dry," insert the words "and orange mineral."

37. Under the heading "Proprietary medicines," after the word "medicines," strike out all words before the words "in liquid form," and substitute the following in lieu thereof, to wit:—All tinctures, pills, powders, troches or lozenges, syrups, cordials, bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, water, essences, oils or medicinal preparations or compositions recommended to the public under any general name or title as specifics for any diseases or affections whatsoever affecting the human or animal bodies, not otherwise provided for.

38. Under the heading "Varnish, not elsewhere specified," after the word "varnish," and before the word "not," insert the words "lacks, japan and collodion."

2. Resolved,—that it is expedient to amend Schedule B, being the list of goods free of duty when imported into Canada by adding thereto the under-mentioned articles, viz.—

Anatomical preparations.

Bees.

Brass, in sheets.

Britannia metal, in pigs and bars.

Celluloid or xylolite in sheets.

China clay, natural or ground.

Chloralum or chloride of aluminium.

Coffee, green, except as provided by the Act 42 Vict. chap. 15, section 7.

Iron sand or globules, and dry putty for polishing granite.

Quinine, sulphate of.

Quick silver.

Spelter, in blocks and pigs.

Tea, except as provided by the Act 42 Vict., chap. 15, section 7.

Tin in blocks, pigs, bars and sheets.

Zinc, in blocks, pigs and sheets.

Woods, not further manufactured than sawn or split, African Teak, black heart ebony, Lignumvita, red cedar and satin wood.

Fowls, pure bred, for improvement of stock.

FANCY WOODS.—A circular issued by Mrs. F. Latine & Fils of Paris and Brussels states that in the European markets the past year there has been a considerable falling off in the supplies of wood for cabinet making and ornamental work. The principal English markets have been irregularly supplied, while the continental marts, taken together, have had an evident insufficiency. In walnut only has there been an advanced supply. Mahogany has been very limited in supply, while the demand for this wood, lignum vitae, satinwood, bird-eye maple and rosewood has been large, driving prices up to an extremely high figure. Ebony has been realizing satisfactory prices, and a remunerative business has been done in white-wood. The imports of walnut were considerably in advance of those for the preceding year, and for woods of good size and quality good prices were generally obtained. In Havre the supply of good wood was easily marketed at high rates, while anything approaching mediocrity was difficult to sell except at a marked concession in prices. Good logs have been in demand at Antwerp. The receipts at London, Liverpool and Glasgow were in considerable excess over those of the preceding year. At Hamburg, whither the larger portion of walnut from this side is directed, the imports showed an increase of 76 per cent. The demand has been continual during the year, and early arrivals in good markets can be quickly realized upon.

ANOTHER indication that the lumber of the future is certain to cost the consumer more money than it can be bought for at present is given by a recent purchase of pine land in the Menominee region, where a large tract, five miles from any stream, has been sold within a short time at \$3 per 1,000 feet. This land would not have realized 50 cents per 1,000 feet two years ago. Speculative purchases of pine tracts at points from which Chicago and the customers of Chicago dealers must secure their supply for the next 10 years is becoming a frequent practice now-a-days among capitalists, who think they foresee a very large plum in such ventures. It has already been related that a prominent citizen of Chicago received as his fee in a noted divorce case many years ago a tract of pine land in Michigan, then valued at \$8,000. This land, it is said, has recently been sold at the snug sum of \$420,000, or \$5 per 1,000 feet for the stumpage.

AN Ottawa despatch, 24th ult.: "As there is much speculation concerning the establishment of a steamship line from some point in Hudson Bay to Europe, in connection with the Pacific Railway branch, it is very likely the government will be asked to send an expedition to the bay with a view of deciding if the enterprise can be carried, in which case it is probable the command may be offered to Commander Cheyne."

It is said that the presence of glucose in sugar can be detected in this way: Take a handful of the mixture and drop it into a glass of cold water. Stir it a few minutes and you will note that the cane sugar is entirely dissolved, leaving

the grape sugar undissolved at the bottom of the glass in the form of a white sticky substance not at all unlike starch in looks and quite bitter to the taste. It won't do to use hot water in your test, however, for if you do the whole thing will dissolve.

A WEAK POINT.—One weak point in the management of our national banks is the system which prevails in some States of voting to the Cashier, each year, a lump sum, out of which he is to pay the bank clerks, and take what may be left over as his own compensation. One obvious reason which makes this system undesirable is that under it the clerical work of the bank is likely to be inefficiently done, since the Cashier has the strongest motive for engaging the cheapest men, and working them to the utmost. But a more important objection is that the clerks, under this system, become virtually the servants not of the bank, but of the Cashier; they are employed by him, they may at any moment be discharged by him; it is therefore for their interest to keep in his good will. Anything like independence, or a sense of individual responsibility, is impossible under his system. The Cashier has everything in his own hands. If he chooses to enter into questionable transactions, his subordinates and employes are bound not to be too inquisitive. The Cashier is accordingly free from inspection at either end of his business; his Directors are easy-going gentlemen, who trust him implicitly and who haven't the time to bother themselves about details, and his clerks are judiciously unobservant. It is a bad method and a costly one, in the long run.—*Boston Journal.*

CORNERED THEMSELVES.—The Chicago newspapers are telling a good story of J. B. Hobbs, an Eastern man, now a resident of Chicago. "In October last Mr. Hobbs bought and sold 60,000,000 bushels of corn, the largest grain deal ever made or conceived by one man or firm. He signed checks for \$10,000,000 while making this deal. The chief point in this connection is that during October he had some 3,000,000 bushels of corn ready for shipment East. He told the vessel men he would give them all they could do for the rest of the fall, offering them three cents a bushel to carry the corn to Buffalo. Vessel men held off for three and a half cents, and after consulting together peremptorily declined his offer. The decision was terrible. Within an hour the railways learned of it and offered to carry the corn to New York for seven cents, which sum was to include the three cents terminal charges. It was an unprecedented offer, which no man could refuse, and Mr. Hobbs's principals telegraphed in haste for him to accept. The offer was taken, and in a twinkling the vessel men found that the most gigantic game on which the eyes of a salt were ever laid they had kicked from their own grasp. They afterwards came down to three cents, two cents, one and a half cent, one cent, and even offered vessels free, so as to have ballast.

A RECENT publication shows how France has managed to steer through her financial difficulties since the German invasion. The war, it seems, added over \$1,500,000,000 to the public debt; the short but violent reign of the Commune, \$50,000,000; and the German indemnity, \$1,000,000,000. To meet that portion of the enormous burden which had to be discharged at once a loan of \$400,000,000 was thrown upon the market in 1871, and another of \$600,000,000 in 1872. For the first no less than \$1,000,000,000 was tendered, and for the second the almost incredible sum of \$8,600,000,000. To meet the interest of these loans new taxation to the amount on \$140,000,000 per annum was devised. Not only was this extra taxation easily raised, but the revenues of the country have increased so rapidly that every year there has been a surplus, and \$60,000,000 has been remitted.

At the meeting of creditors of the Canada Co-operative Supply Association of this city, on Tuesday last, a resolution was passed granting an extension of eighteen months, provided the \$50,000 new capital be guaranteed within thirty days. If this condition be not complied with the estate is to be handed over to the creditors.

It is stated that the common grades of glass have a crushing strength nearly four times as great as the strongest quality of granite, and the leading manufacturers say that blocks of glass can be made of suitable lengths and sizes and so annealed as to be available in the construction of buildings instead of stone, the blocks being made to adhere together by the use of cement. With the progress of invention the cost of glass has been lessening, while the quality of the fabric is becoming better. In parts of Germany and on one line in England glass ties are being used on railroads with entire success. They are as useful as wool, and last 75 per cent. longer. It will readily be seen that very picturesque buildings might be made of colored glass.

It is said that a patent has been granted in England for a process by which glucose can be produced from a waste material. The process is simple and less expensive than now employed in the manufacture. A very fine quality of liquid glucose can be made at a cost of 10s. per cwt., coarser qualities for 7s. per cwt. The material can be obtained anywhere, but in larger quantities in London than elsewhere, at 3s 6d per ton. This process is about to be carried out on a large scale.

A FRENCH LUNCH.—A tramp walked into the office of Broker McKinley yesterday morning. His coat was russet colored, his trousers were bitten off at the heels, his vest needed pulling down; his celluloid collar wanted washing, his boots leaked, and his hat had holes in it from which hay-seed occasionally dropped. "It's the old story, I suppose," said the broker; "you want to get to Jersey City, Saratoga, Newport, or some other seaport town, and then you'll get a job." "No, sir," said the tramp, "I don't want a cent. I'm starving and only want a meal." Broker McKinley relented and said "My man, here's an order on Fisk & Robins for a meal. I am glad to see you are so honest. I have been deceived so often that I am losing faith in humanity. Whenever you want a meal come in." The tramp thanked him and departed. In the afternoon Mr. McKinley received a bill, of which the following is a transcript:

J. R. MCKINLEY TO FISK & ROBINS: *Dr.*

Tramp's Lunch.

Raw oysters.....	\$ 30
Porterhouse steak, with mushrooms.....	85
Boiled eggs.....	25
French green peas.....	15
Stewed tomatoes.....	15
Asparagus.....	25
Pot coffee.....	20
Rice pudding.....	10
Apple pie.....	10
Total.....	\$2.25

McKinley came over after the close of business. "What are you giving me?" he said to Uncle John Fisk. "Giving you nothing," replied Uncle John blandly. "You sent one of your customers over for a meal, and I gave him one." "Customer?" He was a tramp, and I wanted you to give him coffee and a plate of hash." "Well, here's your order," said Uncle John. The order read: "Give the bearer a good square meal, and send the account to me." Broker McKinley sadly paid the bill, after eating a free lunch, and departed. Uncle John Fisk said: "I thought the dishes were piling pretty lively over at that chap's table, but then I presumed that he had been caught 'long' on a bear market. Shabby? Well, nearly all speculators look shabby. It's only brokers who wear good clothes."—*N. Y. Star.*

FIRE RECORD—INSURANCE.

ONTARIO.

Niagara, Feb. 23.—Brick building owned and occupied by H. Woodington; loss unknown, insured in Western for \$2,500. Belleville, 24.—Brick block owned by T. Willis completely destroyed; loss \$6,000, insurance \$4,000. Losses of several tenants are as follows:—Gas Co. \$800, insured in Norwich for \$1,000; J. J. B. Flint, \$500, insured; Mrs. Trignet, \$1,800, insured in Liverpool; London and Globe for \$1,000; Division Court office, all effects saved; S. J. Bull, slight loss on furniture. Arnprior, 24.—Two buildings occupied by Mrs. J. Thompson, milliner, and Jas. McPhee, harnessmaker, destroyed, together with entire stock of millinery store. Owen Sound, 25.—J. Wright's oatmeal mill damaged to \$7,000, covered by insurance. Picton, 27.—Residence of Mr. Mottashed damaged to about \$2,000; contents insured for \$2,800, building \$1,900. St. Thomas, 27.—Stock of Miss Vack's fancy goods store badly damaged; loss covered by insurance in Queen's and Western. Belleville, March 1.—House of a widow named Bonter set fire to, and burned to ground; loss \$400, no insurance.

QUEBEC.

Quebec, Feb. 24.—House occupied by G. R. White and owned by Hon. P. Langelier completely destroyed. Insured for \$3,700 in Northern, and Mr. White's furniture was insured for \$3,000 in Imperial. Mr. Langelier's furniture, which is damaged by smoke and water, is insured for \$2,000. Montreal, 25.—Building occupied by Le Canada printing office and M. D. Collins, scale manufacturer, considerably damaged; loss \$2,000, partly insured. Montreal, March 1.—Custom House damaged to about \$1,000; cause unknown.

NOVA SCOTIA.

