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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 19, No. 1.
New Series.

MONTREAL, FRIDAY, JULY 4, 1884.

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Editor and Proprietor.

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

The Chartered Banks.

**THE CANADIAN
Bank of Commerce.**

DIVIDEND NO. 34.

Notice is hereby given that a DIVIDEND OF FOUR PER CENT upon the capital stock of this institution has been declared for the current half-year and that the same will be payable at the Bank and its branches on and after

Wednesday, the 2nd Day of July Next.

The Transfer Books will be closed from the 17th of June to the 1st of July, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Banking-house in Toronto, on

Tuesday, the 8th Day of July Next.

The chair will be taken at twelve o'clock noon.
By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, May 20th, 1884.

**IMPERIAL BANK
OF CANADA.**

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Reserve Fund 650,000

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CAPITAL PAID IN May 16, 1880, 1,440,659
RESERVE FUND, 350,000

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Paid up Capital. 955,265
Res. 110,000

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CAPITAL SUBSCRIBED, 500,000
CAPITAL PAID-UP, 100,000

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CAPITAL SUBSCRIBED 500,000
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-OF THE-

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Provident and Loan Society.**

DIVIDEND NO. 26.

Notice is hereby given that a Dividend of **Four Per Cent.**

upon the paid-up Capital Stock of the Society has been declared for the half-year ending June 30, 1884, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Wednesday, the second day of July, 1884.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

H. D. CAMERON,

Hamilton, 6th June, 1884. Treasurer.

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Investment Association

(Limited.)

OF LONDON, ONTARIO.

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RESERVE FUND, - 500,000
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Apply to

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Mississippi.....	2,680
Brooklyn.....	3,600
Tons.	
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Brooklyn.....	5th July.	Oregon.....	26th July.
*Vancouver.....	12th July.	Montreal.....	2nd Aug.

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Allan Line.



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1884. Summer Arrangements. 1884.

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

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Numidian.....	6,100	Building.
Siberian.....	4,600	"
Carthagenian.....	4,600	"
Hanoverian.....	4,600	Capt. J. G. Stephen.
Parisian.....	5,400	James Wylie.
Sardinian.....	4,650	J. E. Duffon.
Polynesian.....	4,100	R. Brown.
Sarmatian.....	4,600	John Graham.
Circassian.....	4,600	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,200	W. Richardson.
Hibernian.....	3,434	Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	Alex. McDougall.
Scandinavian.....	3,000	John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	R. P. Moore.
Corean.....	4,000	Barclay.
Grecian.....	3,600	C. E. LeGallais.
Manitoban.....	3,150	McNicol.
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FROM QUEBEC:

Sardinian.....	Saturday, May 31
Circassian.....	Saturday, June 7
Polynesian.....	Saturday, " 14
Peruvian.....	Saturday, " 21
Parisian.....	Saturday, " 28
Sarmatian.....	Saturday, July 5
Sardinian.....	Saturday, " 12

Rates of Passage from Montreal via Halifax:
Cabin..... \$60.00, \$70.00 and \$80.00
(According to Accommodation.)
Intermediate..... \$36.75
Steerage..... At lowest rates.

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

Caspian.....	Monday, June 2
Nova Scotian.....	Monday, June 16
Hanoverian.....	Mondays, June 30

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:
Cabin... \$20.00 | Intermediate..... \$16.00
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An experienced surgeon carried on each vessel. Berths not secured until paid for.

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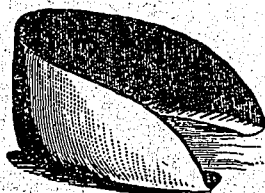
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- 1877—EXPOSITION OF LEATHER MANUFACTURES, BERLIN, GERMANY.
- 1878—UNIVERSAL EXPOSITION, PARIS, FRANCE.
- 1879—INDUSTRIAL EXHIBITION, TORONTO, ONT.
- 1879—DOMINION EXHIBITION, OTTAWA, ONT.
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- 1881—DOMINION EXHIBITION, MONTREAL, P. Q.



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PIG AND BAR IRON CAR WHEELS,
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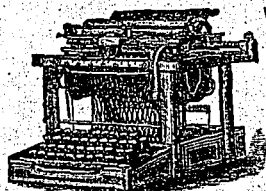
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THE
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Gold Medal

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Linen Machine Thread, Wax Machine Thread,
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SPOOL COTTON.
Recommended by the principal
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LINED SHIRTS REINFORCED
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Jewel Cases
and Jewellers' Supplies, Plush Goods, Brush,
Comb, Mirror and Odour Cases, and Cases of every
description. Orders solicited.

712½, 714 & 716 Craig St., Montreal.

Commercial Summary.

At a public meeting recently held in Strath-
roy, Ont., measures were taken to build a grain
elevator with a capacity of not less than 50,000
bushels. This step has been taken in view of
the town being about to have a branch line
connection with the Canada Southern Rail-
road.

MILWAUKEE has become the leading barley
market west of New York. The receipts of
barley during the past year in the former city
where 7,000,000 bushels, showing a considerable
increase over all previous years, of which a
third was consumed by local brewers.

Mr. W. A. DUFF, president of the Mutual
Marriage Aid Association was arrested at
Hamilton on Wednesday, June 25th, on a war-
rant executed by Constable Stanburg, of
Brighton, who conveyed his charge to that
place the same day.

The visible supply of cotton on June 27th
was 5,615,132 bales against 6,883,389 bales for
the corresponding date last year, showing a
decrease of 1,268,257 bales. There is an
increase, however, of 324,320 bales as com-
pared with the corresponding date of the year
previous.

Persons visiting the city during the past few
days from Granby and Huntington, P.Q., state
that the hop vines were making fine progress,
and that more attention had been given to their
cultivation during the last two years. Advices
from Prescott and Napanee, Ont., state that with
few exceptions the hop gardens look well.

Advices from Turks Island (June 16th) have
been received, stating that owing to recent
rains very little salt had been gathered, al-
though the quantity received at the three
ports of the colony to date was about 700,000
bushels, which is considered larger than usual.
The demand, however, was brisk at 6c. to 8c.

FARRAR'S

PATENT IMPROVED
SNOW PLOUGH AND FLANGER
COMBINED.

Is attached to the Locomotive and operated from the cab.

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

JOHN TAYLOR & BRO.,

Agents for Canada,

No. 16 St. John Street, MONTREAL.

PORTER & SAVAGE,

TANNERS and Manufacturers of
LEATHER BELTING,

FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

THE POSTAL RECORDER.

The latest invention for office use.

C. H. BINKS & CO.,
MONTREAL.

The failures in the United States last week were 153, against 187 for the week previous, and 165, 153 and 103 respectively for the corresponding weeks of 1883, 1882 and 1881. About 80 per cent were small traders whose capital was less than \$5,000. The failures in Canada last week were 22 against 16 for the week previous.

The traffic on the New York canals, continues to show a steady shrinkage, the total amount carried last week being 136,476 tons, against 199,453 tons for the corresponding week last year, showing a decrease of 62,977 tons. The aggregate movement from the opening of navigation to the close of last week was 1,136,596 tons against 1,190,753 tons for the corresponding period last year, or a decrease of 54,157 tons.

Messrs. John and James H. English, lumber manufacturers and mill owners, Strathroy, Ont., are reported to be in financial difficulties, their liabilities amounting to about \$90,000, the Federal Bank being the principal creditor with a claim of \$80,000. This trouble has caused considerable surprise in Strathroy and neighborhood, as the firm has always been looked upon as one of the soundest institutions of that locality.

The stock of Messrs. Russell, Everett & Co., dealers in fancy and staple groceries, Toronto, whose failure was announced in our last issue, has been purchased by Messrs. Eby, Blain & Co., of that city, which will obviate the necessity of throwing this class of goods on the market, and consequently save considerable loss. Mr. Russell of the firm was the partner in the firm of Johnson, Russell & Co., of this city, with which Mr. Everett had been bookkeeper. The concern had little or no capital at starting.

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

HATS, CAPS

AND

STRAW GOODS.

GENTLEMEN'S
FURNISHINGS.

AGENTS FOR

WOODROW'S

Celebrated Soft and Stiff Hats.

LATEST STYLES, LOWEST PRICES,

Selected for Spring Trade, 1884.

WAREHOUSE:

517 to 525 ST. PAUL STREET, MONTREAL.

The assignment is announced of Charles W. Parker, groceries, Strathroy, Ont., whose liabilities are placed at \$2,500 and assets \$1,000. He owns the store in which he has been doing business, upon which there is a mortgage of \$1,100. A short time since a fire broke out in the basement of his store, damaging both building and goods, but he will recover a small insurance. The estate will probably pay about 25c. on the dollar.

CABLE advices from Liverpool and London last week reported a steady market for Canadian cattle, at 15c to 15½c per lb., choice fat sheep selling at 17½c to 18c per lb. sinking the offal. Glasgow cables however were less encouraging, the market there being reported dull with prices depressed owing to heavy supplies of both home and foreign cattle, American selling as low as 14c per lb. and Canadian at 14½c to 14¾c per lb. sinking the offal.

The New York dry goods market has been somewhat more active of late, owing to the local jobbers making a point to close out their open stocks of domestics, prints, gingham dress goods, &c., by means of low prices, which of course induced liberal purchases. This made up for the quietness of the regular jobbing trade. In woolen goods white blankets have met with increased attention, and a freer movement is reported in white and colored flannels. Woolen hosiery was fairly active and steady.

In our last week's issue we reported a sale of electric tanning leather in Toronto for this market, and it is claimed by parties in the trade that it answers the purposes of finished leather well, although bark is dispensed with in the tanning process. By this latest method of curing, a great saving in labor and tanning material is experienced, although there is a loss in substance as compared with the old

mode of bark tanning now in general use. The innovation, however, if not an improvement in all respects upon the system now in vogue has certainly sufficient merit to recommend it, as it undoubtedly turns out leather of fine finished grain.

The contemplated advance in the July circular of Eastern prices for Anthracite coal has been put into force by some of the American Companies, the Philadelphia and Reading Coal and Iron Company having advanced stove coal 25c per ton and chestnut and pea 15c per ton. The new prices for white ash coal delivered at Port Richmond are \$4 40 for lump and steamboat, \$3 75 for broken and egg, \$4 15 for stove, \$3 80 for chestnut, and \$2 65 for pea. The prices of the same grade of coal at Elizabethport are \$4 75 for lump and steamboat, \$4 10 for broken and egg, \$4 40 for stove, \$4 15 for chestnut, and \$3 for pea.

At a meeting of the members of the cheese trade of the Produce Exchange in New York on June 25th, the following important rule was adopted for regulating this branch of the business which will be of interest to the trade here:—"Where sales are made and the buyer finds damaged or sour cheese in excess of fifteen per cent, it shall be optional with him to receive the remainder of the lot purchased without prejudice or penalty to the seller, but should the damaged or sour cheese amount to less than fifteen per cent the buyer shall be bound to with those that are sound and in accordance receive contract."

At the previous decline of 1c in the price of sole leather in Boston, the market was very quiet last week. There was also a dull and rather weak feeling in rough and finished leather. In hides an easier tone was noticeable, the sale being reported there of 10,000 Montevideo hides at 23½c. Western States were somewhat firmer, but business was very limited.

J. S. HAMILTON & CO.,

BRANTFORD, ONT.

AGENTS FOR THE DOMINION for

Ayala & Co., Chateau d' Ay, Ay.—Ay Champagnes.
 Pelee Island Vineyards.—Canadian Wines.
 William Younger & Co., Edinburgh.—Scotch Ale.
 D. G. Ross, Dingwall.—Scotch Whiskey.
 A. Matignon & Co., Cognac.—Cognac Brandy.
 Louis Latour, Beaune.—Burgundies and Mass Wines.
 John S. Shiels & Sons, Leith.—Gleniskiel Whiskey.
 R. Van Zeller, Oporto.—Ports.
 Sanchez Romate Hermanos.—Jerez de la Frontera, Sherries.
 Hanappier & Co., Bordeaux.—Clarets.
 Wm. Edmonds, Jr., & Co., Liverpool.—Export Bottlers
 Bass' Ale and Guinness' Stout.

Orders from the Trade solicited for Direct Importation
 or Delivery from Store.

McARTHUR, CORNEILLE & CO.,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,
 Diamond Star, & Double Diamond Star Brands.
 English 16, 21 and 28 oz. Sheet.
 Rolled, Rough and Polished Plate Glass.
 Col'd, Plain and Stained Enamelled Sheet Glass.
 Painters and Artists Materials.
 Chemicals, Dye Stuffs.
 Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

Messrs. Johnson, Russell & Co., of this city,
 have made a settlement with their creditors at
 30c on the dollar cash.

MANAGER, London, Ont.—The explanation is
 probably that the amount for the fourth and
 fifth years is guaranteed—by being paid in
 advance, that is \$30,000 cash down.

Messrs. Jolicœur & Frère, dry goods mer-
 chants, St. Joseph St., have failed with liabil-
 ities of about \$12,000, and assets nominally
 \$10,000. Their indebtedness is chiefly to Mon-
 treal firms.

We are glad to learn that Messrs. H. & H.
 Merrill, of this city, have arranged with their
 creditors to get an extension of six months on
 half of the composition notes which matured
 a short time since, the other half being paid in
 cash.

EX-PRESIDENT Craig, of the Exchange Bank
 could boast within twelve months past the
 largest proportionate "Rest" of any bank in
 Canada, as shown by the Government State-
 ments, namely, \$300,000, or 60 per cent of the
 capital.

NICHOLAS DeGroot, secretary of the Union
 Mutual Life Ins. Co., at Portland, Maine, com-
 mitted suicide recently by jumping overboard
 from his yacht off Diamond Island, Portland
 Harbor. He had been subject to fits of aberration
 for some time.

The Canadian Manufacturers' Agency.

P. POULIN,

GENERAL BROKER AND COMMISSION MERCHANT,

No. 63 ST. JAMES STREET. Telephonic Communication.

AGENTS FOR THE FOLLOWING HOUSES:

"The Great Eastern Cigar Co.," La Bale du Febvre, P.Q.
 W. H. Williams & Co., Toronto.—Manufacturers of Sulphur and Parlor
 Matches.
 R. P. Ball, Richmond, P.Q.—Manufacturer of Butter and Lard Tubs. Whole-
 sale only.
 Napanee Cement Works.—Best Cement made.
 P. Poulin, Sr., Montreal.—Lumber, Dimension Timber, Laths, Shingles,
 &c., &c.
 Sweetnam & Hazelton, Guelph, Ont.—Celebrated Rainer Pianos. Sam-
 ples on view at our office.
 J. S. Anthes.—Manufacturer of Patent Slat Chairs, Settees, Children's
 Carriages, Berlin Novelty Works, Berlin, Ont.
 J. Trudel.—Packing Cases and Box Factory, Montreal.
 "The Otterville Canning Co.," Otterville, Ont.
 Th. Girardot & Fils, Vignobles Français, Sandwich, Ont.
 Real Estate bought and sold. Loans on Mortgages, &c.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUGGISTS,

OFFER FOR SALE

Cod Liver Oil, Newfid.,
 Cod Liver Oil, Norwegian,
 Coriander Seeds, Cream of Tartar,
 603 CRAIG STREET,
 MONTREAL.