Halifax, Feb. 23.—Store known as Jericho's warehouse totally destroyed; loss \$3,200, insured for \$6,000 in Queen's and \$3,000 in Guardian. Gay's River, March 1.—House of J. Knoddell totally destroyed; no insurance; Mr. Knoddell's eldest son burned in flames.

NEW BRUNSWICK.

Bay du Vin, Feb. 27.—Residence of W. W. Williston, lighthouse-keeper, destroyed; no insurance.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 2nd March, 1882.

Trade generally has been quiet during the week; the attention demanded by the municipal elections having to some extent restricted the volume, but there is a growing confidence among all classes in the near future, and with favorable weather there is no doubt that a more than usually large Spring business will yet be done. The large increase in the customs receipts here for the past month, as compared with Feb., 1881, indicates a large increase in the imports this year, rendered necessary by the increasing wants of the Dominion. Remittances continue very fair for this, the most trying period of the year. A large influx of dry goods buyers is expected next week. The repeal of the duty on tea and coffee, announced by the Finance Minister in his budget speech last Friday, for which the trade here was pretty well prepared, has had the effect of settling the market, and the revival of business in these staples is now anticipated. Other changes in the tariff are referred to elsewhere in this

issue. Local money market quiet; the supply of mercantile paper not large, and with good names it can easily be negotiated at 5 to 6 per cent, and stock loans are made at the same rates. Sterling Exchange firm at 109½ for round amounts, 109½ over counter, and 110½ demand. Drafts on New York, 1½ prem. In stocks a strong tone has prevailed during the week, the principal business having been done in Montreal Bank shares, which have advanced ½ per cent. since last Thursday; the highest point reached was 210½, at which 25 shares were sold this forenoon; sales for the week aggregate over 5,000 shares. The market to-day was stronger all round, and closes with an advance since yesterday of ½ to 1 per cent. for Montreal, 1 per cent. for Ontario; ½ for Merchants, ½ for Commerce, 2 for Telegraph, ½ for Dominion Telegraph, ½ for Richelieu, and ½ for City Passenger. Buyers of Montreal closed at 210. Sales to-day: Morning Board—25 Montreal at 209½; 365 do at 210; 45 do at 210½; 150 do at 210½; 25 do at 210½; 100 Ontario at 62½; 200 Toronto at 175; 20 do at 175½; 55 Merchants at 132½; 25 do at 133; 184 Commerce at 145; 100 do at 145½; 150 do at 145½; 275 do at 146; 25 do at 145½; 75 Telegraph at 120½; 7 do at 128; 99 Richelieu at 57½; 5 do at 57½; 30 do at 58; 245 City Passenger at 135; 213 City Gas at 172½; 500 do at 172; 90 do at 172½; 25 Dundas Cotton at 126. Afternoon Board—65 Montreal at 210½; 170 do at 210½; 10 do at 210; 39 Ontario at 62½; 225 do at 62½; 75 do at 62½; 70 Peoples at 90; 75 Merchants at 133; 250 Commerce at 145½; 375 do at 145½; 25 Telegraph at 127; 185 do at 127½; 125 Richelieu at 58; 28 do at 57½; 120 City Passenger at 135½; 75 City Gas at 172½; and 100 Dundas Cotton at 127.

ASHES.—Receipts of Pots light, No Pearls have been received for about six weeks. Pots have been easy, and sold down to \$4.70 for light tares to \$4.80 for good; they close rather stronger at \$4.80 to \$4.85. Seconds, \$4.30; there are no Thirds offering. Pearls—10 barrels Firsts sold lately at \$7.00 for shipment. Receipts since 1st January, 1,368 barrels Pots, 38 barrels Pearls. Deliveries, 925 barrels Pots and 57 barrels Pearls. Stock in store at six o'clock on Wednesday evening, 1,082 barrels Pots, 287 barrels Pearls.

BOOTS AND SHOES.—The factories are all kept busy executing Spring orders, and remittances are generally good. In most instances a much larger trade will have been done than for last spring, but it remains to be seen whether or not the aggregate of profits will have been larger also. From all accounts houses in Quebec and in Hamilton have been cutting prices for some lines to figures which leave no profit. A customer of an old established firm in this city reported yesterday that he could buy for 90c. per pair in Quebec, the same kind of boot for which he was asked \$1.10 here, while at the latter price it was claimed that the profit was less than 10c. The riveted seam, the patent for which is owned by a leading Montreal manufacturer, is apparently becoming quite popular in the United States.

CATTLE, ETC.—The offerings at the local markets last Monday were quite moderate, comprising only about 230 head of cattle. The demand was fair, and prices well sustained, although the quality of cattle was not the best. Choice grades were quoted at from 40c to 51c, good to fair 33c to 42c, and coarser grades at 3c to 3½c per lb. live weight. Calves continue

dear; sales being reported of small and ordinary ones at from \$3 to \$5, fair to good qualities ranging as high as \$7 to \$10 each. A few small sheep were placed at from \$5 to \$5.50 each. A small lot of live hogs, were sold at \$7 per 100 lbs. Dressed hogs quiet, at \$8.75 to \$9 per 100 lbs.

FLOUR AND GRAIN.—Since Monday last the English wheat markets have improved in tone and are decidedly firmer, though no activity has been noticeable. Beerbohm's London advices to-day report floating cargoes wheat and corn firmer, and wheat and corn on spot in Liverpool steady and firmly held. The Chicago wheat market has ruled about steady until yesterday and to day, when it has been steadily losing strength; it closed last night at a decline of 3c for April and of 1c for May and to-day a further drop of 1c for March and April delivery is advised. The closing quotations will be found under the heading "American Markets" in another column. In this market there has been no business doing in either wheat or coarse grains all week, and values remain minimal and unchanged. In Flour, also there has been nothing at all doing, beyond supplying the immediate wants of local consumption; and as stocks have been daily accumulating values are steadily weakening, and buyers continue to hold off for greater concessions. Stocks in store here have increased 8,324 barrels during the past fortnight, and show an increase of nearly 24,000 barrels, as compared with the like date last year, the figures being 65,540 barrels and 41,890 barrels, respectively.

FRUITS.—Trade quiet. Oranges have been arriving in a rotten condition, and importers are considerable losers; Valentia re-packed selling, \$7 to \$8 per case. Lemons in good demand, and a trifle higher; Palermos selling in cases at \$5.50 to \$6, and in boxes at \$5. Naples, chests worth \$6 to \$7. Apples: Good stock very firm, and readily commands \$4 per Baldwin's; \$3.50 for Greenings; and \$5 for Spies and Russets; Damaged stock, \$2 to \$3. Shipments from this city to Liverpool last week were 500 barrels. Dried and evaporated apples now offering at 7c to 8c per lb for the former, and 14c for the latter.

DAIRY PRODUCE.—There is little change to note in the condition of the local Butter market. There has been a fair local demand during the week for the best grades obtainable, and a number of lots of 20 to 50 packages each have been sold at 22c to 25c. Sales of rolls in brls and cases have been made at 13c to 22c, as to quality, while fine rolls in tubs have changed hands at 23c to 25c. Kamouraska also has been in fair request, at 16c to 17c; and with favorable weather this month the supply of Canadian butter is expected to be pretty well exhausted by the beginning of April. A few small lots of new butter—the first of the season—have been received, and are held at 30c. The Oleomargarine is said to be proving a formidable foe to genuine stock offering in New York. The season is nearly over for Cheese in this market, and there is little doing beyond the sale of a few small lots to grocers at 12½c to 13c for fine to choice qualities; these figures also represent the nominal quotations for round lot, but stocks held here will now likely be shipped to England to find a market. In New York, the Commercial Bulletin says, "there is a reasonable scarcity of fine goods, and for such holders are firm in asking full former rates. Beyond this, however, the tone appears slack, and there is not an outlet sufficient to exhaust much of a supply. Butter has been bought principally by the local trade, selecting the top of all grades, and while there is no heavy accumulation of stock, a great many parcels of quality—just a little off—are on hand; for which holders would be well pleased to find customers. Cheese has been neglected by shippees, except on positive orders; and holders are still making consignments to reduce stock. The

home trade is not generally active, but small special selections and mail orders continue to be filled at extreme rates on the light amount of fancy quality left to select from.

Dry Goods.—Some houses have been busier than others; a number of North-West buyers have been in the market selecting their Spring stocks, but no Western Ontario buyers have been down yet. A good many of the latter are expected here next week, judging from the number of applications for the single fare return tickets that have been received. Travelers are returning home from their first trip, to assist with the shipment of orders. Stocks are as well assorted now as they will be at any time during the season. Unshipped cotton goods are still in active demand, and in short supply. City retailers report business fairly good, and are looking around the market for sorting-up parcels. Payments fair, the breaking-up of the country roads has retarded the movement of produce and made money somewhat tighter than it otherwise would have been.

DRUGS AND CHEMICALS.—There has been a moderate inquiry for goods in this line, with a considerably firmer tone in prices. Stocks are gradually getting smaller, and the high rates of freight prevents importations of the cheaper chemicals at present. The general feeling is that, notwithstanding the depression in the English Markets, the high rates of freight will prevent any decline in prices here. Quinine being now duty free has declined to \$2.75 to \$2.90. Oxalic Acid scarce, and advanced. Potass Iodide at little easier.

FISH.—Stocks of nearly all kinds are low, having been well cleared out at steady prices. The demand for Labrador Herrings for shipment to the Western States, referred to in our last report, has continued, and several carloads have been sold at \$6.25 to \$6.50. Cape Breton Herrings still very scarce; sales of small lots have occurred at \$6. The market, as previously stated, is almost bare of lake fish; Dry and Green Cod; quotations for these kinds therefore remain nominal, as previously quoted.

GRAINS.—Rates quoted from Montreal to Liverpool via Portland:—For heavy grain, 55s per qr. of 480 lbs; flour, 25s for sacks and 35s 9d per brl; Ashes; pot, 30s; pearls; 37s 6d; Butter and cheese, 45s per gross ton.

GROceries.—Teas.—The release of teas from bond and abolition of duty, the 10 per cent U. S. excepted, has caused an active movement, chiefly in distributing. The market is fairly active at figures for some grades above difference of duty. Desirable Teas are not in large supply. Sugars.—Steadiness, on about last week's basis prevails, with moderate demand. Molasses.—Barbadoes is not plenty, and is firm at previous advance. Syrups quite active, and very scarce at advance. Coffee. Proportionate to reduction of duty, prices are without special change. Rice dull. Spices, moderate business. Pepper is somewhat higher. Fruits.—Valentia fairly steady at last week's figures. Some exports to New York reported. Malaga fruit quiet. Currants dull. Sultanas not much wanted. Nuts and Almonds quiet.

HARDWARE AND IRON.—A fair business continues to be done in general hardware orders for Spring shipment after the reduction in freights, expected to take place next month, being up to the average for the season; the volume of trade, however, has been curtailed this Winter by the bad country roads, which also interferes with collections. The wholesale trade here are naturally disatisfied over the proposed changes in the tariff, which have unsettled the market for Tin, Zinc, and such

articles as have been removed from the 10 per cent duty list to the free list. Owing to increased wants of consumers, leading importers had been led to supply themselves with heavier stocks of raw material than usual, and some are of opinion that the Government should allow a refund on stocks in the hands of importers, equal to the amount of duty paid. The amendments as relate to this branch of trade, are held to be open to exception, as unnecessary, and as they will not become law until they have passed the House it has been suggested that the views of the trade be communicated to the Finance Minister. As customers are already asking for a reduction in prices of 10 per cent, some holders are reducing Tin Plates 25c per box all round, to work off their stocks. Tin is likewise slightly easier, while iron wire has been advanced 10c per bundle, and window glass is also advanced 10c per box, to cover the advance in duty.