Mr. JOHN HOPPER, managing director of the
 Provident Mutual Association, has purchased,
 \$5,000 worth of Dominion Bonds for deposit
 with the Provincial Government, which, in
 addition to the sum already placed, makes
 \$10,000 guarantee to members of the associa-
 tion.

The business of C. Carter, baker, Toronto,
 is closed up. He has arranged with his credi-
 tors and is collecting, and paying off his debts.
 Liabilities \$400 and assets nominally \$500.—
 Joseph Lawson, of Toronto, manufacturers
 agent has assigned in trust to J. W. Green,
 with small liabilities.

The liabilities of Messrs Wilson & Lamb, pub-
 lishers, of this city, are \$11,863.98, with nominal
 assets of \$12,377.66, consisting of stock and
 plant \$11,897.91, and outstanding accounts
 \$479.75. A meeting of creditors was held a few
 days ago, and the general feeling of those pre-
 sent favored the winding up of the estate.

The ups and downs of the Stock Exchange
 are receiving additional illustration. Between
 2,000 and 3,000 shares of Federal stock at 120
 constitute rather a heavy load to carry on mar-
 gin at recent, present or prospective prices. The
 race who build houses for wise men is not quite
 extinct.

The liabilities of A. E. Bourdon, of Toronto,
 hatter, etc., whose assignment was recently re-
 ferred to are estimated at \$6,000; assets about
 \$3,000 consisting of stock, book-debts and fix-
 tures. Creditors are not expecting over 30 per
 cent. Louis Hilliard, of Rat Portage, Man.,
 hotel-keeper, has found it necessary to com-
 promise at 25 cents in the dollar.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

A clever local banker at London, Ont.,
 would probably have no objection to taking
 over the large proportion of accounts belonging
 to the Federal Bank in that city.

We are glad to learn that further negoti-
 ations have led to an arrangement by which
 Messrs. H. & H. Merrill, retail dry goods mer-
 chants, this city, are enabled to continue the
 business. Half the instalment which recently
 fell due has been paid, and an extension ob-
 tained for the remainder.

D. E. Bock, carrying on a small paint and
 oil business on St. Lawrence street, this city,
 for a few years past, has assigned in trust to
 Kent & Turcotte. Liabilities about \$5,000;
 assets about \$4,500 nominally.—Vaughan &
 Loomer, general storekeepers, etc., Kingsport
 N.S., are in difficulties.

The firm of Forbes & Lounsbrough, brokers,
 Toronto, have suspended, owing to the great
 decline in Federal Bank stock, of which they
 were carrying a large number of shares, said to
 be some 1,500. The firm has been in existence
 for many years, and had made money by former
 careful attention to their business.

The estate of G. T. Bevan, of Port Hope,
 dealer in groceries and liquors, who assigned
 the 13th ult., showed liabilities of about \$3,000
 and assets of about \$1,400, the latter consisting
 of book-debts, \$550, and stock \$897. Trouble
 attributable to over competition and inade-
 quate capital. The estate has been purchas-
 ed by J. F. Clark at 60½ cents in the dollar.

The deposits of the Federal Bank at the
 London branch are nearly equal to those of all
 the other banks in that city. Interest on daily
 balances of current accounts has a powerful
 influence on deposits.

J. W. MACKEDIE & CO.,
MANUFACTURERS AND WHOLESALE
CLOTHIERS,
MONTREAL,
Enlarged Premises, 3, 5, 7 & 9 VICTORIA SQ.

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

**OAK TANNED
LEATHER BELTING,**

(WARRANTED.)

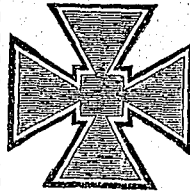
LIBERAL TRADE DISCOUNTS.

Highest Honours at the several Exhibitions of 1883.

ALSO

ENGLISH LINEN HOSE
JNO. C. McLAREN,
292 & 294 ST. JAMES ST. WEST, MONTREAL.

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



**VULCANIZED
India Rubber Goods**

For Mechanical Purposes.

Solo Manufacturers of the Celebrated

"Maltese Cross" Brand Fire Hose.

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

WAREHOUSES: TORONTO, 10 & 12 King St. E.; New York, 33 & 35 Warren St.; CHICAGO, 169 & 161 Lake St.; SAN FRANCISCO, CAL., 501 Market St., PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.

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

CLARETS! CLARETS!!

Now landing Ex. "LEA" from BORDEAUX,

1000 Cases CHEAP, SOUND Claret.

Which the Subscribers offer to the Trade.

HENRY CHAPMAN & CO.

June 19.

MONTREAL.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

**WHOLESALE GROCERS,
HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR

THOS. MORAN, carrying on a country store for many years at Maidstone, Essex Co., Ont., has assigned in trust to John Ferguson. The concern was never noted for prompt business habits. Liabilities considerable for a cross-road business.—People are asking for the present address of H. G. Chamberlain who lately carried on a knitting factory at Parkdale, near Toronto.

H. W. BRANDSLEY, of Berwick, N.S., general dealer, etc., who recently assigned, is offering 20 cents in the dollar secured, which creditors had better accept. Liabilities about \$3,500; assets nominally \$1,600.—Von Gunten Bros., a firm of jewellers of very limited means at Chatham, Ont., are offering to compromise.—Creditors are in possession of the estate of E. Brady, general store, Castleton, Ont.

The support which some of the leading banks are giving to the Federal consists, as stated in last week's JOURNAL, simply in taking over from the bank such of its best customers as may prove to be desirable upon examination. The amounts required will doubtless be forthcoming, being limited only by the character of the accounts. The Federal has about ten millions of these, including the Potts, the Emerson, Chatham, etc.

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS, AND LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES

AND

HOSIERY,

750 to 754 CRAIG ST., MONTREAL.

The firm of Shaw Bros., grocers, Winnipeg, have offered their creditors 25c on the dollar and all have accepted but one. Their liabilities are about \$10,000, with assets about the same, so that they will have a nominal surplus of \$7,500, which will probably be given as security to the parties advancing the composition money. Mr. W. Shaw will conduct the business hereafter on a cash basis, and it is believed he will be able to make it a success.

E. A. KEMP, of Beeton, Ont., dealer in hardware and tins, has assigned. Kemp moved from Greemore in 1882, and on the flight of his partner bought in the stock at 60 cents.—W. Simpson, general storekeeper of Hawtreay Ont., is offering 75 cents in the dollar.—Mann & Webster, general dealers, Elmgrove, Simcoe County, Ont., have assigned.—W. McDonald, of North Bay, Ont., formerly of Mattawan, has assigned in trust.

CONNERT & Boles, woolen manufacturers, Clinton, Ont., are in difficulties, chiefly brought on by the failure of Barbour & Co., of Toronto, etc., and have assigned in trust. Boles joined the concern in June, 1882. Liabilities about \$20,000; assets nominally equal.—Leese &

JOHN STUART, SON & CO.,

Importers and Wholesale Dealers in

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

Warehouse—Cor. John and Main Sts.

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

HAMILTON, ONT.

McDonald, storekeepers, Woodville, Ont., have assigned in trust.—J. Murphy & Bro., general dealers, Coldwater, Ont., have also assigned.

The illustrated edition of a weekly contemporary, compiled to commemorate the recent St. Jean Baptiste festival in this city, contained an offer to send the paper for a year to any person purchasing the illustrated number at the price,—25 cents, and sending in \$1.50 in addition, the regular price being \$2 a year. It is to be hoped in the interest of any who may have accepted the offer, that the paper may continue publication.

On the 28th ult. the officers of the Mutual Marriage Aid Association were again brought before the courts in Hamilton on the charges referred to in a former article. A statement of the affairs of the concern was given by Henry Stevens, accountant and receiver,—who, by the way, audited the accounts of the concern in January last.—An examination of Wm. Smith, clerk of the Association, followed, and as none of the prosecutors appeared, the prisoners were discharged. A compromise is spoken of. The Webbers were immediately re-arrested at the instance of some members from Brighton.

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
 MANUFACTURERS OF
RHODE ISLAND HORSE SHOES,
 AND EVERY DESCRIPTION OF
CUT NAILS.

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

Extra Swedes Iron Tacks, Upholsterers' Tacks, B. B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slatting, 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, Living and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

MONTREAL ROLLING MILLS
COMPANY,
 MANUFACTURERS.

CUT NAILS,
HORSE NAILS,
WROUGHT IRON PIPE,
TACKS, BRADS, ETC.,
HORSE SHOES, ETC., ETC.

Teas, Costigan & Wilson,
 (Successors to James Jack & Co.,)

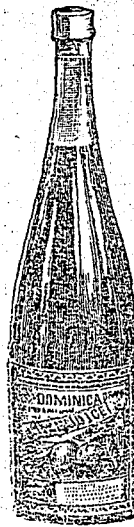
IMPORTERS of TEAS
AND GENERAL GROCERIES,
 66 ST. PETER STREET, MONTREAL

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

The estate of John Fisher, dry goods dealer, Newcastle, N.B., who recently assigned his goods etc., to Hon. M. Adams for the benefit of his creditors, does not promise a heavy dividend. The liabilities are \$15,000. His house and other property are mortgaged to the estate of Patrick Farrel, of Newcastle, and James Johnston, postmaster, his brother-in-law, for \$5,000 and \$2,000 respectively, money advanced him to carry on his business. Particulars of the sale advertised for the 24th have not reached us. It was supposed Mr. Fish contemplated an offer of 12c cents in the dollar.

Thos. Stathem, of Georgetown, Ont., baker, etc., carelessly allowed a judgment for \$1,030 to be obtained against him by G. E. Tolton, the amount being swelled considerably by interest

Leading Wholesale Trade of Montreal.



DOMINICA
Lime Fruit
JUICE.

Pure, - Fruity,
 Wholesome,
FREE from ALCOHOL,
 Clear as Crystal.

Sole Agents,
LYMAN SONS & CO.,
MONTREAL.

A liberal discount to the trade.
 also
Filtered West India
LIME JUICE,
 In Jars, Kegs or Barrels.

THOURET,

FITZGIBBON & CO.,

15 Lemoine St., Montreal,
 AND

41 Luetzow Street, Berlin, Germany.

IMPORTERS OF

French Woollens,
Tailors' Trimmings,
Swiss Embroideries,
German Hosiery and Gloves.

H. VINEBERG,
Wholesale Clothier,
 752 Craig St., Montreal.

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

and other charges. The other creditors' verbal agreement to accept Stathem's offer of 25 cents in the dollar fell through. He consequently made an assignment, but the assignee refusing to act, the larger creditors are suing and obtaining judgments to prevent too great a monopoly by Mr. Tolton. Liabilities about \$2,500; assets about \$800, consisting chiefly of \$600 lately paid him by the United States Pension Department.

The "Snowdrift Baking Powder Co.," of Brantford, Ont., is of recent organization, authorized capital of \$15,000 of which \$3,000 was said to have been paid up about a year ago. At a meeting of the creditors held recently it was decided to sell the stock through the assignee, and it was supposed there would be realized 50 cents in the dollar for ordinary

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 Bellerie. [Cognac.]
 W. & J. Graham & Co., Oporto Ports.
 R. C. Ivison, Jerez de la Frontera Sherries.
 Jules Bagnier, Dijon, Burgundies and Chablis.
 L. M. Cauneaux et Fils, Chateau de Dizey, près Epernay, Champagnes.
 Renaudin Bollinger & Co., Ay, Champagnes.
 Seigrist & Sons, Trulda, 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.
 Eschenauer & Co., Bordeaux, Clarets and Sauternes
 H. Sichel & Sons, Mayence Rhine Wines.
 George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
 James Watson & Co., Dundee, Fine Old Scotch Whiskies.
 E. J. F. Brands, Schiedam Ghus.

CHICORY

BEST QUALITY
GRANULATED

in casks and cases of
 8-14 lb. TINS.

JOHNSON, RUSSEL & CO.,
 77 ST. JAMES STREET,
MONTREAL.

creditors. Those who have the endorsement of Mr. Jackson Forde, a worthy local grocer who got into difficulties through his connection with the concern, will get 70 cents in the dollar, as per the terms of his recent compromise, in 3, 6, 9 and 12 months, the last two payments secured.

J. B. DeuÉ, of St. Ulric, Que., general store, has assigned to Kent & Turcotte; liabilities about \$2,000; assets about \$1,500. He has been in straitened circumstances for some time.—J. U. Marcotte, storekeeper, St. Anne de la Perade, Que., has assigned.—J. O. Pepin, general dealer, Stanfold, Que., has assigned with liabilities of about \$1,500.—Alfred Fortier, storekeeper, at Capellon, Que., has assigned showing liabilities of about \$6,000 and assets somewhat over \$4,000.—The stock in trade of Arthur Amiot, of Berthier (*en haut*), is to be sold the 8th inst. It amounts to about \$900.—Z. Dion, storekeeper, Notre Dame de Stanbridge, Que., has assigned; liabilities about \$5,500.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

Capital and Funds about - - - - - \$7,000,000
Annual income over - - - - - 1,200,000

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

ALEX. RAMSAY, Supt.

J. W. MARLING, Manager Prov. of Quebec, 180 St. James St., Montreal.
J. D. HENDERSON, Agent, Toronto.

D. MACCARVEY, Secy. P. McLARREN, Gen. Agent.
Maritime Provinces Branch, Halifax, N.S.

GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
W. L. HUTTON, General Agent, Manitoba Branch, Winnip'g.

RATES REDUCED.

THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

W. M. RAMSAY, Manager, Canada.

THE EQUITABLE LIFE ASSURANCE SOCIETY

—OF THE UNITED STATES.—

Amount of NEW BUSINESS in 1883 - - - - - \$81,129,756.00
Largest Business of any company in the World.
Total Outstanding Assurance - - - - - 275,160,588.00
Total ASSETS December 31st, 1883 - - - - - 53,030,581.70
Total UNDIVIDED SURPLUS - - - - - 12,109,756.79
PAID POLICY-HOLDERS Since organization - - - - - 73,877,699.51

All Policies Incontestable after three years.

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

R. W. GALE, Manager

223 ST. JAMES STREET, MONTREAL.

A. & T. J. DARLING & CO.
BAR IRON, TIN &c AND SHELF HARDWARE

JEWELRY A SPECIALTY

FRONT ST., East.

TORONTO.

CAUTION! CAUTION!!

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

ACME SKATES

in violation of our patent rights:

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

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

1883 - St. John Exhibition - 1883

LEATHER BELTING,

FIRE ENGINE HOSE,

&c., &c.,

FOUR FIRST PRIZES

—AND—

TWO DIPLOMAS.

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

ROBIN & SADLER,

MONTREAL,

OVER ALL COMPETITORS.

See The Finest Lot of FIRE PROOFS

Ever brought to Montreal.

SEE THE NICEST LITTLE

Burglar Proof

Ever offered for sale.

No charge for a look, whether you want a Safe or not. We want YOUR VERDICT.