HIDES AND SKINS.—The hide markets are, if anything a shade stronger this week. The supply of native hides has been comparatively light, but prices remain unchanged. So being still paid to butchers for No. 1, and 9c to dealers for inspected. The percentage of grubs is reported not nearly so large as in former years, owing presumably to the mild weather. In Chicago also the supply is reported light; a few carloads of Western Buff hides have been sold by holders here at 9c for No. 1. Sheepskins in light supply, as usual during Lent, but offerings sufficient for the demand; fresh are still quoted at \$1.25 to \$1.35 each, while good salted skins bring about \$1 to \$1.20. Catskins beginning to come in, at 12c per lb.

LEATHER.—A limited quantity of leather has passed into the hands of cutters during the week, and some houses report trade fair, but no activity yet. There is practically no prime Sole leather in the market, although Slaughter continues in good demand, and with dry hides in New York reported still. Spanish Sole rules quiet and firm here. For black leathers, the bottom may be said to be out of the market, in consequence of the over production; Upper and Splits very dull, with stocks quite excessive. A few small lots have been shipped to Liverpool, but that market is said to be dull, and affords little or no relief. Measured leather continues in moderate request, and trifling sales have occurred at slightly easier prices, though we cannot note any actual decline; there is no accumulation of these except in Quebec.

WOOL.—The market remains quiet and steady, with reported transactions in foreign wools during the week comprising 130 bales Greasy Cape and Australian on p.t.; the average range, however, is from 19½c to 20½c for Cape, and 22½c to 24c for Australian. There is a nominal value for domestic pulled, ranging from 22c to 33c, as to quality, but manufacturers are buying slowly, and there is not much doing in this description. The London wool sales which opened on Tuesday last gave promise of a change for the better in the finer grades of foreign descriptions. The wool trade in England is considered in good condition. Of Australian wool the imports into England in 1881 were 931,889 bales, and 863,816 bales in 1880. Of Cape wools, the imports were 194,133 bales last year, against 193,520 bales in 1880. The total domestic clip fell from 149,000,000 lbs. in 1880 to 139,000,000 lbs. in 1881, and a further decline is anticipated for this year.

LUMBER.—Not much doing in local trade; stocks of common lumber are pretty well assorted, as quantities have come down on the Q. M. O. & O. Railroad, the Co. having reduced the former high rates to a reasonable figure. Considerable hardwood would be brought from the West were it not for the excessive high freight rates from Toronto and West, especially if the unfortunate purchaser has to come over two roads. The extreme rates charged in Winter almost stop winter importations. The continued

soft weather is very bad for hauling logs. There will be quite a shortage on lumber cut at small country mills that depend upon farmers and jobbers for supply; holders are very firm. Prices remain unaltered, as there is not enough business doing to establish quotations.

Oils.—Market has remained quiet for all kinds. *Steam refined seal* rules steady at 60c to 62½c per Imperial gallon, and *straw seal* still sells at 45c, a lot having changed hands at this figure the other day. In *Cod oil* business is at a standstill, and prices remain weak and unsettled. *Linseed* shows no improvement; values quoted at 72c to 74c for raw, and 76c to 78c for boiled. *Refined petroleum* quiet and unchanged.

Provisions.—Receipts of hogs in Chicago during the month are estimated at 417,000, and shipments at 179,426. The receipts yesterday were 19,000, against 23,042 for Tuesday, with shipments of 9,301. The hog market opened quiet yesterday, light grades selling at \$6 to \$6.60; mixed packers at \$6.10 to \$6.60, and heavy shipping at \$6.70 to \$7.40. Pork closed dull and weak yesterday, having declined 20c to 25c per bbl., while lard also fell 15c per 100 lbs. The home market continues quiet and steady; no transactions in round lots have occurred this week. Orders for *Mess Pork* have been filled on country account at \$21.50 to \$22 for Canada short cut, and at \$21 to \$21.50 for Western. *Lard* inactive, and easier if anything; a small business is passing at 14c to 14½c per lb. in pails. *Smoked meats* unchanged, hams being still quoted at 12c to 13½c per lb. *Dressed hogs* quiet, and prices nominal as last quoted. The *Egg* market continues weak, and sales have occurred at 22c to 23c for fresh in cases; receipts continue on a liberal scale, and stocks are accumulating. *Lined* quiet and nominally quoted at 17c to 18c. *Fresh-laid* dropped 3c to-day, quoted now at 20c to 21c, and are retailing at 35 cents per dozen, and good quality potatoes at \$1.40 per bag.

SKEDS.—The market for *Clover* is very quiet, the export demand being nearly over; it is still quoted at \$4.80 to \$5.00 in car lots at shipping points in Ontario. In this market there is very little doing, the Spring demand not having yet commenced. Stocks held are light. In *Timothy* there is no change to report; the farmers are still holding back, and prices are nominal at \$3.00 to \$3.25 per bushel.

AMERICAN MARKETS.

Boston, March 2, 1882.—*Flour* is dull, prices rule in buyers favor. Sales of *Superfine* at \$4.25 to \$4.75; *Extras*, including choice *Bakers*, \$5 to \$7.25 per bbl. *Hay*.—There is a fair demand for choice; but other kinds moderate. Sales of choice have been at \$19 to \$21, and medium grades at \$16 to \$18 per ton. *Produce.*—The market is quiet for butter, but choice grades are scarce and firm. Sales of choice at 40c to 46c; fair and good, 35c to 41c; and 20c to 35c for common and good. *Cheese* quiet but prices steady; sales of choice at 13½c to 13¾c; fair and good, 11c to 13c. *Eggs* scarce and firm, and have been selling at 30c to 32c per doz., including all kinds. *Beans* quiet, prices not so firm. *Canada Peas* in steady demand at from \$1.05 to \$1.10 per bushel. *Potatoes* quiet, choice selling at \$1.10 to \$1.15; other grades 85c to 95c per bushel.

Chicago, 1.02 p.m.—Wheat, April, \$1.27; May, \$1.24½. Corn, April, 58½c; May, 63½c. Oats, April, 40½c; May, 43½c. Pork, April, \$16.75; May, \$17.02½. Lard, April, \$10.45; May, \$10.60.

Milwaukee, 1.02 p.m.—Wheat, March, \$1.23½; cash \$1.21½; April, \$1.23½; May, \$1.24½.

New York, 2.00 p.m.—Wheat, No. 2 Red, April, \$1.32½ to \$1.32½; May, \$1.33½; June, \$1.31½. Corn, April, 69½c; May, 70c; June, 90c.

MARITIME MARKETS.

HALIFAX, N.S., March 2, 1882.

The weather during last few days has been delightful, and export vessels are beginning to move. There is, however, little improvement in trade, which is unusually dull even for this season of the year. We have heard of some sales at \$6.55, 4 months, for Superior Extras, but we think those prices the exception, most of the dealers being content to hold stocks rather than sell from store at such prices. We quote high grade *Patents* \$7.25 to \$8.00; good to choice *Superiors*, \$6.25 to \$6.65; low to medium, \$6.35 to \$6.40; Extras not wanted, \$6.20 to \$6.25. *Oatmeal* dull at \$5.15 to \$5.40; *Corneal* quiet at \$3.75 to \$3.80. *Butter* quiet at 16c to 18c, and cheese in over supply owing to the wreck of the *Moravian*. *Pork*, 21c for mess. *Oats*, 47c per 34 pounds.

ENGLISH MARKETS.

LONDON, March 2, 1882.

(Beerholm's advices)—*Floating Cargoes*—Wheat and Corn, firmer. *Cargoes* on passage —Wheat and Corn, quiet but steady. *Quotation of Red Winter Wheat*, 50s 6d to 51s. *Good cargoes of California Wheat*, 48s. *6d.* *Good shipping of California Wheat* just shipped, 45s; now due, 48s. *Cargoes on sale off Coast*—nothing offering. *Liverpool*—Wheat on spot steadily held. *Corn* firmly held No. 2 Red Wheat 49s 6d., prompt 49s. 6d. Amount of *Wheat* on passage for U. K., 3,150,000 qrs.; *Corn*, 160,000 qrs. *Paris*—Wheat and Flour firm.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, March 2, 1882.

The volume of business transacted in wholesale circles during the week has been small, but the movement is likely to increase this month. In some branches there has been a reduction of prices in consequence of the removal and reduction in duties. The weather has not been favorable for merchandise, although in some departments the sales reported have been quite large. At present there appears to be more stir in millinery houses, and the "openings" are likely to be largely attended; great varieties of goods of foreign manufacture are displayed, and merchants expect a large trade the next two weeks. Dry goods merchants are making deliveries of spring goods, for which large orders are being taken. Travellers are in, and after the rush for millinery is over a good sorting-up trade may be anticipated. Prices continue steady and particularly firm for cottons. Remittances are up to general expectations. The hardware trade is fairly active, and prices, as a rule, steady. Groceries are moving slowly; some lines are in small stock and firmer. The volume of business in grains has been small, with little change in values. The money market has ruled firm; the demand for call loans has been good at 6 per cent, and time loans are nominal at the same rate. Prime commercial paper is discounted at 6 per cent, and the general run at 7. *Sterling exchange* is firm; 60-day bills are 109½ between banks and 109½ across the counter, and demand bills at 110½ between banks, and 110½ across the counter. *Gold drafts* on New York are 1-16 premium between banks. The stock market was active for bank shares, and prices are again higher. Sales of the past few days comprise: Montreal at 208 and 208½, Ontario at 60½ and 61, Toronto at 170, 171, 172½ and 173, Merchants at 133 and 134, Commerce at 143½ and 144½, Imperial at 139

13a, and 137½, Federal at 163 and 162½, Dominion at 196½ and 196½, Standard at 115½ and 115. Loan and Miscellaneous shares quiet and firm, with sales of Building and Loan at 107½ and 107, Manitoba at 120, Dominion at 120½, Farmers Loan at 125½ and 126½, Imperial Savings at 111 and 112, Western Assurance at 176 to 180, Consumers Gas at 156. The market closed strong to-day, with sales of Montreal at 210½, Ontario at 62, Commerce at 144½ and 145, and Standard 116; Western Assurance at 182, Union Loan 133, and London Loan at 110½.

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

Banks.	Bid Mch. 2.	Bid Feb. 23.	Loan Cos.	Bid Mch. 2.	Bid Feb. 23.
Montreal..	210	201½	Can. Permanent	125½	124½
Toronto..	173	167	Freehold..	140	139
Ontario..	61½	61½	Western Can.	185	185
Merchants	131	129½	Bldg. & Loan	107	117
Commerce	144½	142	Imp. Savings	111	112
Dominion	197	195½	Farmers' Loan	125½	125½
Hamilton	116	114	Land. & Can'dn	145	145
Standard..	116	114	Luron. & Erie	160	153
Federal..	163	160	Dann. Savings	120	120
Imperial	133½	133½	Ontario Loan	107½	107½
Molson's	125	125	Hamilton Prov.	130	130

BOOTS AND SHOES.—There is considerable activity in warehouses entailed by the filling of orders for Spring goods. Sales of these goods have been large, and prices close on account of keen competition. No quotable change in prices.

COAL AND WOOD.—The demand for coal has been rather slack the past week; but prices continue at old rates, viz: \$6.50 for all kinds of hard and the best soft, and \$6 for second quality of soft. Wood is also unchanged at \$5.50 per cord for hard and \$4 for pine.

COAL OIL.—There continues to be a fair movement in Canadian and American refined oils, but dealers' hopes of an advance in prices have not been realized. Five to ten barrel lots sell at 18c per Imperial gallon, and single barrels at 18½c. Prime American sells at 26c and water white at 30c.

COUNTRY PRODUCE.—*Apples.*—Shipments continue to be made to Britain of choice fruit, which is the only kind wanted there. Car lots here are worth \$3 per barrel. The city demand is inactive. *Beans* are scarce, and firm; sales of small lots are quoted at \$2.50 to \$2.60. *Eggs* have been coming in very freely the past week, and prices are lower, at 16c. *Hogs* are not offering to any extent, and the demand is limited; several car lots sold during the week at \$4.50. *Hops* are very quiet and steady; jobbing lots of choice are worth 22c to 25c and medium 18c to 20c. *Onions* are in fair stock and easy in absence of demand; they are worth \$2.25 to \$2.50 per barrel. *Potatoes* are in rather better demand than they were last week, and prices are steady at about \$1 per bag in car lots. Several cars sold at this price for the States. *Poultry* are scarce and firm; chickens are worth 60c to 80c per pair; geese 75c to \$1, and turkeys 13c to 15c per lb. *Tallow* remains firm, with small stocks; sales of refined are being made at 8c, and rough is worth 4c to dealers.

DRUGS AND CHEMICALS.—The demand for drugs the past week has been fairly active, but in some instances prices are easier, particularly *Quinine*, the duty on which has been removed. *Oil Lemon* is unchanged, at \$4.25 to \$4.50 per lb. *Golden Seal Root* higher at 60c per lb., and *Cuttle* fish bone at 55c to 50c. *Opium* is firm at \$4.75 to \$5. *Quinine* is easier at \$2.75 to \$3.00 per oz. *Tartaric Acid* is unchanged at 58c to 60c. *Creasm of Tartar* unchanged at 35c. *Turpentine* steady

at 95c to \$1. *Linseed Oil* easier at 78c for boiled and 74c for raw. *Glycerine* firm at 45c to 47c. *Potass Iodide* easier at \$2.75 per lb. *Potass Bromide*, 43c to 48c per lb. *Alcohol* continues firm at \$2.75 per gallon. *Morphia* steady at \$2.75 to \$3 an ounce. *Cubeb Berries* easier at 65c per lb. Chemicals are low in stock and firm.

FLOUR AND MEAL.—Flour has been quiet during the week; there has been little inquiry, but prices show little change since our last. The stock of new standard Superior Extra is small, with sales on Monday and Tuesday of car lots at \$5.57½ and \$5.60. Old Standard Superiors are in fair offer, but transactions are restricted on account of the high prices asked. On Friday a sale of these was made at \$5.47½. Extra is purely nominal at \$5.40 to \$5.50 for old and new standards. The market closed steady to-day, with sale of Superior at \$5.58. The stock in store is 7,258 barrels against 6,653 barrels last week and 8,966 barrels the corresponding week of 1881. Bran is firm at \$16 to \$16.50 for car lots on spot. *Oatmeal* dull and nominal at \$4.50 to \$4.60 for car lots and at \$4.75 to \$4.90 for small lots. *Cornmeal* is dull and nominal at \$3.60 to \$3.65.

WHEAT.—This market has been unusually inactive, with little disposition on the part of dealers to purchase. Offerings have been fair, but holders seem to anticipate an advance, and are firm notwithstanding the decline in British markets. There were sales of No. 2 choice Spring on Saturday at \$1.25 on track. No. 2 Fall wheat was wanted on Monday at \$1.26, May delivery, and for present delivery is worth about \$1.24. No. 2 Spring could be had yesterday at \$1.27, and No. 1 is nominal at \$1.29. The stock in store is 341,850 bushels against 333,358 bushels last week and 185,609 bushels the corresponding week of last year. The market closed steady, with sale of No. 2 Spring at \$1.25 on track.

COARSE GRAINS.—*Barley.*—The movement has been in the lower grades principally, and prices are steady. There has been some inquiry from the States, but sales are not up to those of last week. On Monday and Tuesday sales of No. 2 were made at 82c, of No. 3 extra at 76c and 77c, and of No. 3 at 73c. Yesterday No. 1 offered at 87c and No. 2 choice at 85c. Market rather easier to-day, and closed with offer of No. 2 Choice at 83c, and No. 3 Extra at 77c. The stock in store is 271,122 bushels against 286,136 bushels last week and 364,717 bushels the corresponding week of 1-81. *Peas* are dull and nominal, with offerings limited; No. 1 are worth 79c to 80c, and No. 2 77c to 78c. The stock in store is 18,856 bushels against 17,945 bushels last week and 78,721 bushels the corresponding week of 1881. *Oats* quiet and steady; sales of Western were made at 42c on track and of eastern at 40c on track. The stock in store is 4,113 bushels, the same as last week, against none the corresponding week of 1881. *Rye* is dull and nominal at 83c. The stock in store is 16,587 bushels against 16,607 bushels last week and 12,723 bushels the corresponding week of last year. *Corn* quiet but firmer in sympathy with the West at 78c to 80c.

FREIGHTS.—A few changes are noted on flour to Quebec and Lower Provinces. To Montreal, flour 40c per barrel; to Quebec, 60c; to St. Henri to L'Islet, inclusive, 65c; to Moncton, 60c; to Truro, Halifax and Pictou, 70c.

GROCERIES.—Business during the week has been rather quiet, the weather being very unfavorable for the retail trade in the country. In consequence of the duties having been removed from coffees and teas, these articles are quoted lower; in coffees the reduction is 2c and in teas 4c to 6c, the latter for firsts. *Syrups* are in active demand and higher on account of scarcity. There is considerable firmness in *Sugars* at 9½c for round lots of granulated, and fish and fruits are very firm at our quotations of last week.

HARDWARE AND IRON.—A good trade continues to be done in this branch, and prices, with the exception of copper and tin, are steady. The articles mentioned are lower on account of reduction of duty. Payments are fairly satisfactory, and the demand is likely to continue. We quote: *Antimony*, 16½c to 17½c per lb. *Babbit Metal*, No. 1, 16c. *Barbed Fencing Wire*, galvanized, 8½c to 9c; painted, 7½c. *Canada Plates* moderately active and firm at \$3.35. *Ingot Copper* easier at 19½c to 20c; sheet, 25c to 26c. *Nails* are in moderate demand at \$2.80 to \$2.85 for 10 dy to 60 dy, hot cut, American or Canadian pattern; \$3.00 to \$3.10 for 8 dy to 9 dy, and \$3.80 to \$3.90 for 3 dy. *Galvanized Iron* unchanged at 6½c to 7½c for No. 28, and half a cent less for No. 26. *Glass* firm: up to 25 inches \$2.00 to \$2.10; 27 to 40 inches, \$2.10 to \$2.20; 41 to 50 inches, \$2.40 to \$2.45. *Bar Iron* in good demand and firm at \$2.25 to \$2.30. *Pig Iron* firm; *Summerlee* is quoted at \$27. *Carnbroe*, none and *Siemens* at \$27 to \$27.50: stocks are small, and prices will undoubtedly be lower when new stocks offer. *Manilla Rope* is firm at 12½c to 13c. *Tin Plates* active and steady; *IG Coke*, \$5.25 to \$5.50; *IC Charcoal*, \$6 to \$6.25; *IX Charcoal*, \$8 to \$8.25; *IXX Charcoal* \$10 to \$10.25. *Iron Wire* active and steady at \$2.00 to \$2.10 per bundle for No. 6, \$2.35 to \$2.40 for No. 9, and \$2.65 to \$2.75 for No. 12. *Ingot tin* easier at 29c to 30c.

HIDES AND SKINS.—The hide market is quiet and prices unchanged; green bring 7½c for cows and 8½c for steers; cured are steady at 8½c to 9½c. *Culfskins* are offering more freely, and prices are easier at 13c for No. 1 and 11c for No. 2. *Sheepskins* are in moderate supply and steady at \$1.25 to \$1.50, according to quality.

LEATHER.—The demand during the week has been moderate and prices rule steady. The following are the prices of jobbing lots: Spanish sole No. 1, all weights, 27c to 29c; Spanish sole No. 2, 25c to 27c; slaughter sole, heavy, 28c to 30c; slaughter sole, light, 27c to 29c; Buffalo sole, 21c to 23c; Harness, 30c to 35c; Upper, heavy, 35c to 40c; Upper light, 40c to 42c; Kip Skins, French, 85c to \$1.05; Kip Skins, English, 70c to 75c; Kip Skins, domestic, 60c to 65c; Kip Skins, Venls, 70c to 75c; Hemlock Calf, 36 lbs to 40 lbs, 80c to 90c; French Calf, \$1.20 to \$1.40; Splits, large, per lb., 26 to 30c; Splits, small, 24c to 26c; Pebble Grain, 14c to 16c; Buff, 16c to 18c; Russets, Shoe, 40c to 50c; Gambier, 5c to 6c; Sumac, 4½c to 5c; Degras, 5½c to 6c.

LIVE STOCK.—*Cattle.*—The market has been poorly supplied during the week and prices rule

very firm. The demand for good average cattle is fair, with considerable shipments of beef to the north-west. Butchers paid 4c to 4½c per lb. for the ordinary run on Tuesday; 5½c for a lot of extra fine quality and 3½c to 3¾c for inferior. *Sheep* are in moderate demand and fair supply; prices are unchanged at 4c to 4½c per lb. *Lambs* are unchanged at 4½c to 5½c per lb., with offerings limited. *Calves* are offerings more freely, and prices are easy at \$4 to \$10 a head, according to quality. *Hogs* are scarce and firm, with sales at 6c to 6½c per lb.

PROVISIONS.—*Butter.*—There is little or no export demand, and prices are unchanged from last week. Really choice lots are in good demand and firm at 20c to 22c for the city trade, but offerings are limited; medium qualities sell at 17c to 19c, and inferior at 12c to 15c. *Bacon* quiet and firm, with little offering; a car of long clear sold at 11c, and jobbing lots are worth 10½c to 11½c; *Cumberland* cut nominal at 10½c to 10¾c for small lots. *Hams* are in better demand and steady at 11½c to 11¾c for pickled and 13c to 13½c for smoked. *Mess Pork* is firm, with stocks limited; prices rule at \$21.50 to \$22. *Lard* is also firm with a moderate demand; tubs and pails sell at 14c to 14½c, and American refined at 15c. *Dried Apples* are dull and easy at 6½c to 7c per lb.; offerings more liberal. *Cheese* steady at 12½c to 13c for choice and 11½c to 12c for ordinary.

WINANS & CO.,

13 CHURCH STREET,
TORONTO.

WOOL	Extra value in Knitting Wools.
WOOL	
WOOL	Choice grades of Super-Extra and Superior Extra Pulled, in store.
WOOL	
WOOL	Choice Buenos Ayres Pulled.
WOOL	
WOOL	Selected Greasy Cape, only few bales left.
WOOL	
WOOL	Very cheap Greys—Iona, Viccineer, and Kandahar.
WOOL	
WOOL	A few of those selected and bred Van-Dieman's Land Soured Wools.
WOOL	
WOOL	First Prize Hamilton Cotton.
WOOL	Warps on hand and at shortest notice, at lowest figures.
WOOL	

CANADIAN PACIFIC RAILWAY COMPANY.

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

\$2.50 per Acre.

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

A rebate of \$1.25 per Acre

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER-CENT. PREMIUM

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

Special arrangements made with Emigration and Land Companies. For copies of the Land Regulations and other particulars, apply to the Company's Land Commissioner JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, December 1st, 1891.

Seeds.—Clover is in fair offer and easier, with the demand less active; cars of re-cleaned seed are now quoted at \$4.80 to \$4.90 per bushel; street lots bring \$4.60 to \$4.90, according to quality. Alsike steady at \$7.50 to \$8.25. Timothy in moderate request at \$2.75 to \$3.25.

Wool.—A few lots of fleecé sold during the week at 23c. Supers sell at 27c and extra at 33c to 34c. There has been a moderate demand for fine clothing wools by manufacturers.