GOLDIE & McCULLOCH

ALFRED BENN, General Agent,

31 St. James St. West, Montreal.

We have on hand genuine BRADLEY

CHARCOAL TIN

for Roofing,

C. C. SNOWDON & CO.,
500 ST. PAUL ST., MONTREAL.

ESTABLISHED 1839.

WM. DARLING & CO.,

Wholesale Shelf and Heavy

HARDWARE,

28 & 30 ST. SULPICE ST.,

MONTREAL.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 4, 1884.

THE NEW LOAN.

Although the point is not one of much importance, we wish to correct a misapprehension of the *Toronto Mail*, as to our having advocated a sealed minimum rate to accompany tenders for a loan. What we stated was that when tenders are invited, the minimum rate should not be published, and this opinion is formed simply on the ground that it is preferable to offer the loan at a fixed rate instead of by tender. We read with no little surprise in the *Montreal Gazette* that Sir Richard Cartwright "consulted brokers in London, who informed him as to a safe figure at which to offer the bonds, and "instead of making that price a minimum, "and obtaining for the country all that investors were willing to pay in advance "of it, he offered the whole of the loan at "the fixed price." Surely the *Gazette* does not mean to apply the term "brokers" to the financial agents of the Dominion, Messrs. Baring Brothers & Co., and Messrs. Glyn Mills, Currie & Co. We feel assured that Sir Richard Cartwright sought no advice from brokers, and we are equally well assured that the minimum price of 91 was fixed on the advice of the same parties.

Our object in referring to the subject was to point out that it was injurious to the public interests to base party attacks on a minister on his following the advice of the financial agents of the Dominion, which he is under the necessity of taking for his guidance. We hold that it is the interest of borrowers to meet the views of lenders; that lenders prefer a fixed price to tenders; and that, as a rule, it being necessary to publish the minimum price, no large amount will be taken at a higher rate. Our information as to the tenders for the late loan is still very vague. The average is said to be £91 1s 8d, but there is no information as to the number or rates of tender above the fixed minimum of 91, at which rate it is sufficiently obvious the bulk of the loan was placed. There is no doubt of the fact, that it is the custom in the London money market to place loans at a fixed rate, instead of by tender, with a published minimum. We would ask any experienced business man whether he would not be disposed to give a higher price for a loan, or for a lot of goods, if he could obtain the whole, than by allowing the parties on whom he relied as customers, to supply themselves with what they required at a mere nominal advance over the fixed price.

We feel convinced that if a syndicate of capitalists could have secured the entire loan at a fixed price, they would have given at least one and possibly two per cent more for it than they actually did. In the case of Sir Richard Cartwright's loan, he simply adopted the advice of the financial agents, which was in accordance with a very general practice both as to foreign and Colonial loans, and he was personally attacked by party politicians, not one of whom was competent to form an opinion on the merits of the transaction. By adopting that policy, for which Sir Leonard Tilley, who was not in Parliament at the time, is in no way responsible, the political party has precluded itself from taking that course which the financial agents believed to be best. The party at the same time committed itself to the principle that the terms of the parties tendering shall be given, and yet in the case of the Canadian 4 per cent loan no such publication was made.

While we entertain very decidedly the views expressed above we still think the loan a successful one, indeed considering the opposition made to it by parties who conceive themselves aggrieved by the policy of the Canadian Government in regard to the Pacific railway, we think that the Finance Minister is to be congratulated on having succeeded so well.

ANNEXATION.

After a lapse of some fifteen months Dr. Bender, of Quebec, has contributed a second article to the *North American Review* in favor of annexation. In his former contribution in April, 1883, he asserted very broadly that Canada was ripe for annexation. We are not aware to what political party, if any, Dr. Bender belongs, but in view of the rather contradictory utterances of some of our recognized party leaders, it may become expedient for them to adopt the course followed in the United States, on the occasion of Presidential elections, and make a clear exposition of the principles of the party which seeks to govern the country by securing the votes of the majority. We have not failed to notice the recent avowal by the Hon. Mr. MacKenzie, that he is still as decidedly opposed to revolution as he ever was, and in his late speeches the Hon. Mr. Blake, the recognized leader of the liberal party, made no sign to indicate that he was prepared to advocate a change of allegiance.

We have been chiefly led to notice Dr. Bender's recent contribution, because, unlike the one in 1883, it is an appeal to the citizens of the United States, who are possessed of thoughtful minds, to direct their attention to the future of Canada. They are assured that in intelligent circles in the Dominion, "French and English," meaning, we presume, the circles frequented by the essayist, one often hears the question discussed "How long will the union last?" There are, we are assured, "various disintegrating forces at work," of which the first mentioned is "the diversities of race." Now we should very much like to learn from Dr. Bender, how annexation would prevent the "diversities of race" being a disintegrating force! We have been under the impression that there were "diversities of race" in the United States; and in the very same number of the *North American Review* in which Dr. Bender's paper is published, we find no fewer than ten papers all on the same subject "The Future of the Negro," in which there is a general concurrence of opinion that the people of the African race are destined to be the controlling power in the Southern States of the Republic. We may be tolerably well assured, that whatever may be the drawbacks, caused by a mixed population, they cannot be removed even by annexation to the United States.

There are, however, according to Dr. Bender, "antagonistic interests" and

"mutual jealousies." Does the worthy doctor seriously mean to assert that there are no such forces at work in the United States? Why, without going outside of the great political parties, known as republican and democratic, each of those parties contains within its own ranks, members with such antagonistic interests and such mutual jealousies that they find it hardly possible to concur in the choice of candidates. We know that since the selection of the Republican candidate, there have been positive declarations from influential members of his party, that they will not accept the decision of the delegates, and it seems probable, from present appearances, that the choice of the democratic convention will be equally unacceptable to the minority. We venture to assert that there is far more regard paid to party allegiance in Canada than in the United States, and if this be disputed, we appeal to the votes in the Dominion Parliament, and Local Legislatures, and to those in Congress and in the State Legislatures to prove the correctness of our statement. We hold for the above reasons that neither diversities of race, antagonistic interests nor mutual jealousies should create a feeling in favor of annexation.

Dr. Bender's principal argument in favor of annexation is the immense importance of free trade between the two countries. This argument is specially addressed to the citizens of the United States, in the columns of one of their own periodicals. They are assured that this much vaunted commercial union would confer immense advantages upon themselves. We are bound to acknowledge, that we have been unable to discover how the promised benefits are to be obtained. We shall not attempt to controvert Dr. Bender's opinion as to the "enormous mineral, forest and agricultural wealth of Old Canada," or "the almost illimitable extent and resources of that new North Western Empire," but we would remind those who are so infatuated about Commercial Union, that the products and manufactures of Canada and of the Northern States of the Union are much the same, and that as a rule both countries are exporters of those products. That under such circumstances it would be mutually advantageous to have free trade in natural products cannot be denied, but it is likewise certain that the relative advantages have been much exaggerated. At all events we venture to affirm that there is no instance in the history of the world of

a people resorting to revolution, on such a trivial ground.

The paper contributed by Dr. Bender is virtually an appeal to the United States to lose no time in acquiring the possession of a great country, which is described as little short of a mine of wealth, while great pains are taken to impress upon its readers that the country is in danger of ruin by the lavish expenditure as well by the federal as by the local Government of Quebec. The votes of the last session of the Dominion Parliament are given in detail, and this is followed up by an exaggerated account of the popular discontent in the several provinces. We are inclined to think that many a reader of the *North American* will smile on reading that in Manitoba, "men in private and in public have "manifested great indignation, threatening secession and annexation," and for what? Will it be believed, out of Canada, that men are to be found ready to engage in civil war "in consequence of the "Ottawa Government having refused to "remove the high duties on agricultural "implements?" And these high duties of 25 to 35 per cent aggregate something over \$80,000!!! Dr. Bender assures the people of the United States that the Hon. Mr. Chapleau was "transferred to the Ottawa cabinet to save further mischief to the party and the Province," that he left "a crushing load of scandals and troubles to his successors," and that the fate of Mr. Ross is "a matter of some uncertainty," indeed that gentleman, it is said, could not have formed his Government had not "a fresh bribe of \$247,000 a year been granted to the Quebec members on condition of their voting for the Pacific Railway loan.

Such are the representations made to foreigners at a time when a liberal and enlightened English statesman, the Rt. Hon. W. E. Forster, is expressing his conviction that there is no stronger feeling in the United Kingdom than that "we should keep in unity with our "colonies," and when he added that "the contrary feeling was the natural result of the misgovernment of colonies." The new feeling is that "we ought not to "separate from our colonies, but that "our Empire should remain unimpaired "and intact all over the world." When the members for Quebec either in the Dominion or Provincial Legislatures avow their concurrence in the revolutionary views of Dr. Bender, we shall admit that he is justified in endeavoring to convince foreigners that Canada is ripe for revolution, but not before.

FIRE INSURANCE TARIFFS.

The Insurance Commissioner for Massachusetts, on presenting a summary of the number of fires in that State and the causes thereof, reports that out of 2134 fires, 435 were from causes unknown, 291 from incendiarism, and 462 from exposures. It is in connection with these latter that we wish to draw attention to the crude state of fire-underwriting in Canada, where after about fifty years of experience the craft as a body have not yet got beyond the first of the rudiments in fire insurance practice, viz: the compilation of a uniform or a minimum tariff.

It is true that there are differences in rates between benzine factories and pig-iron yards, and between the risks of the same class situate in places whose water supplies and fire appliances vary, but there is not any difference in the rates on buildings occupied by stocks of the same class in the same town or city, whether by reason of isolation from, or exposure to dangers from outside the buildings so occupied. Nor are there any differences in rates because of a single occupancy or numerous occupancies in the same building, beyond the provision that the rate of the most hazardous shall be the rate of the whole. In recognition of the principle that tariffs should be of maximum rates, subject to diminution by reason of improvements, so as to induce improvements, rather than of minimum rates which ignore deficiencies, the rates on some of the manufacturing risks have been compiled on a system a little more advanced than those generally adopted, so that the glimpse of light may yet expand into the perfect day of insurance practice known as "schedule rating."

Seeing that more than twenty per cent of the number of losses arise from and are communicated by outside exposures, it follows most certainly that the rate on any risk should depend, not only on the occupancy of the premises, but on its surroundings, and that the rate should be graded as the surroundings are more or less hazardous; but it will astonish those who are not experts in Fire Underwriting to find that this is not so, and that the rate on a brick building occupied as a dry goods store is all the same whether it be isolated or whether it be subject to sweeping fires from ranges of wooden buildings occupied for the most hazardous purposes.

We have in our mind a thriving little town in Ontario where the rate on a two story brick building, owned by the assured and occupied by him as a dry goods store, without any extra

occupancies and without any exposures, was charged exactly the same rate as the building across the way, which was a three story brick shell, divided on the ground floor into three dry goods stores, the second story occupied as dwelling and offices and the third as Lodge rooms; an open stairway leading from the street to the top story, all the partitions being lath and plaster; close in rear, but not attached being large wooden store-houses, barns and stables, whilst on the one side was a large hotel, part brick and part frame, and on the other was a drug store. It needed not the education of a practical underwriter to demonstrate the injustice of the ratings, or to show that it was not the interest of the assured—in our insurance point of view—to build brick partitions, close the stairway against non-occupants or take general measures for the safety of the property.

RECIPROCITY.

We are charged by the *Globe* with discussing the question of reciprocity "very "much in the spirit of those who now "endeavor to persuade the people of "Canada that there is little or no chance "of obtaining a treaty fair in its terms." To a great extent we plead guilty to the charge, as we are firmly convinced that *at present* there is not the most remote chance of obtaining such a treaty. We cannot conceive on what ground the *Globe* entertains a contrary opinion, or why he should favour a proceeding that would result in Canada being subjected to the treatment which was accorded to the late Senator Brown. The *Globe* refers to "the blunders of Mr. Hitt," and also to the President's message, of which he thinks that Canada should avail itself. Now the President's message was virtually an invitation to Congress to consider the subject, and Mr. Hitt was a member of a sub-committee specially charged with its consideration. His opinion, therefore, is entitled to great weight, and although we may concur with the *Globe* that he has blundered, it must not be overlooked that he had received the assurance of one, of whose influence in Canadian politics, he may have entertained an exaggerated opinion, that Canada was ready to entertain the scheme of Commercial Union or discrimination against Great Britain and France.

We look on the present as a most inopportune time for inaugurating negotiations for reciprocity. A presidential election is about to take place, and nothing is more improbable than that the United States Government would enter

into negotiations on such a subject at such a time. We have, moreover, another objection. The proper course for our Government to adopt at the present moment is to bring all the pressure possible to bear on the Imperial Government to afford its valuable co-operation in obtaining a reference to arbitration of the disputed question as to the right of foreign fishermen to enter Canadian bays. That question hangs on the construction which should be placed on the language of the treaty which was negotiated on the 20th October, 1818, and which has ever since been the subject of controversy.

It was owing to the pressing demand of Canada that the headland question, as it is termed, should be left to arbitration, that the negotiations which led to the treaty of Washington were commenced. By that treaty, a money value was to be placed on the fishing privilege, but we have always failed to comprehend how the arbitrators could have determined that value satisfactorily, while there was a dispute as to the nature and extent of the rights which were to be valued. Our own conviction is, that the language of the treaty of 1818, is not open to doubt, but then we have before us the opinion of Mr. Caleb Cushing, that the United States claim is perfectly clear, and that statesman contends that the British view "would exclude citizens of the United States from a large part of the productive fishing grounds on the coast of British America." Surely it is desirable that before any negotiations take place, in regard to reciprocity, the respective fishing rights of the contracting parties should be definitely settled. If, as we feel assured must be the case, the decision should be in favor of the British claim, we would have a most valuable privilege to offer in exchange for the reciprocal free admission of natural products. It must be borne in mind that neither in 1854, nor when the treaty of Washington was negotiated, nor yet when the arbitrators estimated the value of the fishing privileges, was it acknowledged by the United States that their fishermen were excluded from fishing within three miles of any of the coasts, bays, creeks or harbors.

The more we reflect on the subject, the firmer we are convinced, that the first step to be taken in negotiating with the United States, is to have the meaning of the treaty of 1818, in regard to the headland question, determined by arbitration, at once, and forever. That point having been settled Canada can afford to rest on the maintenance of its acknowledged

rights, and they are so valuable that we may rest assured that a fair reciprocity treaty will be granted in exchange for their concession without difficulty. We are satisfied, nevertheless, that the whole subject must be hung up until after the ensuing presidential election.

THE FEDERAL BANK.

The daily journals have published at some length the report of Mr. Ingram, the local manager at Montreal, of the circumstances which led to his temporary appointment as *general manager*, of the subsequent appointment of Mr. Yarker, who has been for several years manager of the Bank of Montreal at Toronto, and also of a misunderstanding with one of the clerks at the Montreal office, who being under the impression that Mr. Ingram's connection with the bank had ceased, refused to admit him on the premises. Under the circumstances in which the Bank was placed, when the resignation of Mr. Strathy, the late *general manager*, became necessary, the complications which took place are by no means surprising, and as the public are not materially interested in the personal questions, we shall not dwell on them.

In our last issue we mentioned some of the causes which have led to the serious depression in the stock of the Federal Bank, and which were referred to by Mr. Ingram, when he spoke of its having carried "too much sail." It is of course impossible even for those who are behind the scenes to form any accurate opinion as to the extent of the losses, and the tendency in all such cases is to exaggerate. There is no reason whatever to suppose that either the depositors or noteholders are in danger of suffering loss, but it seems probable that a contraction of the business of the bank will be found absolutely necessary. There are fifteen agencies of the bank, chiefly in Western Ontario, and it would probably be quite possible to induce some of the banks having agencies at the same places to take over its business. Again, the plan which has been announced as having been agreed to, of the large banks taking over some of the accounts of the Federal, would afford relief.

So far as we can judge, all that the banks have yet promised has been to take over accounts that they are satisfied are good, such accounts as they would be disposed to take if the parties were to make an independent application to them. It may be a question whether there are many such accounts to transfer. One

thing is certain, which is, that there are liabilities amounting in round figures to \$8,000,000. The assets in the form of bill discounted, etc., are about \$11,000,000, and if 25 per cent of these assets should be lost, the entire rest and half the capital would be extinguished. This is very much the extent of the loss which, in the opinion of well informed bankers, is likely to occur. We find that in the remarks in our last issue on the account of a lumbering firm which operated in Michigan, we mentioned that a guarantee to the extent of \$100,000 had been given by the *general manager*, Mr. H. S. Strathy. It was not Mr. Strathy but Mr. Groff, the local manager at Simcoe, who offered the guarantee. The firm in question is in liquidation. If, however, it be true that the liquidator has agreed to accept as his full remuneration half what he can make out of the estate after satisfying the claim of the bank, the loss may not be serious. There can hardly be any other result than a heavy loss by the Emerson bonds, and probably the Manitoba business generally. The large amount of deposits in the Federal is an indication that it must have professed to hold out greater inducements to the public than its more conservative rivals.

HEAVY LOSSES IN CATTLE.

Mr. Hague, of the Merchant's Bank, recently stated that: "The export cattle trade, though constantly increasing in amount, is proving a very treacherous one to those who conduct it. It is subject to heavy fluctuations, and rapid alternations of gains and losses." This is especially true of the first shipments from Montreal this season, some of which resulted in losses of from \$15 to \$22 per head, and upon one lot the returns per account sales exhibited a loss to the shipper of over \$30 per head of cattle. The causes leading to such disastrous losses were the high prices paid in the country by shippers, along with excessive ocean freights, and the depreciation of values in the British markets. Many of the cattle exported this spring had been previously contracted at prices costing 7c to 7½c per lb. live weight, placed on board steamer here, which added to a £4 freight rate, and a heavy decline in the price of cattle when the shipments arrived on the other side, were factors, sufficiently destructive to the interests of Canadian exporters, to cause the severe reverses above alluded to. Many of the sales in the West are purely speculative transactions, contracts being frequently made months before the cattle are shipped.

THE FISH INSPECTION DIFFICULTY.

Nothing has as yet been definitely settled regarding the inspection of Newfoundland herring in this market, although our Government it seems has had the case under consideration quite long enough to have come to a decision one way or the other. This delay at Ottawa appears to have been construed by quite a number of Newfoundland merchants in an adverse light, judging from the tone of their correspondence by last mail, as they have intimated in most positive terms that the law of compulsory inspection as it now exists will divert the coming fall shipments of Labrador herring to the United States. Some of the firms referred to have written to their agents here, as if it were a foregone conclusion that the Dominion Government would take no steps in the matter, and simply intimate their intention of sending their cargoes to the markets of the United States. It certainly was most unfortunate that the first season in which the new inspection law was put into force, should have turned out so unprofitable for Montreal shipments, whilst those made to the United States resulted in much better returns. These circumstances we fear will be a great incentive to induce Newfoundland shippers to place their fall fleet of herring in American ports, even if by so doing they go further and fare worse. That is a step, however, which it seems is of too serious a character for us to hazard its being resorted to, for if it be ever taken, depend upon it new channels of reciprocal trade will be opened between Newfoundland and the United States, at the expense of the commerce of the Dominion. We do not propose to discuss the merits and demerits of the inspection act, as we have given that subject our impartial attention upon a previous occasion. We may add, however, that all the Newfoundland shippers, as well as many dealers here, are of the opinion that overhauling the fish in the original package and repickling, cause an incalculable amount of injury to the property. Hence it was that during the past season Hamilton dealers rather than purchase inspected Montreal herring stored in their own town, ordered on their supplies from Boston. We have every reason to believe that if the inspection were made optional instead of compulsory, that the difficulty which now threatens a rupture between the trade of the Dominion and Newfoundland could be overcome. It is to be hoped that some means will be shortly adopted whereby the business connections between the two countries are not allowed to drift into foreign channels.

THE WHEAT QUESTION.

Upon the eve of one of the most bountiful harvests on record, and with ample spot supplies for home and foreign requirements, the decline in the price of wheat during the past week ought not to have caused the least astonishment, although it has been sufficient to shake off quite a number of stubborn longs. We are nearly at the close of a crop year, which as regards wheat was said to be 100,000,000 bushels short in the United States, and about 15,000,000 bushels short in Canada, and what are the facts to-day? Why, we have not only a liberal supply of the old crop in sight, but according to the estimates of competent authorities there is at least fifty millions of bushels still in farmers' hands, on this continent and it was undoubtedly the immense reserves carried over by farmers from the crop of 1882 that helped to bring down prices to their present exceedingly low level, and, of course, the comparatively small demand was no insignificant factor in abetting the severity of the depression. As we have repeatedly admitted, values are unusually cheap, but what is there in the present situation of supply and demand to make them otherwise? New winter wheat of splendid quality and yield has commenced to arrive in the American markets, while there is in sight about 14,000,000 bushels on this continent, 19,000,000 on passage to the United Kingdom and the Continent, and ample stocks in the principal ports of Great Britain, and with excellent crop prospects the world over, there is every encouragement to expect cheap bread. Advices from Toledo merchants, who have just returned from tours of inspection in the winter wheat districts, have written parties in the trade here that it would be folly to attempt to disguise the fact that the crop promises to rank among the most abundant yields on record.

The State report of California which has just been issued places the probable output of wheat for 1884 at 56,000,000 bus. whilst the lowest estimate is 40,000,000 bushels, and even this exceeds that of last year by 4,000,000 bushels. Taking therefore an average between the extreme estimates there will be a crop of 48,000,000 bushels in that important State. Of course there may even yet be adverse conditions of the weather to alter present brilliant prospects, but the chances of such are diminishing every day. In Canada, with rare exceptions in certain districts, the wheat is making fine progress towards maturity, and the chances now are that notwithstanding the short crop of Canadian wheat in 1883,

several large blocks will be carried into the new crop year, upon which some heavy losses will be sustained.

CHEESE EXPORTS.

The continued heavy exportation of cheese from Montreal is attracting a great deal of attention, and not without ample cause, the total shipments from the commencement of the season to date amounting in round figures to about 250,000 boxes against 165,000 boxes for the corresponding period last year, indicating an increase of about 85,000 boxes. Last year's big shipments, however, commenced about this time, when for the four weeks ending Aug. 4th, 1883, they footed up the large total of 224,355 boxes, or a weekly average of 56,000 boxes. If, therefore, the output of the next four weeks exceed that of the corresponding period last year the present season's make will indeed be an extraordinary one. It should be taken into consideration, however, that most of the Ingersoll cheese, which was formerly shipped *via* New York, has this season gone from this port, owing to cheaper freights here. The exports at New York from the commencement of the season to the close of last week were 435,277 boxes against 453,805 boxes during the same period in 1883, showing a decrease of 18,528 boxes. It will thus be seen that whilst the movement from Montreal has increased 54 per cent, that from New York has decreased 4 per cent, as compared with the corresponding output of last year. The present season up to date has been even more remarkable for the prompt movement of cheese from first hands than that of 1883, notwithstanding the steady decline in values since the opening of navigation, amounting to 3c and 3½c per lb. So large in fact has been the amount going forward during the past two or three weeks, that shippers have been unable to obtain sufficient steamer accommodation to move it off fast enough, and freights in consequence have advanced. Indeed, the factory men have been shipping their cheese so close up to the hoops, that shippers in quite a number of instances recently, have complained of its being too green. The shipments of the next four or five weeks will be watched with considerable interest, as some parties in the trade are expecting them to fall off before the expiration of that period, on the assumption that as the present season's make commenced about three weeks earlier than last year, that the shrinkage in the milk supply will also be felt earlier.

This week's exports will be large, as the Bristol steamer takes out in the vicinity of 25,000 boxes, her original engagements being 30,000 boxes. As regards prices, it would appear from Montreal quotations, and those in Liverpool as given by public cable, that shippers have been making large profits this year, Liverpool c.i.f. values having kept steadily 1c to 1½c per lb. above the basis of quotations here. It must be borne in mind, however, that the great bulk of the cheese shipped from this port is purchased in the country at figures which often cost laid down here ½c to ¾c above quotations for this market, which are based on a few spot transactions in goods that as a rule are not strictly choice, nearly all the best factories being invariably bought in the country. This may account for the frequent disparity between prices here and in the country where by far the greater purchases for shipment are made. Profits, therefore, may not have been so large to shippers after all.

THE ENGLISH BANKRUPTCY ACT.

At a time when a strong public opinion is favorable to some measure for securing an equitable distribution of the assets of insolvent estates it cannot be uninteresting to learn the opinion of one who seems to have given a good deal of consideration to the subject. Mr. Thomas Brett, LL.B., has contributed an article to the *Pall Mall Budget*, in which he treats the subject, so far as we can judge, impartially. When he wrote the Act had been five months in operation from the 1st day of the present year. Mr. Brett, before entering on his subject, points out the difficulty of arriving at any satisfactory conclusion on the subject, owing to its very nature. A satisfactory result seems to be hardly possible, and to establish this point reference is made to the reports of the Royal Commission in 1854, and of the Select Committee of the House of Commons in 1864. Tried then, writes Mr. Brett, by a reasonable standard, the present Act must be deemed, to a large extent, successful. One advantage obtained by the present Act is that "the Court of Bankruptcy is now a branch of the High Court and a variety of perplexing question as to jurisdiction have thus been disposed of forever." Passing some minor points we shall give an extract, covering the greatest advantage gained in Mr. Brett's opinion:

"What, then, is the explanation of the fact that, while the average number of bankruptcy proceedings for late years has been over 10,000, the probable estimate for the year 1884 is barely

"3,000. I have been favored with the opinions of a great many persons, who are extremely well qualified to pronounce upon it, and I believe the diminution is to be accounted for mainly, if not entirely, by two circumstances. Mere 'whitewash' liquidation and compositions are now to a great extent numbered with the things that were. The facilities for shuffling off the cost of his liabilities afforded to the fraudulent debtor by the liquidation and composition clauses under the Act of 1867 have ceased to exist, for now, in every case which comes before the Court, a statement of affairs must be submitted to the official receivers, and the debtor himself must pass through the ordeal of a public examination. The other reason why bankruptcy proceedings under the present Act have diminished is to be found in the fact that in a considerable number of cases debtors effect private arrangements with their creditors." Mr. Brett then describes the expediency of private arrangements, and cites the evidence of the Chief Registrar in bankruptcy who said "very few large bankruptcies come into court;" "The great majority of people will always prefer private arrangements." Mr. Brett thinks that it would be most undesirable that private arrangements should be prohibited by law. He evidently thinks that they should be controlled, but that it is a difficult question to determine the extent of the control. He thus ends his article, which is well worthy of perusal by those who devote themselves to the study of the subject: "One thing, however, would seem to be absolutely clear, namely, that there must always be a large number of cases where the leading machinery of the Bankruptcy Court ought to be held in reserve, and only applied when sufficient reason was shown for interfering with those arrangements which the creditors themselves have been contented to accept."

THE BUSINESS OUTLOOK.

Dun, Wiman & Co.'s circular reached us just in time to enable us to give a brief summary of the results of the first six months of 1884 as compared with the corresponding periods in 1882 and 1883. In 1884 the failures in the United States were 5,510, liabilities, \$124,391,282, while in 1882 they were 4,637, amount \$60,180,024, and in 1883, 3,597 with an amount of \$50,580,920. In Canada the number of failures in 1884, were 793 with liabilities \$11,243,500; in 1883, number 687, amount \$8,249,060; and in 1882, 371, amount \$4,116,510. The circular expresses the opinion that, taking it altogether, the first half of 1884 has been a period of greater strain upon the

"commercial fabric of the country than almost any preceding six months in its history." It adds that "the disasters which have occurred to legitimate commercial enterprises, have been surprisingly few." It will be observed that the average amount of the liabilities of the insolvents are considerably more both in the United States and Canada than in former years. The average is, however, about 50 per cent higher in the United States. The writer in the circular remarks that the late panic has been well described as "the rich man's panic," as the disasters of the year have been to a great extent confined to the wealthy class. The circular is sanguine as to the result of the next half of the year, and confirms the sanguine expectations as to the crops. Such briefly is the report in the circular. The specific reports from Canada are few in number, and there are none from the Midland district of Ontario. We have heard but an indifferent account of the barley crop and the drought has been a great drawback.

AN IMPORTANT CASE.—The following decision in a case of refusal to accept delivery of goods sold, heard before the Wentworth county court, is reported by an Ontario paper as follows:—Henry Chapman & Co., wholesale wine merchants, brought an action against J. S. Hamilton & Co., wine merchants, of Brantford, to recover the amount of an invoice of goods (Apollinaris water) sold to defendant on 11th December last. The order was a verbal one, given by defendant, Hamilton, to Mr. Wonham, one of the plaintiffs. The plaintiffs alleged the goods were to be shipped by them, by Grand Trunk Railway at Toronto, weather permitting, defendant to pay freight, etc. On the 15th December (the weather being favorable), at 9.30 a.m. the goods were shipped, but did not reach Brantford until 1 o'clock on the 16th, Saturday. The railway company did not deliver them at defendants' warehouse until Monday morning, 18th December, when it was found that the water was frozen, the weather having turned very cold. In the meantime defendant refused to accept, and telegraphed plaintiffs to that effect. Plaintiffs replied that they did not undertake to deliver the goods, and, as the weather was favorable when they shipped them at Toronto, they were not responsible for the change in the weather. A good deal of correspondence between the parties ensued and the result was this action. The defendants set up the 17th section of the Statute of Frauds as their defence, which means as the contract was not in writing they were not bound to receive the goods any way; they also defended on the grounds that the plaintiffs had not shipped the goods in favorable weather and that they (the plaintiffs) were guilty of negligence in shipping, etc., when they did, and that plaintiffs had not performed their part of the contract. At the trial a long argument took place, as to whether the contract or memorandum thereof was not made out by subsequent correspondence between the parties, and the questions of fact were left to the jury. All of which they found in favor of the plaintiffs for the full amount claimed, His Honour the Judge reserving the points as to the Statute of Frauds for consideration.