W. McLAREN & CO.,
WHOLESALE
BOOT & SHOE Manufacturers,
VICTORIA SQUARE,
MONTREAL.

While maintaining a complete stock of staple goods of superior makes, special attention is devoted to filling orders for any class of goods required on the shortest notice.

THE BELL TELEPHONE CO.
OF CANADA

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

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

ESTABLISHED IN 1861.
GRAND SPRING OPENING
Of the only Store in Montreal which makes a specialty of

OSTRICH & VULTURE FEATHERS.

OFFICE AND FACTORY:
547 CRAIG STREET, 547.

I have much pleasure in informing the Trade that on the 8th March inst. my assortment of

OSTRICH & VULTURE DRESS FEATHERS

will be fully complete. Milliners, Modistes, Merchants and Dealers in the newest and best styles of these goods, are specially invited to favor me with a visit on that day and the days following. They will find a complete assortment of Plumes and Feathers of all qualities and colors. Nothing can surpass in richness and style the goods to be submitted for the examination of customers and visitors, and all at moderate prices.

J. H. LEBLANC,
547 CRAIG STREET.

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,

We would respectfully call the attention of Railroad Companies and others to the

PATENT NICKEL BRONZE
Center Car Journal Bearings,
(Manufactured in the Dominion for the Patentee by us)

R. MITCHELL & CO.,
Montreal Brass Works.

PRICES GIVEN ON APPLICATION.
They are running over more than 80 Railroads in the Western States.

A. W. CRAIG & CO.,
SHIRT and COLLAR
MANUFACTURERS

AND IMPORTERS OF
GENTS' FURNISHINGS,
130 ST. JAMES STREET,
OLD POST-OFFICE BUILDING, MONTREAL
Goods Warranted First-class in all cases.

TO INVESTORS.
—
THE MONTREAL

Loan and Mortgage Co

IS PAYING
Five (5) per cent. Interest
ON DEPOSITS.

Money to loan on favorable terms.
HEAD OFFICE:
181 ST. JAMES STREET,
MONTREAL.

GEO. W. CRAIG, MANAGER.

BUY STRACHAN'S GILT EDGE SOAP.



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

36, Jacques Cartier St., Montreal.

L. A. GORDON & CO.,

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

General Merchants,
FISH, OILS, PRODUCE, &c.

Consignments receive prompt attention.
31 & 33 ST. NICHOLAS STREET,
MONTREAL.

SPRING CIRCULAR.

S. CARSLY,

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

18 Bartholomew Close,

London.

SPRING 1882.

Dear Sir,

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

Spring Stock

in the course of the next few weeks.

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

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

Yours Respectfully,

S. CARSLY

113 ST. PETER STREET, Montreal.
3rd January, 1882.

DOMINION OF CANADA

CANADIAN PACIFIC RAILWAY CO.

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

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

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

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

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

TRUSTEES FOR THE BONDHOLDERS.

CHAS. F. SMITHERS, Esq., President Bank of Montreal. Hon. JOHN HAMILTON, President of the Merchants' Bank of Canada.
SAMUEL THORNE, Esq., Merchant of New York.

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

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

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

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

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

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

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

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

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

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

Applications for the Bonds may be addressed to:
THE BANK OF MONTREAL Montreal. Its Branches in Canada, and its Agencies in Chicago, U. S., and at 9 Birchin Lane, London, England.
J. S. KENNEDY & CO., 63 William Street, New York; or
W. WATSON & A. LANG (Agents of the Bank of Montreal), 59 Wall Street, New York.

Montreal, 25th November, 1891.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
 Paid up in Cash (no notes), . . . 250,000
 Assets, June, over 300,000
 • Deposit with Government, . . . 57,000

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

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

Head Office:

260 St. James St., Montreal.

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

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, March 2.
British North America	£50	\$4,868,688	\$4,868,688	\$1,215,000	2 1/2	103 103 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	145 145 1/2
Dominion Bank	50	1,000,000	1,000,000	451,000	4	104 1/2
Du Peuple	50	1,800,000	1,600,000	200,000	2	89 1/2 90
Eastern Townships	50	1,500,000	1,381,568	220,000	8 1/2	119 121
Exchange Bank	50	500,000	570,000	270,000	4	146 1/2
Federal Bank	100	1,570,000	1,500,000	370,000	8 1/2	163 165
Hamilton	100	1,000,000	751,55	103,000	4	118
Hochelaga	100	671,270	681,000	0	2 1/2	95 100
Imperial Bank	100	1,000,000	996,000	175,000	8 1/2	135 136 x d
Jacques Cartier	25	500,000	500,000	0	2 1/2	116 117 1/2
Maritime	100	733,000	603,370	0	0	0
Merchants' Bank of Canada	100	5,798,267	5,615,673	625,000	3 1/2	132 133
Molson's Bank	50	2,000,000	2,000,000	250,000	8	127 130
Montreal	200	12,000,000	11,989,200	5,000,000	4 1 p.c. B	219 210 1/2
Nationale	50	2,000,000	2,000,000	150,000	3 1/2	91
Ontario Bank	40	3,000,000	2,996,756	0	3 1/2	62 63
Quebec Bank	100	2,500,000	2,500,000	825,000	3 1/2	108 110
Standard	50	764,630	731,355	25,000	8	112 113
Toronto	100	2,000,000	2,000,000	750,000	4 1/2	174 175 1/2
Union Bank	100	2,000,000	2,000,000	13,000	2 1/2	92 95
Ville Marie	100	570,000	401,998	0	2 1/2	95 100
Building and Loan Association	100	760,000	743,255	0	7 1/2	107 107 1/2
Canada Cotton Co.	100	0	0	0	0	140
Canada Landed Credit Co.	50	1,500,000	663,980	123,000	5	129 131
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	980,000	6 1/2	224 225
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	122
Dominion Telegraph Co.	50	711,709	1,000,000	0	2 1/2	95 96
Dundas Cotton Co.	100	0	0	0	5	127 128
English Loan Co.	100	2,044,100	205,847	8,508	4	87
Farmers' Loan and Savings Co.	50	1,057,250	611,430	63,000	4	125 126
Freehold Loan & Savings Co.	100	1,050,400	090,080	284,024	5	185
Hamilton Provident & Loan Society	100	1,000,000	867,700	125,000	4	144
Hudson Cotton Co.	100	0	0	0	0	160
Huron & Erie Nav. & Loan Soc.	50	1,000,000	893,150	245,000	4	159 162
Imperial Savings and Investment Soc.	50	600,000	568,950	60,000	4	111 113
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	3 1/2	146 148 1/2
London Loan Co. of Canada	50	434,700	300,950	1,432	4	110 1/2
Manitoba Loan	100	518,900	0	0	5	116 120
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	4	127 127 1/2
Montreal City Gas Co.	40	2,000,000	1,800,000	0	6	172 173
Montreal City Passenger Ry Co.	50	600,000	600,000	0	3	135 136
Montreal Cotton Co.	100	0	0	0	10	140
Montreal Investment and Building Co.	50	500,000	401,027	0	0	65 70
Montreal Loan & Mortgage S'y	50	1,000,000	612,632	64,000	3 1/2	108 x d
National Investment Co.	100	1,400,000	290,000	11,500	4 1/2	110
Ontario Saving and Investment S'oy	50	1,000,000	969,000	158,000	4	132
Rochelleu & Ontario Nav. Co.	100	1,555,000	1,555,000	0	2 1/2	51 58
Toronto City Gas Co.	50	800,000	800,000	0	2 1/2	142
Union Loan and Savings Co.	50	610,000	550,000	110,000	4	134
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	4	185 187 1/2