A BANKRUPT TOWN.—The Emerson people appear to be in a bad way. Last week they held a series of public meetings at which it was determined that the city council should be disbanded, the officials dismissed and the public schools closed. The Merchants Bank has a judgment against the town of \$45,000 and the Federal Bank of \$117,000. Mr. Fairbanks, who addressed one of the public meetings, said the

population had fallen from 3,000 to 1,000 and was still on the down grade. Other speakers blamed Winnipeg for having carried off the trade of Southern Manitoba. But the most peculiar excuse for the town's hopeless bankruptcy was that advanced by Mayor Nash who contended that all that Emerson wanted to make her prosperous and free, was railroad communication. It does not appear to have dawned upon him that Emerson has two roads, the main line and the spur to Rosenfeldt that does not pay and will not pay within a quarter of a century. The trouble with Emerson was that it ran into debt without knowing where the money was to come from. The town is bankrupt and most of its merchants are in the same predicament, partly because they believed that a town of its size could prosper within short hail of a distributing centre like Winnipeg. It was a Spartan act to dismiss the council and face the sheriff, having nothing for him to seize, but it is a last resort; but when Emerson bonds are exhibited again in England and elsewhere, it will probably be found difficult to trade them off. Emerson can, however, comfort themselves with the Arctic reflection, that Regina is worse off.—*Winnipeg Sun*.—When the people of Emerson concluded to issue bonds to pay off the contractors—or their bankers—for building the bridge, they were led to take a step further and make other improvements. The Federal Bank is the possessor of the greater part of these bonds.

The assignment is announced of Messrs. Scott & Paisley, Brandon, Man. who show liabilities of about \$18,000; assets nominally \$14,000. Mr. Scott made an offer of 20c on the dollar which was refused. A meeting of creditors was subsequently held in this city a few days ago, and failing any amended offer by the firm, the creditors were almost unanimously in favor of employing Mr. Paisley to work off the present stock amounting to about \$14,000. He is therefore now in charge of the estate, and has been instructed to reduce expenses and remit the balance of his receipts weekly, the first instalment of which has been received amounting to \$500. The firm's liabilities in this city are about \$14,000, over \$2,000 being due in Toronto, and \$1,000 in Winnipeg. The wishes of the creditors that the wife of one of the partners, who has considerable property in her own name, should guarantee the settlement fixed upon, were not complied with. She did "not want to risk" her property in mercantile ventures in the North West; the creditors were the parties to do that!

THE HAY TRADE.—Although the hay crop of this Province last year was a superabundant one, it has not turned out as profitable to growers as was generally expected, owing to of large quantities of winter pressed hay being badly damaged, which resulted in the throwing up of a number of contracts made by American dealers. The cause of the trouble is alleged to be heating after the hay was pressed, arising it is believed from the liberal sprinkling of clover in many instances. Some parties however attribute the injury sustained to the severity of the winter, but whatever may have been the causes, the effects thereof have become unmistakably clear to the farmers who have suffered very heavy losses. American shippers have also lost large amounts, as we are aware of cases in which their shipments, costing \$11.50 to \$13 per ton laid down in the markets of the Eastern States, turned out so badly in quality that they only realized \$6 to \$8 per ton, showing a loss of \$50 per car, and causing the ruin of several firms.

We have noticed for some time past that by far the greater number of failures are directly traceable to sheer incompetence on the part of managing partners. Especially is this the case with country traders, many of whom with limited capital embark in mercantile pursuits without the slightest practical knowledge of the business they decide to follow, and the invariable result is that after a few years of so-called management, which would have been more profitably spent in serving their apprenticeship, they find their capital and credit gone, and no alternative is left them but to go into insolvency, and in the event of obtaining a settlement, a further brief lease of existence suffices to wipe them off the mercantile register. In nine of such cases out of ten, the cause of failure is directly traceable to a want of proper training, which is fully as essential to success in business as in the professions.

BUYERS manifested more disposition to operate in the Boston wool market last week, but it was owing to larger receipts of new wool offering a better selection at easier prices, Michigan X having sold at 30c, and at 25c in the country. Fine delaine sold at 35c to 36c, Texas, 6 to 8 months, 19c to 22c, Kansas choice 22c to 24c, and do medium 23c to 26c. The transactions for the week were 1,646,500 lbs. domestic and 257,000 lbs. foreign, or a total of 1,903,500 lbs. against 1,821,300 lbs. for the week previous, and 2,147,000 lbs. for the corresponding week last year. The total sales of wool in Boston since January 1st, amount to 49,181,000 lbs. against 54,008,635 lbs. during the corresponding period in 1883, showing a decrease, of 4,827,635 lbs. to date.

The *Mark Lane Express* of June 30th, in its weekly review of the grain trade, says: The weather has continued most favorable for improving the strong and helping the weak crops. The wheat markets are generally weaker, although the scarcity of English wheat causes an occasional local advance. The sales of English wheat during the last week were 39,395 quarters at 37s 4d against 41,425 quarters at 42s 3d during the corresponding week last year. Foreign wheat is greatly depressed, the heavy receipts causing unusually low rates. In the off coast trade a large portion of the overdue supply has been received. Twenty-three cargoes arrived: ten were sold, eight were withdrawn, and eight remained. Twenty-nine cargoes are now due. Flour is exceedingly dull. Maize is weaker. Barley is firmer.

The *Chicago Tribune* says:—"The export movement of the last three months has reduced our stocks of grain to a rather low ebb. We have now but about 500,000 bushels of all grades of wheat in store. That may be a big quantity to talk about, but it is not much to each of the warehouses in this city after one has deducted a few round lots which are being held in certain of those houses for the sake of the storage charges. The five houses in the Armour-Dole system, with an aggregate capacity of about 6,000,000 bushels, only hold a little over 500,000 bushels wheat. It is really a season of low water with the warehouse men, and those who would like to see empty bins to make room for a new crop may console themselves with the reflection that such a thing would be scarcely possible even in time of famine. Stocks are low at other points as well as here, the total of visible supply being light in all kinds of grain."

About a year ago Mr. J. B. Thomas commenced business as general trader in Calgary, Man., as partner in the firm of McLean & Thomas, but he severed his connection with this concern in February last, McLean assuming two-thirds of the liabilities and assets, and Thomas one-third, their creditors granting an extension on their promissory notes. The total liabilities of the firm were \$12,000. Thomas, however, was unable to meet his paper as it matured, and was asked to assign by his creditors, which he did on the 17th ult., to Donald Fraser, of James O'Brien & Co. The alleged cause of trouble is dullness of trade. Thomas' liabilities are \$4,000, and assets \$2,000. He was formerly in business in Winnipeg.

In the statement made early last week by president Nordheimer of the Federal Bank to the editor of this paper, he said that the Potts account was guaranteed to the extent of \$100,000 by "our manager," meaning, as we supposed, general manager, Strathy. Mr. Strathy writes to say that the manager referred to is Mr. Groff, agent of the bank's branch at Simcoe, whose confidence in the account led him to make the guarantee accepted by the board. Mr. Groff will be remembered as the willow branch manager of the Bank of Commerce, at Simcoe, where his tendency towards liberal discounting was not appreciated by the more careful managers of that bank.

The "Siberian," which is the twenty-sixth steamer of the Allan fleet, was launched on Thursday, June 12th, from the Govan Shipbuilding Company on the Clyde. She is a vessel of 4,000 tons gross, built of mild steel, and will be able to carry, when completed, about 4,000 tons of dead weight cargo on a light draught of water. She has been specially designed for the Atlantic trade, and in construction is much in excess of Lloyd's requirements in all her scantlings. One of her special features is her facilities as a first-class cattle carrying steamer, and for this particular class of Canadian trade she will surpass any vessel now afloat.

Mr. D. HENLEY, of Amherstburg, Ont., dry goods dealer,—formerly Turpain & Henley—is the victim of ambition. Somewhat over two years ago he compromised liabilities of \$38,000 at 75 cents, and would probably have pulled through all right, but in March, 1883, before he was well out the hands of his note-holders, he was led to purchase the bankrupt clothing stock of Geo. E. Twomey, of the same town, for some \$14,000. At a meeting of his creditors held the 24th ult. in London, he was granted an extension on \$25,000, of which nearly one-half is due Mr. Twomey, who waived his rights as mortgagee, and was appointed trustee in the interest of all concerned.

The exports of domestic produce from New York during the past week were moderate, the total being \$5,922,151, against \$6,241,130 for the same week last year. The movement of cotton has fallen off to about its usual volume; the shipments of breadstuffs and petroleum were very moderate, and provisions are moving out rather slowly. Since Jan. 1, the exports aggregate \$151,937,237, compared with \$176,947,824 for the corresponding period of 1883. Showing a decrease of \$25,000,000.

The rubber trade is still in an unsettled state and regular manufacturers were compelled to mark down prices in Boston last week 5 per cent on rubber boots and shoes, owing to the guerilla warfare of other companies in cutting rates. In the raw material a large sale of fine Para has occurred in Boston at 58c, and since then, about 70,000 lbs have been placed in lots of 10,000 to 20,000 lbs. Coarse Para is quoted at 40c to 41c. The demand for Central American grades of rubber is very light, but Nicaragua sheet can be bought in Boston at 39c and scrap at 39c. Arrivals of 75,000 lbs in New York per steamer on Thursday.

A Toronto daily paper published last Saturday—"The Federal Bank closes to-day" The feeling implied is shown by the fact that Saturday, being the day recently appointed for the celebration of Her Majesty's Birthday the present year, was a government holiday, and as such was observed by the banks generally.

Mr. J. H. AHEARN has been appointed general agent for the Province of Quebec of the British Empire Life Assurance Co. of which Mr. F. Stauncliffe is general manager for the Dominion.

Mr. ALEX BUNTIN, director, has been committed for trial, charged with obtaining preference over other Exchange Bank depositors.

H. HASWELL's offer of 35 cents in the dollar has been accepted by a majority of the creditors.

The St. Catherine street branch of the Federal Bank, this city, is to be closed immediately.

FIRE RECORD.

ONTARIO, Toronto, June 29—Messrs. Livingstone, Johnston & Co., clothing store, damaged, extent of \$5,000; the stock is insured for \$5,000 in Aina, Norwich, Royal, Mercantile, Queen of England and Commercial Union. *Capetown*, June 29—F. J. Fry's residence destroyed with contents. Insured for \$800 on building and \$500 on contents in the Waterloo Mutual. *Brussels*, June 30.—The following are the losses of today's fire—F. Frey, on buildings and stock, \$9,009, insured for \$4,900; George Baker, on building, \$2,000, on stock of groceries, \$1,000, insured for \$2,200; Thomas McCulloch, boots and shoes, on stock and tools, \$5,000, on furniture, etc., \$200, insurance on stock, \$300; A. Mickers, on buildings and damage to Central Hotel, \$2,100, insured; T. O'Neil, damage by removal of stock out of Central Hotel, \$700, insured; B. Dunford, stock of cloths, \$1,000, insured for \$500. *Arkona*, July 2—A fire here destroyed the following buildings:—McKay Bros., steam furniture factory, George Smith's house, occupied by R. F. Bunn, Wm. Vahey's frame building, occupied by Miss Silver, Vahey's tailor shop, the brick block owned by Wm. Vahey. Besides Vahey's stock of general goods the building contained Fawcett's banking office and a public hall on the second flat. Also Thomas' hotel, the blacksmith shop owned by John Mullan, Donley's hotel, B. Learn's general store, also another building owned by Wm. Vahey, and occupied by N. George, baker. The losses and insurance, are as follows: Wm. Vahey, \$13,000, insurance \$2,000 in Royal and \$600 in another

company; McKay Bros., \$1,000, insurance \$2,500 in British America; Wm. Thomas, \$2,000 insurance \$1,000 in Huron and Middlesex; John Mullan, on hotel occupied by Thomas, \$3,000, insurance \$1,000 in Royal; James Donley, on hotel \$3,000, insurance \$1,500 in Waterloo; Frank Dunley, on contents of hotel and barn \$2,000, insurance \$1,000 in Waterloo; John Mullan, on blacksmith shop \$2,000, insurance \$1,000 in Waterloo; B. Learn, on building and stock about \$5,000, insurance \$1,500 in Mercantile and \$1,600 in Western; A. Mennelly, in vacant building \$350, no insurance; George Smith, on building \$450, no insurance; Mrs. Brown, on store which caught fire, \$3000, covered by insurance. *Quebec*, June 26—The cabinet factory of U. Charost destroyed with contents. Loss \$2,500; partly insured. Mr. M. Roy loses \$1,000; and H. J. Shaw & Co., about \$800 on contents. The building was owned by estate late J. Smith and insured for \$1,600.

**JOSEPH E. SEAGRAM
DISTILLER,**

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated

WHITE WHEAT WHISKEY.

MONTREAL WHOLESALE MARKETS.

July 3, 1884.

General trade has again been interrupted by the great national holiday of the Dominion, although we do not believe that its omission would have created less dullness in our wholesale departments which are now experiencing the stagnant markets incidental to this season of the year. The general outlook of business, however, has not in more deviated from the hopefulness which has characterized it during the past few weeks, a good grain harvest, notwithstanding some reports of drought, having become more assured, thus tending to maintain general confidence. Remittances continue fairly satisfactory, and in some lines of business buyers are beginning to manifest more disposition to anticipate their wants. Stocks throughout the country are not heavy, and there are no serious features in the situation likely to cause distrust in the future of trade. Financial affairs have somewhat improved during the past few days, although the recent spurt, in which stocks have been carried up several points, is looked upon with suspicion, by many conservative operators, as being merely the outcome of a heavy "short" interest. Federal has attracted most attention; having been subjected to some sharp fluctuations since our last week's report. On Monday last it touched the

lowest point, being offered at 53 with only 49½ bid. Yesterday it bounced up to 70, and sold at that figure this morning. Within less than a month, however, it was held at 123. Bank of Montreal was firmer this morning selling at 181 and 182, and Ontario at 102½ and 102½. Peoples was held at 50 with 45 bid. There were sellers of Molsons at 112 but no buyers. Toronto was placed at 161½ and 163. Merchants was higher, selling at 105½ and 106. Commerce was 1 per cent better changing hands at 111½ and 111½. Montreal Telegraph was offered at 110, Richelieu and Ontario sold at 53 and 52½, and City Passenger Railway Co., at 123 and 122½. City Gas was stronger at 175½ and 176. Canada Pacific Railway Co. was steady at 44 asked 42 bid, Northwest Land Co., 42½ to 43 and St. Paul steady at 88 asked 84 bid. In money matters good commercial paper is discounted at 7 to 7½ per cent. Funds are obtainable on stock collateral at 5 to 6 per cent on call, and at 6 per cent on short time. Sterling Exchange has been dealt in at 8 1-8 and 8½ for sixties between banks and at 8 3-8 to 8½ over the counter. Demand bills have changed hands at 8 5-8 to 9. New York drafts 1-16 to 1-8 premium. The stock market this afternoon was strong and generally higher, the only weak spot being Federal, 20 shares selling at 69 and 50 do. at 67½ a decline of 2½ per cent since the morning Board. Below is a statement of the business in and prices of stocks during the week:

Banks.	Shares sold.	Highest price.	Lowest price.
Commerce	3774	112½	107
Federal.....	1140	82½	53
Merchants.....	530	105½	102½
Molsons.....	115	108	108
Montreal.....	1318	182	177½
Ontario.....	140	103	102½
Peoples.....	80	48	47½
Toronto.....	801	166	159
<i>Miscellaneous.</i>			
Can. Pac. Ry.....	475	43	40
Gas.....	5130	176½	173
Mont. Tel. Co.....	425	110	108½
Passenger.....	759	123	120
Richelieu & Ont....	1529	54	49½

Boots and Shoes.—Manufacturers are still pretty busy between filling orders of a sorting up nature and working on fall goods. Travelers are all out with fall samples but so far their efforts have not resulted in obtaining any extensive orders, as country merchants are still averse to buying far ahead this side of harvest; jobbers have experienced a fair week's trade but they have complained somewhat of remittances. The regular boot and shoe houses however, report them fully up to expectations.