WHOLESALE PRICES CURRENT—THURSDAY, MARCH 2, 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Soda Ash	1 5 1 70	Japan, fine to choice lb.	0 40 0 55	Spices: Cassia	0 12 0 20
Men's Thick Boots Wax	2 25 3 25	Soda Bi Carb.	3 12 3 20	Japan Nagasaki	0 20 0 28	Mace	0 80 0 95
" Split	1 60 2 25	Sal Soda	1 13 1 20	Y. Lyon common to gd	0 20 0 35	Cloves	0 30 0 45
" Kip Boots	2 50 3 75	Tartaric Acid	0 57 0 60	Y. Lyon fine to finest, lb	0 35 0 60	Nutmegs	0 60 0 90
" Call Boots, pegged.	3 00 3 75	Bleaching Powder	1 35 1 50	Gunpl., fair to med.	0 20 0 36	Jamaica Ginger, Bl.	0 22 0 23
" Kip Brogans	1 35 1 40	Citric Acid	0 75 0 80	" Good to fine	0 45 0 57	Jamaica Unbl.	0 18 0 21
" Split do	0 90 1 10	Amphor Eng. Ref.	0 46 0 48	Gunpl. Finest	0 65 0 65	African	0 10 0 11
" Buff Congress	1 50 2 25	Am. Ref.	0 38 0 40	Imper., med. to gd	0 27 0 35	Pimento	0 14 0 14
" Buff & Pebbled Bals.	1 75 2 25	Gum Arabic, per lb.	0 20 0 35	" Fine to finest.	0 40 0 60	Pepper	0 13 0 15
" Split do	1 35 1 75	" True	0 45 0 90	Twangky, com. to gd.	0 20 0 23	Mustard, 4 lb. Jars.	0 19 0 20
Shoe Packs	1 10 2 10	Copperas per 100 lbs.	0 95 1 00	Oolong	0 30 0 55	" 1 lb.	0 24 0 25
Wom's Pebbled & Buff Bals	1 00 1 50	Blue Vitrol	0 50 0 7	Cougou common	0 18 0 21	Rice: Arracan, & p. 100 lb.	0 03 0 06 1/2
" Bals.	0 90 1 10			" fine to good.	0 20 0 35	Sago	0 10 0 10 1/2
" Prunella do	0 50 0 50	Dry Goods.		" fine to finest.	0 33 0 62	Tapioca, Pearl.	0 04 0 04 1/2
" Inferior do	0 45 0 50	Flour		" med. to good	0 27 0 36	Flake.	0 07 0 09 1/2
" Cong. do	0 50 1 25	Superior Extra	6 10 6 20	Fine to choice	0 27 0 36	Glass.	
" Buckins. do	0 40 0 50	Extra Superfine	6 00 6 05	Offees, green Mocha per lb.	0 32 0 35	7 1/2 x 9 1/2 x 9 3/8 x 10	200 2 10
Misess' Pebbled & Buff Bals	0 90 1 15	Strong Bals	6 25 6 75	Java	0 20 0 28	10 x 12 10 x 14	2 40 2 20
" Split Bals	0 75 1 00	Do American	7 75 8 60	Maracabo	0 17 0 22	12 x 16 12 x 20	2 40 2 50
" Prunella do	0 60 1 00	Fancy	6 0 6 00	Cape	0 17 0 19	18 x 24	2 40 2 50
" Cong. do	0 60 0 70	Spring Extra	5 80 5 90	Jamaica	0 13 0 17	Hardware.	
Childs' pobbled & Buff Bals	0 60 0 90	Superfine	5 57 5 65	Rio	0 16 0 20	Tin: Block, per lb.	0 28 0 29
" Split Bals	0 50 0 60	Fine	4 70 4 85	Singapore & Ceylon	0 25 0 25	Grain	0 29 0 30
" Prunella do	0 50 0 75	Middlings	3 75 4 00	Chicoory	0 12 0 12 1/2	Copper: Ingot.	0 20 0 21
Infants' Cacks, pr. doz.	3 75 8 50	Pollards	3 50 3 75	Sugars (Casks & Brs.)	0 28 0 33	Sheet	0 24 0 25
Dairy Produce.		Ont. Bags	2 75 3 00	Porto Rico	0 07 0 08 1/2	Cut Nails: 3 in. to 6 in.	2 50 0 00
Creamery, choice select'ns.	3 3 0 34	City Bags	3 00 3 75	Cuba	0 07 0 08	Hot Cut Am. or Can. Pat'n.	2 85 0 00
Township, choice select'ns.	0 22 0 26	Oatmeal	5 40 5 75	Barbados	0 07 0 07 1/2	2 1/2 & 3 1/2 ins.	2 10 0 00
" choice fine dairies	0 20 0 21	Cornmeal	3 25 3 30	Yellow Refined	0 07 0 08 1/2	2 & 2 1/2 ins.	3 10 0 00
Brookville, good to choice.	0 20 0 22	Bran, per ton	18 00 20 00	Cuba	0 09 0 10 1/2	1 1/2 & 1 1/2 ins. Am.	3 45 0 00
" choice fine dairies	0 20 0 10	Grain.		Granulated	0 9 0 09 1/2	Cut Spikes, all sizes	2 85 0 00
Morrisburg, choice select'ns.	0 22 0 25	Canada White, No. 2.	1 37 1 39	Syrups—Extra. imp. gal.	0 68 0 70	Finishing Nails:	
" choice fine dairies	0 20 0 21	" Sprinz No. 2.	1 19 1 41	Good.	0 55 0 60	1 in. to 1 1/2 in. p. 100 lb	5 25 4 50
Western Dairy, choice lines	0 17 0 20	" Red Winter.	1 42 1 43	Fair	0 10 0 10	1 1/2 in. to 1 3/4 in. p. 100 lb	4 25 4 00
" fair to good.	0 15 0 18	Extra White Michigan	0 00 0 00	Molasses (Barbados)	0 52 0 57	2 in. and up	8 60 0 00
Kamouraska	0 17 0 18	White Michigan No. 1	0 00 0 00	Trinidad	0 46 0 50	Nett, 30 days, or 7 p.c. added	
Cheese, fine Sept. & Oct.	0 12 0 13	Red Winter, No 2 Toledo	0 00 0 00	Fruit: Loose Muscatel, new	2 90 3 20	Tobacco Box Nails:	
Drugs & Chemicals.		Spring, Chicago No. 2.	0 00 0 00	Layers in boxes	2 75 3 00	1 1/2 in. p 100 lb keg.	3 85 0 00
Aloes Cape	0 30 0 00	Spring, Milwaukee No. 2.	0 00 0 00	Seedless	0 11 0 13	2 1/2 in. to 3 1/2 "	3 80 0 00
Alum	1 31 1 90	Oats, No. 2.	0 36 0 37	Valencia	0 11 0 12 1/2	3 in. to 4 1/2 "	3 85 0 00
Borax	0 15 0 18	Barley	0 60 0 70	Curents.	0 09 0 09 1/2	3 1/2 in. to 4 1/2 "	3 10 0 00
Castor Oil	0 19 0 10 1/2	Peas	0 45 0 00	Prunes	0 08 0 08 1/2	Finishing Nails:	
Cassia	2 50 2 60	Rye	0 87 0 90	Figs	0 07 0 15	1 in. to 1 1/2 in. p. 100 lb	5 25 4 50
Crain Tartar	0 31 0 34	Corn in bond	0 72 0 75	H. S. Almonds	0 06 0 07	1 1/2 in. to 1 3/4 in. p. 100 lb	4 25 4 00
Epsom Salts	1 25 1 40	Flax Seed, prime.	1 20 1 30	S. S. Tarragona	0 16 0 19	2 in. and up	8 60 0 00
Extract Logwood	0 09 0 10	Groceries.		Walnuts	8 0 11	Nett, 30 days, or 7 p.c. added	
Indigo Madras	0 85 1 00	TEA, (H&C. & Cad.)		Filberts	91 0 10 1/2	1 1/2 in. & 1 1/2 in. p. 100 lb kg	4 65 8 70
Madder	0 12 0 13 1/2	Japan, com. to med. lb.	0 17 0 24	Brazils, new	0 08 0 09	1 1/2 " 2 "	3 55 8 35
Opium	4 67 4 75	" fair to good.	0 25 0 35	Batty's Nabob Pickles, doz	4 00 0 00	2 1/2 " 3 "	3 25 2 85
Oxalic Acid	0 15 0 17			" Mixed do	2 90 0 00	Nett 30 days or 7 p.c. 4 mos.	
Potass Iodide	2 65 2 75			" Nabob Sauce, pts	3 60 0 00		
Quina	2 75 2 90						

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

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WHOLESALE PRICES CURRENT, THURSDAY, MARCH 2, 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<i>Clinch and Heavy Clinch:</i>		<i>Tin Plate:</i> IC Coke	5 00 5 25	No. 1 Ordinary Sole	0 23 0 23	Antonini's qts, case 1 doz.	7 25 0 00
1 and 1 1/2 in. per lb.	0 08 0 08	IC Charcoal	5 75 6 00	No. 2	0 22 0 22	" pts, " 2 "	5 25 0 00
1 1/2 " 1 1/2 "	0 07 0 07	IX "	7 50 7 75	Buffalo Sole, No. 1	0 22 0 23	" hf-pts, " 2 "	5 38 0 00
2 " 2 "	0 07 0 06	IXX "	9 25 9 50	" No. 2	0 20 0 21	Spirits Turpentine, brls.	0 85 0 00
2, 2 1/2, 3 in. and up.	0 06 0 00	DC "	5 25 5 50	China " No. 1	0 23 0 24	Whale Refined	0 70 0 00
<i>Flat & Sharp Press'd Nails:</i>		DX "	7 00 7 25	" No. 2	0 22 0 23	<i>Coal Oil:</i>	
1 and 1 1/2 in. per lb.	0 10 0 09	DXX "	8 75 9 00	Zanzibar, No. 1	0 23 0 00	Imp. Gals. f.o.b. (London)	0 17 0 00
1 1/2 " 1 1/2 "	0 09 0 08	Russ. Sheet Iron	0 10 0 11	" No. 2	0 21 0 00	Car Loads in Store	0 18 0 18
2 " 2 "	0 08 0 07	Anchors, per lb.	4 75 5 75	Slaughter, No. 1	0 28 0 30	Broken Lots	0 19 0 19
2 1/2 " 2 1/2 "	0 07 0 07	Lion & Crown, 11x11 Sheets	0 10 0 10	Harness, No. 1	0 26 0 33	Small Lots (single brls.)	0 20 0 21
3 in. and up	0 06 0 00	Lead: Bar per 100 lbs.	5 25 5 50	Upper Heavy	0 32 0 39	<i>Ostrich Plumes, (wild):</i>	
<i>Discs, on application:</i>		Pig "	5 00 5 00	" Light	0 25 0 38	Cape, Nos. 1 to 3	10 00 1 50
<i>Horse Nails:</i> 7 lb. size	0 22 0 00	Shot "	5 50 6 00	Grained Upper	0 35 0 38	Mongador, Nos. 1 to 3	9 00 1 50
" 8 lb. "	0 21 0 00	Shot " "	6 00 6 25	Scotch Grain	0 38 0 42	Egypt, Nos. 1 to 3	7 00 0 75
" 9 lb. "	0 20 0 00	Zinc Sheet, lb.	5 50 6 00	Rip Skins, French	0 75 0 85	<i>Domestic Plumes \$1 lower</i>	
" " P. & F. Bright.	0 22 0 24	Powder: Canada Blasting	3 50 0 00	English "	0 85 0 75	for higher Nos, and 25c. to	
50 to 55 p.c. dis.		F. F. to F. F. F.	4 75 5 00	Canada Kip	0 45 0 55	60c. cheaper for lower Nos.	
<i>Horse Shoe:</i>		<i>Emil Poliwka's Specialties:</i>		Hemlock Calf.	0 70 0 30	Bunches, 3 tips	0 75 5 00
Galvanized Iron: No. 31	0 06 0 06	Glues—No. 1 Cabinet, lb.	0 13 0 15	" Light	0 65 0 75	" Vulf. tips	0 45 0 75
" " No. 28	0 06 0 07	T. F. French Medal	0 13 0 15	French Calf.	1 10 1 80	Natural Grey Boos, doz.	2 00 5 00
" " No. 23	0 07 0 07	Imperial White	0 18 0 85	Spitts, Light & Medium	0 24 0 28	Disc. 5 p.c. 30 days	
<i>Pig Iron:</i> Siemens No. 1	24 00 26 00	" Borax, case	6 50 0 00	" Heavy	0 20 0 24	<i>Meats, Eggs, &c.</i>	
Coltness	0 00 0 00	Axle Grosse, (Beaver Brand)	10 00 3 00	" Small	0 19 0 23	Pork, Mess, Can short cut	21 50 22 00
Langlaan	28 00 27 00	No. 1 and 2	3 60 0 00	Leather Board, Canada	0 24 0 14	Hams, City Cured, new	21 00 21 50
Summerlee	26 00 27 00	Favorite Gelatine, box	3 60 0 00	Enamelled Cow, per ft.	0 15 0 17	Lard, Pails and Tubs	0 13 0 14
Gursherie	28 00 27 00	<i>Hides and Skins.</i>		Patent	0 15 0 16	Bacon, per lb.	0 12 0 15
Glenamnock	0 00 0 00	Green Hides, No. 1, p. 100 lbs.	8 00 9 00	Pebble Grain	0 11 0 14	kggs, Fresh	0 22 0 25
Cariboo	0 00 0 00	" No. 2	7 00 8 00	B. Calf	0 14 0 16	" Lined and Packed	0 17 0 19
Eglinton	23 00 24 50	" No. 3	6 00 6 00	Brush Kid	0 14 0 16	Tallow, Rendered	0 08 0 09
Hematti	30 00 0 00	Lambskins, each	1 25 1 35	Buf.	0 14 0 16	" Rough	0 05 0 07
Bar Iron, per 100 lbs.	2 25 2 85	Calfskins, per lb.	0 12 0 00	Russetta, Light	0 45 0 60	Beef, Mess, per brl.	0 00 0 00
Best Reelind	2 50 2 75	<i>Wool.</i>		" Heavy	0 25 0 40	Dressed Hogs per 100 lbs.	8 75 9 00
Siemens	2 85 2 45	Fleeces	0 00 0 00	<i>Oils.</i>		<i>Mannuf's of Cotton.</i>	
Sweetes	4 50 4 75	Pulled, unassorted	0 25 0 25	Cod Oil, Newfoundland	0 58 0 64	Valleyfield, (blech'd) B 28 in.	0 07 0 00
Sheet Iron to No. 20	2 85 3 25	" Extra Super	0 22 0 33	Straits Oil, American	0 00 0 00	" X 30 in.	0 08 0 00
Boiler Plates	2 75 3 25	" B Super	0 29 0 31	Straw Seal	0 45 0 47	" XX 33 in.	0 09 0 00
Hoops and Bands	2 75 3 25	" C	0 22 0 24	S. H. Pale Seal	0 80 0 83	" XXX 35 in.	0 09 0 00
Canada Plates: Halfton	8 50 0 00	Australian	0 24 0 22	Pale Seal, Ordinary	0 64 0 65	" O 36 in.	0 09 0 00
Fenn. and W. P. & Co.	8 25 0 00	Capo	0 20 0 82	Lard Oil, Extra	1 10 0 60	" O 36 in. Soft Finish	0 09 0 00
<i>Iron Wire:</i> No. 6, p. 100 lbs.	1 75 1 85	<i>Leather (at 6 months).</i>		Linseed Raw	0 75 0 74	" QO 38 in.	0 10 0 00
" No. 8 "	2 10 2 30	No. 1, B. A. Sole	0 24 0 27	" Boiled	0 78 0 78	" OE 38 in.	0 10 0 00
" No. 12 "	2 50 2 60	No. 2, B. A. Sole	0 22 0 24	Olive Machinery	1 14 1 20	" EE 36 Soft Finish	0 10 0 00
" No. 16 "	3 25 3 50			" Eating	1 80 2 10	" QM 38 in.	0 11 0 00
<i>Wright Iron pipe</i> 60 p.c. dis.	0 06 0 41			" qt., per cuse	2 60 2 75	" EE 36 Soft Fin.	0 11 0 00
Steel, cast, per lb.	0 12 0 00			" pts.	3 25 3 50	" BB 36 ex. Hy.	0 13 0 00
" Spring 100 "	8 25 3 50			" pts.	4 00 4 20	" CC 36 in. (Heavy)	0 14 0 18
" Tire "	8 25 3 50			" Lucca, Flasks	5 00 0 00	" LL 36 in. (Fine)	0 14 0 00
" Sleigh Shoe "	2 40 2 50						
" Blister "	0 08 0 10						

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

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

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

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

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

L. YANKEOUGHNEY,
Deputy of the Superintendent
General of Indian Affairs.

Dept. of Indian Affairs,
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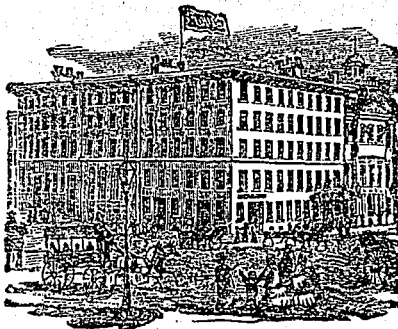
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SECURITIES.		Montreal
		March 2
Can. Government Debentures, 6 p. ct.	1877-80	101
Do. do.	5 per ct	103
Do. do.	5 per ct, 1885	103
Dominion 5 per ct. Stock		112 1/2
Montreal 5 per cent Stock		105
Montreal Harbor Bonds 6 p.c.		105 100 1/2
Do. Corporation 6 per ct. Bonds		
Do. 7 per ct. Stock		
Toronto City 6 per ct.	1898	117
Co. Debentures, (Ont.) 20 years 6 per ct.		110
Township Debentures, (Ont.) 6 per ct		108

Shrs	Railway and other Stocks.	Pd.	March 2
100	Athletic & St. Lawrence Shs 6 p. c.	all	130.
10	Do. 6 p. c. Ser. Mt. Bonds	100	
100	Do. do. 3rd Mort. 1891	100	
10	Buffalo and Lake Huron	all	11 1/2
100	Do. do. 5 1/2 p. c. 1st Mort.	100	120
10	Do. do. 2nd Mort.	0	120
10	Do. do. 3rd Mort.	0	120
100	Can. Central 5 p. c. 1st Mort. int. guar. by Gov.	all	34 1/2
100	Canada Southern 1st Mort. 3 p. c.	all	97 1/2
100	Chic. & G.T.R. 6 p. c. 1st Mort. 1,900	100	114 1/2
100	Grand Trunk of Canada Canal	100	163
100	Do Eq Mort Bds, 1st charge 6 p. c.	all	122
100	Do do 2nd do do	all	121
100	Do do 3rd do do	all	121
100	Do do 4th do do	all	88 1/2
100	Do do 5th do do	all	79
100	Do do 6th do do	all	79
100	Do do 7th do do	all	79
100	Do do 8th do do	all	79
100	Do do 9th do do	all	79
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100	Do do 41st do do	all	79
100	Do do 42nd do do	all	79
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100	Do do 59th do do	all	79
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100	Do do 63rd do do	all	79
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100	Do do 72nd do do	all	79
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100	Do do 100th do do	all	79

Hotels.

ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President. . . QUEBEC.

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

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

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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.

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Office: Cor. Prince Win. and Princess Sts.,

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Will furnish Samples and Price List of their manufacture of

Ivory Buttons

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

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

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

S. S. MOYER & CO., Berlin, Ont.

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Commissioner & Consignee,

300 St. Paul St., Montreal,

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BELGIAN, FRENCH & DUTCH

MANUFACTURED GOODS.

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CANADIAN PRODUCTS

Sold on BELGIAN, FRENCH or DUTCH markets.

Intermediate to buy directly from Producers and at actual Factory prices.

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Pork, Lard, &c.**

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WHOLESALE PRICES CURRENT. - THURSDAY, MARCH 2, 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G80 in	\$ 0 07 1/2	AA 33 in.....	\$ 0 23 1/2	Basswood, |	10 90 12 00	Brandy: Hennessy's..gal	4 50 5 00
" A 27 in.....	0 06 1/2	36 in.....	0 24 0 00	Basswood.....	15 00 16 00	" " " " case	11 00 15 50
" B 27 in.....	0 06 1/2	Check, 33 in.....	0 22 0 00	Black Walnut, culls.....	60 00 65 00	Bisquit, Dubouché & Co.gal	3 50 3 60
" H33 in.....	0 08 0 00	Denims Blue, or Brown AA	0 21 0 00	Do do 1st & 2nd.....	100 90 110 00	" " " " case	8 00 0 00
" H1186 in.....	0 08 1/2	" A.....	0 19 0 00	Do do 1st quality.....	110 00 120 00	Jules Duret & Co.....gal	4 00 4 50
" DD.....	0 09 1/2	" B.....	0 17 0 00	Cedar, round, lineal foot.....	30 04 00 07	" " " " case	9 00 9 50
" H11136 in.....	0 09 1/2	" C.....	0 14 1/2	Cedar, flat, lineal foot.....	30 03 00 05	Pinet, Castillon & Co.....gal	3 50 3 60
" XX36 full.....	0 10 0 00	" D.....	0 12 1/2	Cedar, square, lineal foot.....	15 00 17 00	Cheaper shippers.....case	2 50 2 75
" M drilling.....	0 11 0 00	Shirtings.....		Elm, soft 1st.....	25 00 30 00	Irish Whiskey—Roe's case	7 75 8 75
R. H. Sheeting, 8-4 plain	0 27 0 00	Oxford striped BX.....	0 11 1/2	Elm, Rock.....	25 00 30 00	Dunville.....case	6 50 7 00
" 8-4 twil'd	0 30 0 32	" CX.....	0 10 1/2	Hemlock, 1 to 3 in. M.....	12 00 9 00	Mitchells.....case	2 40 2 50
Stormont (Brown) A 30 in.	0 07 0 07 1/2	Galatas Stripes.....	0 16 0 00	Maple, hard, M.....	18 00 20 00	" " " " cases	6 00 9 50
" A A33 in.....	0 07 1/2	Regatas, Check A.....	0 18 0 00	Soft, do.....	14 00 16 00	Scotch Whiskey.....case-qtz	5 50 7 50
" B B36 in.....	0 08 1/2	Check Solids A.....	0 15 1/2	Oak, M.....	35 00 40 00	Encore " " " " case	5 00 6 00
" C C36 in.....	0 09 0 09 1/2	Bags: 3-ply 16 oz. B. per ble	26 50 0 00	Pine, clear, M.....	3 00 40 00	Hay, Fairman & Co.'s case	6 00 0 00
Canada (Grey) A W 30 in.	0 07 0 00	Park's Yarn, White.....	0 26 0 00	2nd quality, do.....	18 00 24 00	" " " " gal.	2 00 2 75
" A D 32 in.....	0 07 1/2	" Colored.....	0 38 0 00	3rd " " " " " " " "	12 00 15 00	Sheriff's Islay..... imp. gal.	2 90 3 00
" A H 35 in.....	0 08 0 00	Warp White.....	0 25 0 00	Lath, M.....	1 50 0 00	" " " " " " cases	0 00 0 00
" A C 35 in.....	0 09 1/2	Colored.....	0 40 0 00	Spruce, 1 to 2 in. M.....	9 00 11 00	Jamaica Rum per imp. gal.	3 20 3 40
" A B 35 in.....	0 09 1/2	Do. Knitting Cotton Balls:		Tobacco.....		Geneva Spirits..... imp. gal	2 10 2 15
" A E 35 in.....	0 10 0 00	No 8 Unbleached.....	0 49 0 00	Tobacco in Bond—Duty 20c p. lb.	0 14 0 17	" " " " " " " " Greun c'sea	4 15 4 50
" A A 35 in.....	0 10 1/2	Bleached.....	0 51 0 00	Black, Chewing in boxes ..	0 14 0 18	" " " " " " " " Red cases..	5 00 8 10
Yarns:—White per lb.....	0 25 0 00	Colored.....	0 56 0 71	Mahoganies, Smoking bxs.....	0 10 0 25	Champagne.....	
Tickings:—B2 30 1/2 in.....	0 15 1/2	Paints, &c.		Brights, " " " " " " " "	0 21 0 27	G. H. Munim, Dry Verzen'y	25 50 28 00
" BBB 30 in.....	0 15 1/2	White Lead, gen, 100 lb kgs	7 00 0 00	" " " " " " " "	0 35 0 43	Pommero.....	25 00 32 00
" BB 30 in.....	0 13 0 00	No. 1.....	6 00 6 50	" " " " " " " "	0 35 0 43	J. Munim Extra Dry.....	21 50 23 00
" AA 32 in.....	0 20 0 00	White Lead No. 2.....	5 00 5 50	" " " " " " " "	0 35 0 43	Bollinger.....	26 25 27 50
Fancy Shirtings:—		in Oil, per 25 lbs.....	1 90 2 00	Prince of Wales, brand.....	0 26 0 38	Piper Heidsieck.....	25 00 26 00
" Clyde Checks.....	0 15 0 00	Do., No. 1.....	1 60 1 80	Nelson's Navy 3's 6's & 1's	0 33 0 40	Sherries—Pernarth's.....	1 60 5 60
" Canada.....	0 14 0 00	" 2.....	1 40 1 60	Black, Twist 12's.....	0 30 0 42	Ports—Cockburn, Smiths	
Lybster No. 3, 30 in.....	0 06 1/2	" 3.....	1 30 0 00	Mahogany Chewing.....	0 43 0 50	& Co.'s.....	1 90 5 00
" No. 2, 32 in.....	0 07 1/2	White Lead, dry.....	0 08 0 06 1/2	Solace, Common.....	0 49 0 44	G. B. Sandeman, Sons & Co	1 80 5 00
" No. 2, 35 in.....	0 08 1/2	Red Lead.....	0 05 0 06	Solace Fair.....	0 45 0 47	Graham's.....	2 10 4 50
Colored Goods:—		Venetian Red, Eng'h.....	1 75 2 00	" Good.....	0 60 0 65	Claret, (cases).....	3 50 4 30
Denims, blue & brown.....	0 18 0 00	Yel. Ochre, French.....	1 75 2 00	Rough and Ready, in 1/2 bxs.	0 55 0 60	Tarragona Ports, imp. gal.	1 10 1 30
Checks, blue, brown, fcy.....	0 15 1/2	Whiting.....	0 55 0 60	Navy, 6's & 8's & 10's.....	0 47 0 55	Native Wines.....	0 80 1 50
Checks, Prince Victor.....	0 15 1/2	Salt.....		Gold Bars, 6 and 12 inch.....	0 55 0 65	Can. Spirits, imp. gallon.	Duty In Paid 1 04
Ticking, 25 in. No. 1X.....	0 14 0 00	Liverpool Coarse, per bag	0 65 0 70	Mahogany Navy, 3s.....	0 45 0 50	Alcohol— 65 O. P.	2 71 1 04
" 30 in. No. C1.....	0 16 0 00	Canadian per brl do	0 00 0 00	Bright Navy, 3s.....	0 55 0 62	" Pure Spirits " 50 "	2 72 1 05
" 30 in. No. B1.....	0 17 0 00	Factory filled do	1 00 1 10	Wines, Liquors etc.		" " " " " " " " 25 U. P	2 47 0 95
Dundas (Grey) D 30 in.....	0 07 1/2	Eureka factory filled do	2 00 0 00	41c English..... qts	2 40 2 60	Whiskeys:—Family Proof.	1 39 0 53
" C 33 in.....	0 07 1/2	Timber, Lumber, &c.		Domestic..... qts	0 80 1 15	Old Bourbon.....	1 39 0 58
" B 36 in.....	0 09 0 00	Ash, 1 to 4 in., M.....	17 00 18 00	" " " " " " " "	0 60 0 75	Rye, Toddy, Malt.....	1 31 0 55
" A 36 in.....	0 10 0 00	Ash, timber, M.....	20 00 25 00	Stout: Guinness..... qts	2 35 2 45	Rye, 4 years old.....	1 60 0 78
" AX 36 in full.....	0 10 1/2	Birch, 1 to 4 in., M.....	16 00 18 00	" " " " " " " "	1 50 1 55	" " " " " " " "	1 70 0 85
" E. 36 in.....	0 08 1/2			Domestic..... qts	1 48 1 60	" " " " " " " "	1 80 1 93
Tickings:—C 30 in.....	0 15 1/2			" " " " " " " "	0 70 0 00	" " " " " " " "	1 90 1 08
D 30 in.....	0 13 1/2						
B 33 in.....	0 13 0 00						
A 38 in.....	0 20 0 00						

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

FRESH
APPOLLINARIS
WATER.