CANNED GOODS.—New lobsters are firm at \$5.40, and mackerell dull at \$4, stocks being large. There is some demand, springing up, however, and for quantities the above figure would be shaded. Salmon is quoted at \$1.50 for new catch, at which figure sales have transpired, but to arrive they can be bought at lower prices. Corn is quoted at \$1.40, and apples at \$1.00. Sardines are quiet and steady at 9 3-8 to 10c for quarters and at 17½c to 18½c for halves.

COAL.—A good steady business has transpired in anthracite during the week at \$6 per net ton delivered for Stove and Chestnut, and

at \$5.75 for Egg and Furnace. Some dealers have all they can do to keep up with their orders. Of course it is understood that for 100 ton lots the above figures would be shaded. In steam coal there have been transactions in Scotch steam on the basis of \$4.25 per gross ton for cargo lots to arrive. Picton is quiet at \$4 for round lots, and Cape Breton at \$3.40.

DAIRY PRODUCE.—The butter market does not give promise of a very brilliant future, the demand being exceedingly limited on export account, orders only embracing a few small lots of creamery and Eastern Townships for Glasgow and Newfoundland shipment, and sales have taken place at 20c for creamery and at 17½c for choice Eastern Townships. It appears from advices just received from Newfoundland that a great deal of old butter is still held there, considerable difficulty being experienced in working it off. Sales have been made in some of the best sections of the Eastern Townships during the week at 18c. At points west of Toronto, buyers for Montreal houses are quietly picking up some of the best selections at 13c to 14c. Of course these purchases are purely speculative, the parties operating believing that at those low figures there is no money to be lost. In cheese, the market appears to be still inclined to follow a downward course on both sides of the Atlantic, prices having lost fully ½c on the week. Most of the cheese leaving port this week cost 8½c to 9c, some even higher, but the market to-day is quoted 8½c to 8¾c for choice white and colored, good qualities being quoted at 8½c. Freighters have advanced 10s per ton to Liverpool, which of course is against the price of cheese here. The shipments from Montreal last week were 53,664 boxes against 31,056 boxes for the corresponding week last year. The shipments from the commencement of the season to June 28th were 197,315 boxes against 120,210 boxes for the corresponding period in 1883, showing an increase of 77,105 boxes. The combined shipments from Montreal and New York up to June 28th were 635,544 boxes against 567,682 boxes for the same period last year showing an increase of 67,862 boxes.

DRY GOODS.—Travellers have been busy preparing their samples for the first fall trip of the season, and quite a number have already started to test the purchasing power of the country merchant. We are given to understand, however, that the representatives of our leading houses have been instructed to exercise great caution in placing goods with other than firms of good standing. It will be well if these instructions be adhered to, as reckless selling has of late been too common a practice with certain Montreal houses. The fact that Toronto firms do the same thing, cannot be offered as an excuse for continuing a practice which sooner or latter entails financial embarrassment upon those who follow it up. A few lines of fall woolsens and knitted goods have already arrived from England, but the great bulk of the importations will not be here for some time. A few sorting up orders are being received by letter, and certain lines of fall wear, such as woolen shirts and drawers, have been asked for. In Canadian manufactures, some fair sized orders have been taken for fall tweeds, heavy coatings, pilot cloths, &c., and dealers in this class of goods are encouraged by the prospects of a better fall trade than for several years past. Woolsens of all kinds are remarkably cheap, which fact will no doubt induce an increased consumption if reasonable weather be experienced. Cottons are still dull, both as regards white and grey, but no change is reported in values. Remittances continue to give satisfaction to most houses.

DRUGS AND CHEMICALS.—The general drug trade remains quiet with the exception of Paris Green which continues in quite brisk demand at 18c to 19c. Several large orders for this drug have been filled within the past few days. Quinine is steady in sympathy with the firmer position of the market in New York and in

Europe. Howards being still quoted at \$1.75 to \$1.85 and German in bulk at \$1.55. Morphine and Opium are quiet and steady. Heavy chemicals have shown very little change, the hot weather and the holidays combined having contributed to curtail business to a minimum. Bleaching powder is firm at \$2.25 to \$2.50, and in Sal Soda the sale was reported of 50 hhls. at 90c, smaller quantities being placed at \$1. In other kinds there is no material change.

EGGS.—Although the demand for eggs during the week has not been urgent, the limited supplies on the market have caused prices to be well sustained at 16c, some dealers having obtained a fraction more. The New York market continues firm at 18c to 18½c for Canadian. Further additions have been made to the pickling vats during the week.

FREIGHTS.—Ocean grain freights are quiet, engagements having been made for Liverpool at 2s 3d to 2s 6d for immediate and forward shipment. For Glasgow 2s 9d to 3s are the ruling rates, and London is quoted at 3s. The rate on cheese to Liverpool has been advanced 10s per ton from 25s to 35s. Flour is quoted at 10s to 12s, to Liverpool and Glasgow. To Newfoundland flour has been taken at 20c per bbl. River freights from Kingston to Montreal are steady at 2½c on wheat and 2½c on corn. Corn has been chartered in Chicago for Kingston at 3 5-8c, and wheat from Chicago to Montreal at 6½c. In deals there is no change, the rates to London and Liverpool by regular steamers being 50s to 52s 6d, and at 47s 6d by outsiders, to Glasgow 40s to 45s and to Bristol 45s. Lumber freights to River Plate are \$13.50 to \$14 as to size of vessel. Phosphate has been taken at 7s 6d by steamer, to Liverpool. In Western bound river freights railway iron is quoted at \$1.25 and pig iron at \$1.10 per ton to Kingston. Salt has been taken at 10c per bag to Kingston. New York ocean grain freights are quite brisk and during the past few days the rate to London has advanced from 2½d up to 4½d per bushel.

FRESH SALMON.—Prices have advanced during the week owing to a smaller run of receipts, and sales have transpired at 16c per lb.

GRAIN AND FLOUR.—The grain market during the week has again been depressed and lower prices have obtained both here and in Liverpool. We lower our prices all round on Canadian wheat. There is considerable of this class of wheat in store here, which shows a big loss to Western men who shipped it here. There have been transactions in Chicago wheat for shipment via this port costing about 92c to 93c laid down here. The sale of a cargo of corn was also made at 59c delivered here afloat. In peas a lot was sold at 92½c in store. Oats are quiet at 39½c to 40c, barley at 55c to 65c, and rye nominally at 72c to 73c. The flour market is dull and lower, some grades having declined 10c to 20c per bbl. Superior remains about steady with business at \$5.40; Spring extra has sold at \$4.25, and fine has sold down to \$3 to \$3.10. Pollards have also declined to \$2.70 and \$2.80. A considerable quantity of sour flour is on the market, some of which has only recently arrived, which would indicate that Western millers held on to it longer than they should have done, or else that the flour was made from frozen wheat. Most of the grades which have soured were made from Canada wheat.

GREEN FRUIT.—The market for lemons keeps very firm with sales at \$5 to \$6 per box, and at \$9 to \$10 per case. Oranges have sold at \$12 per case. Strawberries have not arrived as freely as was expected, and sales have taken place at 8c to 10c per box wholesale, some soft lots having sold at 6c to 7c. It is feared that on account of dry weather the berries will run smaller than was expected. Cherries have sold at \$1.50 to \$1.75 per basket for white and

at \$2.25 to \$2.50 for red. Peaches are quiet at \$1.75 to \$2 per box. A lot of California plums has been received, and sales are reported at \$3 per box. New apples are selling at \$2.50 to \$3 per box. The first car of apples in barrels is expected here in a few days from Cincinnati. Bananas are quoted at \$2.50 to \$5.50 per bunch, pine apples at \$2.50 to \$3.50 per dozen, and cocoanuts at \$4.50 to \$4.75 per 100.

GROCERIES.—A fairly brisk business has been done in refined sugars within the past day, or two at 7c to 7½c for granulated, and it is hinted that the inside figure might be shaded for a large quantity. Yellows have changed hands at 5½c to 6½c as to quality. Sales of bright Porto Rico are reported at 5 1-8c to 5½c. In raw sugar, the situation is still very dull and weak, under the weight of the largest stocks ever known in this port before, it being estimated by parties in the trade that they are equal to about 25,000 to 30,000 hhds. A cargo of Jamaica was sold on Monday to a city refinery, but the terms were private. A purchase was made by cable on Friday last, of a large lot of bright grocery Porto Rico, at 13s. 3d. cost and freight delivered here, which is said to be the lowest figure on record. Besides the heavy supply of raw sugar already in port, we learn of several cargoes still on the way from Porto Rico, Jamaica and Barbadoes. Telegrams were received from New York yesterday advising a firmer market, but from the Islands, the feeling was last cabled weak and prices lower. In molasses the dullness of the market appears to be of a chronic character, no disposition to buy being manifested from any quarter. Holders are asking 34c for choice new Barbadoes, with 32c bid, but we cannot learn of any transactions. There is no enquiry for other kinds of molasses, although Antigua could be had at 27c, Trinidad at 29c, and Sugar house at 24½c to 25c. Cable advices from the Islands quote an advance of 1c to 1½c per gallon in the price of Barbadoes, and state that really choice qualities can scarcely be had, nearly all having been shipped, leaving on hand the second grades. The demand for syrups is very limited, and sales are slow at easy rates which we quote nominally from 30c to 57½c. Dried fruit is quiet as usual at this season, with very little change in values. We still hear of sales of good Valencia raisins at 4½c to 4¾c and of Sultanais at 6c to 6½c. Currants are quiet at 4½c to 5½c as to lot, the sale of a car lot transpiring at 4½c. Malaga fruit is scarce and prices are firm in sympathy with the advance in New York. Prunes 4½c to 5c. In nuts, there is only a moderate business passing at about former quotations. A lot of 100 bags Levant filberts was sold at 7c and other sales were made at 7½c. Iviza almonds are quiet at 11c to 12c, Tarragona do at 14c to 15c, and Moleritas at 10c to 11c. Barcelona filberts 8½c to 9c, Bordeaux walnuts 6c to 7c and Grenoble 11c to 12c. Shelled almonds 20c to 26c. The tea market is quiet, but although there is scarcely anything doing in large parcels, a fair distributing movement is going on in a jobbing way, and we hear of small sales of choice early Japan pickings at 42c to 46c with sales of 30 to 50 package lots at 38c to 40c. There is a demand for the lower grades of Blacks at from 11½ to 12½c for Western account, but offerings of this class are small. There is also a good enquiry for brown Japan dust which is quoted at 11c to 12c, but inferior grades are not wanted. In coffee, there have been sales of Jamaica at 12½c to 16c for common to fine. Mocha is quiet at 25c to 30c and Java is quoted at 17c to 23c the latter figure for Old Government. Spices have undergone little alteration during the week. Black pepper is firm at 17c to 17½c and white do at 26 to 27c. Jamaica ginger is steady at 13c to 17c, sales of 100 hhls being reported at 13c to 15c. Brown nutmegs are steady at 58c for fair and 68c to 75c for No. 1, the latter being very scarce, and in demand for Western account. There is a large stock of Pimento which is slow of sale, and quoted at 6c to 6½c. Tobacco is quiet and unchanged. Rice is also quiet at \$3.50 to \$3.60.

HAY AND STRAW.—Large quantities of hay continue to arrive in this market, but choice clean timothy has become very scarce, and such qualities have been sold by the single load at \$7.50 to \$8.00 per 100 bundles. Poor and common descriptions, however, are a glut on the market, and have sold at \$4.50 to \$6.50 per 100 bundles, three loads being sold at the lower figure to one buyer. Very good hay can be bought at \$7 and \$7.25. Large quantities are still held in the country, as there is little or no export outlet. Pressed hay is offered on the south side of the river at \$6 to \$7.50 per ton as to quality. Straw remains quiet at \$3.50 to \$5 per 100 bundles. The Boston market is weak choicest hay being offered at \$16 per ton, against \$18 to \$20 in former years. Good qualities \$14 to \$15, and poor to medium \$8 to \$10.

HIDES AND SKINS, ETC.—Another quiet week has passed in green city hides, although prices remain firm with the bulk of sales at \$8.50 for No. 1, although nominal rates are still quoted at \$8. In Toronto hides we hear of sales here at \$9 for No. 1, and at \$8.50 for No. 2, whilst Hamilton hides have sold in this market at \$9 for No. 1 and at \$8 for No. 2. In Western States hides, there is nothing doing. Lambskins have sold freely at 30c each, and clips at 25c. Sheepskins are steady at \$1 each, and calfskins at 12c to 13c.

HOPS.—The excited condition of the foreign markets, accompanied by a further sharp advance in prices, has had the effect of withdrawing supplies and causing values to be marked up here, choice descriptions of 1883 growth being held at 30c, with sales during the past few days in two and three bale lots at 28c to 30c, brewers being the only buyers. Stocks here are well concentrated, although several good sized parcels are still in the hands of country dealers and growers, both East and West. Prices here are quoted at 20c to 30c according to quality. The recent upward movement has been caused exclusively by the bad prospects of the English crop, which is said to be badly damaged by lice and blight. The United States, however, has planted the largest crop ever before known, which up to the present promises well. Australian hops are being imported into England and give good satisfaction, and it is thought that in future Australia will supply a considerable portion of England's requirements. It is not anticipated therefore that prices will reach the extravagant pitch experienced in 1882, even if the English crop of 1884 turns out as bad as then. The German crop is reported in good condition. In Boston and New York prices during the week have advanced several cents, being quoted there at 30c to 40c as to quality. The new crop is rather thin in certain sections, but on the whole a good average yield is expected.