The Subscribers have just landed,

Ex "Statsminster Stang"

FROM ROTTERDAM,

A shipment of above named popular

NATURAL MINERAL WATER.

Henry Chapman & Co.,

Sole Agents for the Dominion.



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—AND—

Montreal and Boston Air Line.

The Direct Route to all points in NEW ENGLAND, also, to the EASTERN TOWNSHIPS.

Leave Montreal,

8.30 A.M.—Day Express, [with] Parlour Car, Montreal to Boston.
5.30 P.M.—Night Express for Boston, Pullman Palace Sleeping Car.

Arrive at Montreal,

9.05 A.M.—Night Express for Boston, with Pullman Sleeper.
8.45 P.M.—Day Express from Boston, with Parlour Car.

BAGGAGE PASSED BY THE CUSTOMS AT BONAVENTURE STATION, and checked through to all principal points in New England, &c.
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A plan, showing the relative position of the proposed lights, can be seen at this Office and at the Office of the Chief-Engineer, Thorold, where a printed copy of general conditions and other information can be obtained, either on application personally or by letter.

Tenders must be made in accordance with the general conditions.
This department does not, however, bind itself to accept the lowest or any tender.

By order, F. BRAUN,
Secretary.

Dept. of Railways and Canals. }
Ottawa, 31st January, 1882. }

CANADA LIFE ASSURANCE COMPANY.

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

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

1. Assets 30th April, 1881.....	\$4,599,161
2. Income for the year.....	967,288
3. Income from Interest (included in above).....	284,208
4. Claims by death during the year.....	224,767
5. Do as estimated by the Co.'s tables and provided for.....	326,186
6. Difference in Co.'s favor between actual and estimated death rate.....	101,878
7. Excess of Interest revenue over death claims.....	69,461
8. Number of policies issued for the year, 2257, for.....	4,157,165
9. Total Policies in force at date, 13,988, upon 11,498 lives for.....	25,084,270

New Business exceeds a fourth of the returns for 1880 of 23 licensed Companies. Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada.

Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance. Cash Profits for same period have been 35 to 39 per cent. of all premiums paid according to age at entry.

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R. POWNALL, Secretary for Pro. of Que. P. LAFERRIERE, Inspector of Agencies.
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HEAD OFFICE, HAMILTON, ONT.

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Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyright d) contain a written statement of the amount of cash or paid-up insurance guaranteed to the Policy-holder, if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c.

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(FIRE) ASSURANCE CO.	(FIRE) INSURANCE CO.
OF LONDON.	OF GLASGOW.

\$36,000,000

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Perpetual.

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Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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SECRETARY-TREASURER—H. THEO. CRAWFORD.

ALLIANCE FIRE INSURANCE CO.

Head Office . . . HAMILTON, ONT.

AUTHORIZED CAPITAL . . . \$500,000.
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INSURANCE.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, \$1,188,000.

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

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Andrew Allan. N. H. Corse. Robert Anderson.
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CAPT. JOHN LAWRENCE, Special Agent.

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ALFRED PERRY, late General Manager of the
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AGENT for the CITY OF MONTREAL.

STOCKS AND BONDS.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6 mos.	\$50	\$50	140
Canada Life	2,600	7½-8 mos.	400	50	365
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	23½	.....
Federation Life	5,000	5-6 mos.	100	10	250 275
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	175
Queen City Fire	2,000	.....	50	10	.....
Western Assurance	20,000	7½ 6 mos.	40	20	180 180½
Royal Canadian Insurance	20,000	5	100	15	.....
Accident Ins. Co. of North America	2500	3 per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	3 per ct.	50	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Feb. 13, 1882.

					Market value p. p'd up share
Briton Life Association	50,000	10	1	1	.....
British & Foreign Marine	50,000	50	20	4	£22½ £22½
Commercial Union Fire Life & Marine	50,000	30	50	5	£22½ £23
Edinburgh Life	5,000	10	100	15	£14
Fire Insurance Association	100,000	5	£10	£2	75s 85s
Guardian Fire and Life	20,000	13	100	50	£71 £78
Imperial Fire	12,000	£7 p. sh.	100	25	£145 £150
Lancashire Fire and Life	100,000	30	20	2	£7½ £7½
Life Association of Scotland	10,000	15	40	8½	£28
Lion Fire	500,000	.....	10	2	25s 35s
Lion Life	92,000	.....	10	2	30s 40s
London Assurance Corporation	25,502	43	35	12½	£60 £65
London & Lancashire Life	10,000	10	10	1 7-20	27s 6d 30s
Liverpool & London & Globe Fire & Life	£291,752	70	20	4	£24 £25
Northern Fire & Life	30,000	70	100	5	£24 £25
North British & Mercantile Fire & Life	40,000	56	50	6½	£25 £26
Phoenix Fire	6,732	£21 p. s.	.....	.....	£30 £30½
Queen Fire & Life	200,000	30	10	1	6s
Royal Insurance Fire & Life	100,000	60	20	3	£2 ½
Scottish Commercial Fire & Life	125,000	22½	10	1	.....
Scottish Imperial Fire and Life	50,000	6	10	1	26s
Scottish Provincial Fire & Life	20,000	15	50	8	£14½ £15½
Standard Life	10,000	53½	50	12	£74 £75
Star Life	4,000	6	26	1½	£16

NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

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

CANADA BOARD.—Managing Directors,
D. LORN MACDOUGALL, Esq. THOMAS DAVIDSON, Esq.
DIRECTORS:
GILBERT SCOTT, Esq., of Messrs. Wm. O'HAS. F. SMITHERS, President Bank
Dow & Co. of Montreal.
The Hon. THOMAS RYAN, Senator.

1.—Funds as at 31st December, 1880.	2.—Revenue for the year 1880.
Full-up Co. Bal. \$500,000 Stg.	From Fire Department:
Fire Reserve Fund. 794,577	Fire Premiums. 1,174,576 Stg.
Premium Reserve. 317,058	From Life Department:
Balance of Profit and Loss Account. 216,267	Life Premiums and Interest. 450,675 "
Life Accumulation. 23,682,174	Total Revenue. 1,625,251
Annuity Funds. 371,374	..... 67,000,345

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

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium. Life
Assurances granted in all the most approved forms.
— CHIEF AGENTS: —
M. H. GAULT, W. TATLEY.

PROVIDENT MUTUAL ASSOCIATION
OF CANADA. Incorporated C. S. C., Chap. 71.

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

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

THE
METROPOLITAN MUTUAL BENEFIT
SOCIETY.

Head Office, Montreal, P.Q.

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

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE, MONTREAL.

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

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

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

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

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

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

F. A. BALL, Manager.

Insurance effected at reasonable rates.

TIME-TRIED AND FIRE-TESTED.

QUEBEC

FIRE ASSURANCE CO.'Y,
ESTABLISHED 1818.

Deposit with Dominion

Government, - - - \$100,000

Fire Insurances accepted on the most favorable terms.

MONTREAL OFFICE,

329 NOTRE DAME STREET,
THOMAS SIMPSON, Agent.



DEVOTED TO

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

Issued every Friday Morning.

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102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.

M. S. FOLEY, Managing Editor and Proprietor.

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

COMMENCING ON

Monday, January 2nd, 1882,

Trains will run as follows:

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

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

Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains.

Trains to and from Ottawa connect with Trains to and from Quebec.

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

GENERAL OFFICES—13 PLACE D'ARMES.

TICKET OFFICES:

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

L. A. SENECAI, Gen'l Sup't.

Intercolonial Railway.

1881. Winter Arrangements. 1882.

Commencing 21st Nov., 1881.

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

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
Trois Pistoles.....	2.05 "
Bimouki.....	3.49 "
Campbellton.....	8.35 "
Dalhousie.....	9.15 "
Bathurst.....	11.17 "
Newcastle.....	12.52 a.m.
Moncton.....	4.00 "
St. John.....	7.30 "
Halifax.....	12.00 p.m.

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

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

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m. and which reach Montreal at 6.00 a.m. by connecting at Chaudière Curve with the Grand Trunk train at 8.10 p.m., remain at Campbellton over Sunday.

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

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

D. POTTINGER, Chief Superintendent.
Moncton, N.B., 15th November, 1881.

Insurance.

THE

MARINE
INSURANCE

COMPANY (LIMITED.)
Old Broad Street, London.
Established 1836.

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

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

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

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

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

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE AND FIRE.

Invested Funds . . . 30,500,000
Funds Invested in Canada . . . 900,000

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

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

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

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

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

Guarantee Fund \$100,000.
Deposited with Government . . . \$50,000.
Head Office—23 Toronto St., Toronto.

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

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

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

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

Insurance.

THE

LION

Life Insurance Co.'y
Of London, England.

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

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

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

COMPETENT MANAGER
WANTED FOR THE
MARITIME PROVINCES.
One thoroughly posted in obtaining Life Business will find an advantageous appointment.

General Manager, **F. STANCLIFFE**

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

EXAMPLES.

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

POLICY NUMBER	DURATION OF POLICY.	AMOUNT INSURED	ANNUAL PREMIUM.	CASH PROFITS ACCRUED.			
				FOR 1877.	FOR 1878.	FOR 1879.	FOR 1880.
122	9 years	\$ 5,000	\$194 75	\$71 00	\$76 19	\$79 50	\$80 95
2195	7 "	5,000	1-6 9	45 50	52 10	66 90	66 00
2593	7 "	5,000	305 00	71 00	81 05	83 35	99 85
4,10	5 "	5,000	155 00	38 55	25 20	28 50	35 75
1727	8 "	10,000	405 10	118 30	130 10	138 50	159 00
2191	7 "	5,000	194 75	47 55	64 20	69 15	69 25
4032	6 "	6,000	324 60	57 05	71 15	74 82	90 48

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

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.
Manager for New Brunswick,
Major J. MACGREGOR GRANT, St. John.

J. K. MACDONALD,
Managing Director.
Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax.

LIFE INSURANCE
EXCLUSIVELY.

CANADIAN INVESTMENTS
EXCEED
\$250,000,
AND
Increasing Yearly.

LOW RATES
OF
PREMIUM.

HEAD OFFICE
FOR
CANADA,
217 St. James Street,
MONTREAL.

WILLIAM ROBERTSON,
GENERAL MANAGER.

AN ACTIVE AND ENERGETIC
GENERAL AGENT
Wanted immediately. Salary and Commission.

LONDON & LANCASHIRE
LIFE ASSURANCE COMPANY.