IRON AND HARDWARE.—The pig iron market continues to exhibit unusually quiet features, with a marked depression in values, both at home and abroad. In small quantities Coltness has changed hands at \$19, Summerlee and Gartsherrie at \$17.50 to \$17.75 and Eglington at \$16.50, but for any large quantities these figures would of course be shaded. We understand that a good sized lot of No. 1 Siemens is for sale at a pretty reasonable figure. Warranis are cabled 4d lower at 41s 2d. The metal market also presents a very quiet aspect. Ingot tin is cabled £82 10s in London, or 5s better than a week ago, but here there is no particular change, a limited business transpiring at 21½c to 22c. Ingot copper is £1 lower in London on the week being down to £60 10s. Here the market is easier at 15½c to 16c. In tin plates buyers still have the advantage in prices, sales of I. C. Charcoal being reported at \$4.50 in good sized lots and at \$4.75 for smaller parcels. Cannad plates move off slowly at \$2.00 for round lots of leading brands. Bar iron inclines to favor the buying interest, sales of round lots having transpired at \$1.70 and we quote \$1.70 to \$1.75. In general hardware, a

slightly increased movement is reported, but there is no change in prices, which are low, and still yield minimized profits. Remittances during the week have been fair.

LEATHER.—July has commenced with a slightly better enquiry for both sole and black leather, quite a number of country orders having been received. In sole leather we hear of the sale of a lot of about 250 sides of No. 1 Spanish at a slight shading from 26c. In black leather a few small parcels of waxed upper have been placed at 32½c to 37c as to quality. Bull and pebbled are quiet at about former prices. Glazed calf still meets with good enquiry at steady prices.

LIVE STOCK.—Owing to a light supply of shipping cattle at the beginning of the week, prices were firmer, and for choice lots fully ¼c per lb. advance was obtained, sales being reported at 6½c for choice with 6½c paid for a few extra steers. Ocean freights have been taken at 55s and 60s. At Viger market butchers bought sparingly at 5½c to 5½c for good to choice steers and heifers, medium to fair grades selling at 4c to 4½c, and inferior lean kinds at 3½c to 3½c. Sheep sold at 4½c to 5c per lb., and lambs at \$2.50 to \$4.50 each as to quality. Live hogs 6½c to 6½c per lb. The following were the shipments of cattle and sheep from Montreal for week ending June 28th 1883, with comparisons:—

	Cattle.	Sheep.
Total last week	1,877	232
Week previous.....	1,788	269
Cor. week 1883.....	2,731	1,635
Total to date.....	15,997	1,648
To same date 1883.....	18,131	2,924

The demand for milch cows is slow except for the choicest qualities which command \$60 to \$65 each, and even higher figures are obtainable for extra milkers. Other kinds are difficult to sell, and are quoted at \$4 to \$55 for good qualities, \$32 to \$40 for medium to fair, and \$25 to \$30 for inferior. Good to first-class carriage and heavy draught horses sell at from \$120 to \$250 each.

LUMBER.—There has been a slightly better enquiry at the yards during the week for local building purposes, but on the whole business has turned out disappointing. Americans continue to make enquiries for hardwood, and we understand a good sized lot of ash has changed hands but the figure was not made public. Some dealers however refuse to offer their hardwood as they claim they have only sufficient for the wants of the home trade during the coming season. The export demand although not as brisk as it was a few weeks ago is fair, and a great many standards leave by nearly every steamer. Prices show little variation.

NAVAL STORES.—The aggregate business in this line has been small, although prices have remained unchanged. Spirits of turpentine is offered at unusually low values, and yet but little trading occurs therein, sales of limited parcels having taken place at 47c. Rosins are quiet at \$2.00 to \$2.20 for ordinary strained up to \$4.00 to \$4.50 for white. Pine pitch is quiet at \$2.20 to \$2.75 and pine tar at \$3.00 to \$3.50.

NEW POTATOES.—Several lots of new potatoes grown in this vicinity have been offered on the market at \$2.00 to \$2.50 per bushel, with sales at within that range, but they ran small in size. A car load is expected in from the States in a day or two, when much lower prices will undoubtedly rule.

OILS.—The weak feeling noticed in fish oils last week continues, and it is thought there will not be much business until a lower basis of prices is reached. There are no large lots selling. In cod oil there have been a few sales

of 10 and 15 bbl. lots at 61½c for Newfoundland A., and at 60c to 62c for Gaspe. Halifax is quoted at 57½c. Siam refined seal oil is offered at 67½c but for a round lot it is thought that 65c might be accepted. Pale seal 60c and straw do 55c. Cod liver oil is weak, at \$1.05 for round quantities. Linseed oil is steadier in sympathy with firmer advices from England.

PETROLEUM.—The firm feeling in refined petroleum is maintained, but business is confined within limited volume, a few car lots in store having been placed at 13 7-8c. Broken lots are quiet at 14c to 14½c and single barrels at 15c. Advices from Petrolca quote refined Petroleum steady at 11½c and crude at 90c.

PHOSPHATE.—Advices just received from England report the market for Canadian phosphate very dull at lower prices, the sale of 200 tons being reported in Liverpool at 11½d for 78 per cent guaranteed, a short time since 1s being obtainable for 75 per cent. Here a round lot of 70 per cent. has been offered at \$11.25 and we quote \$11.25 to \$15 per ton as to quality. Shipments have fallen off somewhat during the past two weeks. South Carolina phosphate is very low being offered at \$5.75 per ton f.o.b. Charleston.

PROVISIONS.—No activity can be noted in this market for hog product, although we have to report the sale of a large quantity of Western Mess Pork in Chicago for Montreal shipment on p.t., but understood to be at a low figure.

Advices received to-day from private sources, stated that there was considerable manipulation still going on, but that it was feared prices would be put higher by the Armour clique who virtually controlled the situation, several well-known operators being "short" large amounts. Sales have been made of Western Mess Pork in this market at \$19.25 to \$19.35 in good sized lots, but for ordinary sized, jobbing parcels, prices ranged from \$19.50 to \$20. Lard has been sold at 11 1-8c for Western and at 10½c to 11c for Canadian. Sales of 500 pieces of smoked hams are reported at 14c to 14½c, and bacon has changed hands at 13½c to 14c.

RAW FURS.—The only thing of interest in this department is the London sales, reports of which have been received by cable, and will soon be confirmed by letter. A material decline has occurred in most of the leading descriptions as compared with the March sales, racoon being reported 10 per cent lower, skunk 20 per cent lower, bear 10 per cent lower, red fox 5 per cent lower, muskrat 15 per cent lower, do black 20 per cent lower, and opossum 15 per cent lower. Cross, and silver fox, fisher, otter, lynx and beaver held their own, and Marten was a trifle higher.

SALT.—A slightly steadier feeling is noted in coarse salt, but prices do not show any perceptible change, round lots of elevens being reported at 40c to 41c, and smaller quantities 42c to 43c. Twelves are reported quiet at 36c to 38c. Factory filled \$1.00 to \$1.05 and Bureka \$2.40. Freight has been taken for salt from Liverpool to this port at 4s per ton, net which is the lowest rate known by steamer.

WINDOW GLASS.—Importations, although showing a little better volume, have had only a temporary effect upon the market, and we again note a firm feeling, with sales of first break at \$2.00 and of second do at \$2.10. The amount imported so far this season has not been much more than a quarter of that usually brought out in former years.

WINES AND SPIRITS.—Advices from Germany report that all is going on in the vineyards to the heart's desire of growers. The auctions are over and have proved decided successes,

and every one has gone to work on the new crop looking with confidence to a bountiful yield. Letters from the South of France state that although the frosts have not done any harm to the vines, the prospects for the vintage are not as good as was hoped, and the harvest will be much smaller than growers expected. Very little wine is left in first hands, and holders of good sound wines showing from 7° to 9° keep up their prices looking for improved quotations in July and August. Brandy advices state that shipments from Cognac are light, the sales in April and May having induced holders to ask higher figures. The wines in the *Bais*, and more particularly in the lower district, are looking remarkably well. On the whole, therefore, a good average vintage may be reasonably expected. In this market we hear of several purchases of Champagnes on Western account at prices quoted in our wholesale price list. In brandies there has been business at \$10.75 to \$11.00 per case for ordinary sized lots of the leading brands, and in wood at from \$3.50 for common up to \$6 to \$5.25 for best. Jamaica rum is quoted at \$2.50 to \$2.80 per gallon for 16 O.P. In sherries, ports, and chrets, the usual jobbing distribution is reported at steady values.

Wool.—The demand for foreign wool is very slack, manufacturers' requirements being now at a minimum, quite a number of the mills having shut down, whilst others are running on just sufficient time to keep their best hands together. A few parcels of greasy Cape have changed hands during the week aggregating about 22,000 lbs. at prices ranging from 16½c to 17½c, one parcel selling as low as 16½c. In Australian greasy, business is very slow, and

we quote Sydney 20c Adelaide 20c to 21c and Port Phillip 21c to 22c. There is scarcely anything doing in Canada wool, and prices are more or less nominal, at 26c to 27c for A super, and 22c to 24c for B super. A lot of rough fleece was sold at 14c. Unassorted was quoted at 18c to 20c. Choice fleece in the country has been placed at 17c to 17½c.

AMERICAN MARKET'S.

Boston, July 2.—Flour, market quiet, prices easier. Sales of Superfine at \$2.75 to \$3.25; extras \$3.25 to \$4, including choice bakers \$4.25 to \$5.25. Patent spring sold at \$6 to \$6.50, and patent winter from \$5.75 to \$6.25. Corn meal in moderate demand at \$2.80 to \$2.85. Oatmeal has been in demand at \$4.75 to \$5 for ground, and \$5.50 to \$6 for cut. Hay, market well supplied with all grades but choice; Sales at \$16 to \$16.50. Butter.—dull feeling, prices easier; sales of Western and Northern creamery at 20c to 22c, fancy lots higher. New York and Vermont dairies selling at 18c to 19c. Cheese, market dull prices declined; sales of choice at 9c to 9½c, fair to good 7c to 8½c. Eggs firm, have been in demand; Sales of Canadian 16c to 16½c. Canada Peas selling at \$1.05 to \$1.10 for choice.

Chicago, 2 p.m.—Wheat, August, 85½c; Sept., 86½c; Oct., 87½c. Corn, August, 53½c; Sept., 53½c; Oct., 52 7/8c. Oats, August, 26½c; Sept., 26½c. Lard, Aug., \$7.55; Sept., \$7.67½. Pork, Aug., \$19.45.

TORONTO WHOLESALE MARKETS.

(Revised By Telegraph.)

Toronto, July 3, 1884.

The situation in commercial circles may be briefly told. There is no outward change. The circumstances of a week ago exist at present but the features are less sharp. The outlook for a renewal of good times is improving with every week that passes. But there is no improvement so far. All branches of business are quiet. But the weight of stocks is not bearing heavily on merchants, generally. Nearly all of the wholesale houses report stocks comparatively light. And it is not likely even under better prospects that any one will load up heavily for this season. Retail trade is very quiet in nearly all branches. It is a common report from retail dealers that they are scarcely making running expenses. Travellers from wholesale houses report a similar state of affairs back from many of the country storekeepers. The business done by travellers for some weeks past has not been large, in proportion to the business done, as wholesale houses have withdrawn some of their men from that work. Financial matters have been occupying more than usual attention. The developments concerning the Federal Bank had the effect of contracting credits in the other banks, momentarily, and brokers are still under a financial cloud. Commercial credits are not impaired, discounts being still quoted at 6½ to 7½ per cent according to security offered. Payments are light, but there are no complaints by banks.

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

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NOTICE IS HEREBY GIVEN
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A DIVIDEND OF FOUR (4) PER CENT.

For the current half year upon the paid up Capital Stock of this Institution has been declared, and the same will be payable at its Banking House in this City, on and after Friday, the first day of August next.

By order of the Board.

HENRY BARBEAU,

Manager.

Montreal, 2nd July, 1884.

10,000
WHITE SPRUCE
BUTTER TUBS.
25lb., 50lb., 70lb.
WALTER WOOD
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A. RAMSAY.

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Embossing Dies, Brass and Steel Stamps, Burning
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Manufacturers of the celebrated

"John Bull Bitters,"

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

Also Proprietors of the favorite

"BEAVER BRAND"

6 Year Old Pure Rye Whiskey.

Call loans are charged rather higher rates from 8 to 7 per cent. Sterling Exchange is rather easier at 108½ between banks and 108½ across the counter for 60 days: demand bills 109 to 109½. Gold drafts on New York at ½ premium. The Stock Exchange has been excited and weak, owing chiefly to the developments in the Federal bank. Loan and miscellaneous shares have been very quiet. Following are the prices to-day compared with those of last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	June 23	July 3		June 26	July 3
Montreal.	178	181½	Can. Per.....	211	.....
Toronto..	167	182½	Freshhold.....	.....	.....
Ontario..	163	182½	Western Can. ....	.....	.....
Merchants.	105½	104	Bldg. & Loan	104½	103
Commerces.	107	110½	Farmers' Loan .....	.....	.....
Dominion.	186	187	Lond. & Can'dn	135	161
Hamilton.	117½	114	Huron & Erie .....	.....	.....
Stand'd..	108½	108	Dom. Savings .....	.....	.....
Federal..	84½	69½	Ontario Loan	122½	.....
Imper'l..	124	.....	Hamilton Prov.....	.....	.....
Molson's.	.....	.....	Imperial Sav.....	.....	.....

BOOTS AND SHOES—Wholesale houses report a continuance of small business. It is just thought by some houses that orders for fall goods are slightly better, but the improvement is nominal. Travellers have been instructed to confine themselves to known good customers and at the small country traders alone for the present. One country dealer wrote to a wholesale house here, with a small order, that he had not sold a pair of boots for about two weeks, and that he was not selling anything except groceries. Manufacture is still being held back, although there is a more hopeful opinion regarding the future.

BUTTER—There is no improvement nor extension in business, shipping is not spoken of. The receipts are falling off somewhat. Country dealers are paying about the same price that is paid in Toronto. Choice tubs are quoted here at 15c to 15½c; and best store-packed at 14c. with British and United States markets low, also dealers cannot ship butter here at the prices asked. It is accumulating in country stores.

COAL OIL—There has been a slight advance effected in quotations which appears to be based on future contingencies rather than on the actual state of the market. Crude is not more than steady at Petrolia at 90c and refined in barrels at 11½c f.o.b. cars. Dealers here quote single barrels of common refined at 14½c, and five barrel lots at 14c. Carbon safety at 18c, American oils are entirely unchanged and in fair demand owing to superior quality, quoted at 23½c for prime and 26½c for water white.

CATTLE TRADE—Trade is dull. Local demand is only moderate and supplies are ample. Prices are not firm. Dealers in export cattle are holding off where contracts are not already made, as prices in British markets are easier. Heavy cattle in good condition are bought at \$5.50 to \$6 per 100 lbs. live weight, cattle for the local market bring \$5 to 5.25, and \$5.37½ per 100 lbs; ordinary cattle \$32 to \$3½ per head, and light inferior, \$25 to \$30 per head. Sheep bring 4½c to 5½c per lb. and lambs 5½c to 6c per lb. live weight. Spring lambs \$3.50 to \$5.50 per head. Calves bring at the rate of 8c to 10c per lb. dressed weight. Hogs are quoted at \$6 to \$6.25 per 100 lbs.

DRUGS—This branch of trade continues satisfactory in light lines. Heavy goods are not in demand except Paris green for which there has been the usual seasonable demand, and quoted at 18c. Trade has been good both in wholesale and retail chemicals. Payments are reported gradually declining, but they are still better than what falls to the share of wholesale dealers in other lines of trade. Prices are nominally unchanged. Quotations are given of camphor 30c to 32c lb.; castor oil 11½c to 12c; glycerine 27c to 30c; Bicarbonate of potash 18c lb. morphia \$2.25 to \$2.40; tartaric acid 57c to 60c; opium \$4.40 lb.; Quinine \$1.50 to \$1.65.

DRY GOODS—Reports of trade are still unsatisfactory. Demand in the country is below a low average, and represents exactly the orders on wholesale houses. Country dealers are buying only from hand to mouth, and stocks everywhere are said to be very poorly assorted and generally light. There is no feature about the trade, and no special lines of goods that are in demand. Prices are also reported generally low. Payments are very backward.

FLOUR AND MEAL—The market is so dull that there is almost no observation to be made. Canadian flour is generally of poor quality, and is saleable only on account of its low price. An effort is being made by millers to keep up the price in the desire to realize the price of the wheat used in manufacture. Prices are nominally unchanged. Superior extra is scarce and quoted at \$5 to \$5.10; extras not wanted owing to poor quality and quoted at \$4.75, and spring extra at \$4.30. Patent process flour \$5.50 to \$6 according to brand. Stock here on Monday was 2,000 barrels. Oatmeal offers sufficient for the demand and prices are steady. Ordinary grades are quoted at \$4.20, superior at \$4.40 per bbl. in car lots. Cornmeal selling in small lots at \$3.60 to \$3.75 per bbl. Bran quoted at \$10 to \$10.50.

GRAIN—There is nothing doing outside of the limited receipts on the street market. Business on change is confined to observations on the prospects of the approaching harvest. The prospects are good in the Southern districts of Western Ontario; and not so generally favorable in the Northern districts. Altogether the crop is expected to be an average one. Quotations are almost nominal with a declining tendency. No. 2 fall and spring are quoted at \$1.10, and No. 3 fall at \$1.08 to \$1.09. Goose 84c to 87c. Stocks on Monday last were 143,254 bush. against 197,266 bush. July 2, 1883, and 176,845 bush July 3, 1882. Barley, is entirely nominal; nothing doing. Peas in some demand and prices steady at 74c to 75c for No. 2. Stocks last Monday were 27,958 bush. Oats steady; quoted at 40c to 41c on the track. Stocks on Monday 3,115 bush. The total grain in elevators on last Monday was 185,858 bush. against 192,947 bush. July 2, 1883; and 250,080 bush. July 3, 1882.

GROCERIES—There is probably as little complaint in the grocery trade as in any other, but the most favored among the wholesale houses report a limited movement. Business for some weeks past been unprofitable also, owing to low prices which reached many lines of goods of which stocks were moderately large. Prices now are fairly steady at what are thought to be

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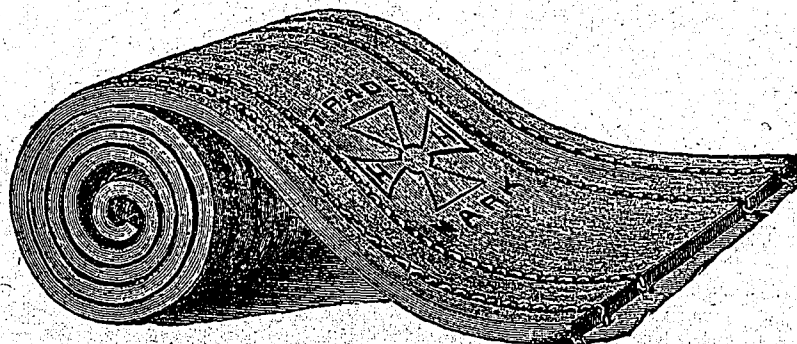
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Water Power, 250 Horse, WITH EXTENSIVE PREMISES, In good condition, TO LET OR FOR SALE.

Leases will be given for One or Two Wheels (out of four) if desired, with proportional space.

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MONTREAL.

the lowest figures possible. But travellers report that country dealers will not be moved to give large orders, preferring to take the chance of an advance in prices rather than incur the responsibility of obligations which the trade would not cover. Stocks are not large either wholesale or in the country. Quotations are nominally unchanged.

HARDWARE.—There is no change of any consequence to report. Prices are steady without any prospect of being varied immediately. It is observed that the retail trade is less satisfactory than the wholesale business. The aggregate trading in wholesale houses has been not greatly below expectations.

HIDES AND LEATHER.—Trade is not active but prices are steady and satisfactory. Green hides are buying from butchers at 7c for cows and 8c for steers, inspected No. 1. Cured hides are selling readily in small lots to tanners at 8½c. Hides are desirable at this season being in good condition. *Pelts* are still low in price buying at 20c to 25c, the latter for selections. *Lambskins* buying at 35c to 40c. *Calfskins* unchanged, No. 1 buying at 13c; cured selling at 15c. *Leather* is in quite moderate demand from country dealers, and orders are for small lots. Prices are unchanged from last reported and are firm, the cost of manufacture being increasing.

PROVISIONS, ETC.—Trade is very quiet. Sales are confined to small lots in nearly every line. With few exceptions prices are steady but without the firmness that springs from active demand. *Bacon* is in light demand orders being limited for the most part to case lots and a few sides; long clear is quoted at 19½c; Cumberland cut about 10c. *Hams* are scarce and in good demand. Sales of small lots of 50 or 100 smoked, m'd mate at 14c; pickled are quoted at 12½c. *Lard* unchanged and in light demand at 12c to 12½c. *Pork* nominal at \$20. *Beef* quiet, small lots selling at \$15 to \$16. *Cheese* has declined under quiet demand small

lots selling at 10c to 10½c. *Eggs* in moderate request buying in case lots at 15½c, selling at 16½c. *Dried Apples* unchanged. *Beans* very quiet and unchanged. *Potatoes* quiet, prices steady at 62c to 65c per bag in car lots. *Hops* very quiet and prices steady at 20c to 25c according to quality. *Salt* in fair demand: fine dairy selling at 50c for 56 lb. bags; coarse Liverpool at 60c per bag in car lots. Canadian barrels unchanged at \$1.25 in car lots. *Tallow* unchanged and small business, buying rough at 3½c; rendered at 7c.

WOOL.—It has not been expected that there would be any improvement in the market either in the demand or in prices. The state of the markets in Britain and in the United States has continued unbroken in dulness, and the effect has been pronounced on our market. Wool is reaching here from the country and dealers are buying, but not in expectation of an advance. The only opinion is that prices cannot possibly go any lower and that any change must be for the better. Manufacturing is still very much depressed and said to be unprofitable. Factories generally are reported carrying pretty heavy stocks of goods, and wholesale dry goods houses are holding off. The demand for wools, of any description, is very quiet from factories. Fleece is unchanged and hardly steady, as there is no outlet in outside markets. Buyers are paying 17c to 18c for Leicester, and 15c to 16c for Cotswold fleece. Southdown is nominally worth 22c. Pulled wools are quoted almost nominal at 22c for Super, and 26c to 27c for extras. Foreign wools are neglected.

SPECIAL NOTICE.

Joseph James & Co., roofers, of this city, have just completed covering some very large buildings with Actinolite Cement for the Canadian Pacific Railway Co., at Port Arthur and Port William. This firm have met with very gratifying success since introducing this Cement, which is now claimed to be the most popular roofing material in Canada both in price and quality.

CARSLEY & CO.

SPRING 1884.

We call the attention of the trade this season specially to the following lines, which will be found well worthy of inspection and very complete in assortment.

DRESS GOODS,
British and Continental.

SILKS,
Black and Colored.

SILKS,
Checked, Striped and Broche.

BLACK CASHMERES,
Special Value.

LADIES' & CHILDREN'S HOSIERY,
Large assortment and Select line, Plain and Fancy.

GENTS' FURNISHINGS,
Full lines.

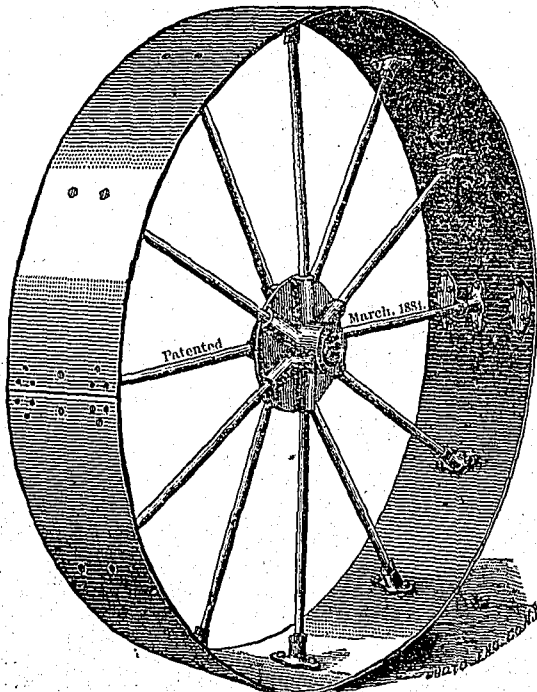
NEW BRACES, BUTTONS AND TRIMMINGS.

KID GLOVES,
LISLE GLOVES,
SILK GLOVES.

LACES & LACE GOODS,
Large Variety and Special lines.

CARSLEY & CO.,

THE PERFECT PULLEY.



PORTABLE SAW MILLS.
Our Specialty. Mention this paper.

WATEROUS Patent High Speed Wrought Iron and Steel PULLEYS.

ANY SIZE,
From 30 to 144 inches in diameter
4 inches to 48 inch Face.
SINGLE,
DOUBLE, or
TREBLE ARMS.

Crowning or Flat Face.
Whole or Split.
Arms can be strained any tension, at any time.
Cannot be Burst by speed or Crushed by Belt.

Lightest Pulley Made.
Saves Power; Saves Journals; Saves Shafts.
Same price, or cheaper, than Cast Iron Pulleys.
Send for Estimates.

Large Pulleys a specialty.
TRY GANDY BELTING,
Best Main Driver Extant.
Clings to Pulleys, Runs true, No joints, unless when desired, No stretch.

Waterous Engine Works Co.
Brantford, Canada.

SURETYSHIP.

THE GUARANTEE CO.

Of North America

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

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

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

HEAD OFFICE:

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

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

ALPHA IRON WORKS LACOSTE & CO.
 53 Notre Dame East, Montreal.

RAILWAY SUPPLIES.—Manufacturers of Axles Window Bolts, Door Handles, Hasps and Staples, Hinges of every description, Picks, &c. &c. Also Machinery of all kinds Bought and Sold.

ENVELOPES

Stamped in RELIEF COLORS,
 NO CHARGE FOR DIES.

GEORGE BISHOP & CO.,
 69 ST. JAMES ST., MONTREAL.

HUGH LAVERTY,

37 Wellington St., Montreal, Canada,
 Dealer in and Manufacturer of
 Cattle Head Ropes, Horse Covers, Tarpanlins
 And WAGGON COVERS,
 A LARGE SUPPLY CONSTANTLY ON HAND.
 Orders solicited. Lowest Prices.

J. A. I. CRAIG,
 PROPRIETOR ST. BONAVENTURE

FURNITURE FACTORY.
 Wholesale Manufacturer of
 Chamber & Dining Room Suites
OF EVERY DESCRIPTION.
 The largest Wholesale Factory in the Dominion.
 473 to 493 ST. JAMES ST. WEST, MONTREAL.

STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. Inst 6 Mts.	Per Cent Prices July 3.	Cash Value per Sh.
British North America.....	\$ 243	\$ 4,866,666	\$ 4,866,666	981,129	3	151 117	366 93
Can. Bank of Commerce.....	50	5,000,000	5,000,000	1,900,000	4	112½ 113	56 25
Central Bank.....	100	1,000,000	500,000	500,000	3		
Comme'l Bank (N.S.).....	40	500,000	260,000	78,000	3		
Dominion Bank.....	50	1,500,000	1,000,000	550,000	3	188 188½	94 00
Du Peuple.....	50	1,500,000	1,000,000	240,000	2½	47½ 50	56 75
Eastern Townships.....	50	1,500,000	1,446,142	350,000	3½	112	69 50
Federal Bank.....	100	2,966,800	2,950,210	1,500,000	4	69½	69 50
Halifax Banking Co.....	20	500,000	500,000	35,000	3		
Hamilton.....	100	1,000,000	582,380	200,000	3½	114	114 00
Hochelaga.....	100	723,300	704,940	50,000	3	55	55 00
Imperial Bank of Can.....	100	1,300,000	1,300,000	650,000	4	133½ 134½	133 50
Jacques Cartier.....	25	500,000	500,000	14,000	3½	106	26 50
London.....	100	1,000,000	108,985	50,000			
Maritime.....	100	321,900	321,900	40,000		110	110 00
Merchants' Bank of Can.....	100	5,700,000	5,700,000	1,150,000	3½	107 108	107 00
Molson Bank.....	50	2,000,000	2,000,000	500,000	4	105 112	52 50
Montreal.....	200	12,000,000	12,000,000	5,750,000	5	182 182½	364 00
Nationale.....	50	2,000,000	2,000,000	150,000		63	31 50
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		
Nova Scotia.....	100	1,000,000	1,000,000	400,000	4		
Ontario Bank.....	100	1,500,000	1,500,000	395,000	3	102½ 104	102 50
Ottawa.....	100	1,000,000	993,263	110,000	3		
People's of Halifax.....	20	800,000	600,000	50,000	3		
People's Bank of N.B.....	50	500,000	150,000	150,000			
Pictou Bank.....	40	500,000	200,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3½	110	110 00
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Standard.....	50	500,000	783,005	140,000	3½	109 110	54 50
Toronto.....	100	2,000,000	2,000,000	1,000,000	4	104½ 105	104 25
Union Bank (Halifax).....	100	1,000,000	500,000	50,000	3		
Union Bank of L. C.....	100	2,000,000	2,000,000	30,000	2½	70	70 00
Union Bank, (F.E.I.).....	100	500,000	500,000				
Ville Marie.....	100	500,000	500,000	20,000	3½	94 100	94 00
Yarmouth.....	100	400,000	383,970	20,000	4		
Agrie. Sav. and Loan Co.....	50	600,000	678,313	67,000	4	116	58 00
Brant L. Loan and Sav. Co.....	50	130,000	121,000	6,000	3½		
Brit. Can. Loan and Inv. Co.....	100	1,350,000	267,066	27,000	3	104	104 00
Brit. Mortg. Loan Co.....	100	450,000	181,313	127,000	3½		
Building and Loan Assoc.....	25	750,000	747,574	66,000	3	194½	26 12½
Canada Cotton Co.....	100	750,000	697,500		4	50	50 00
Canada Landed Credit Co.....	50	1,500,000	663,990	125,000	4	111 119	59 50
Can. Perm. Loan and Sav.....	50	3,000,000	2,200,000	1,100,000	6½	211	105 50
Can. Sav. and Loan Co.....	50	700,000	650,410	120,000	4	120 124	60 00
Dominion Sav. and Inv. Co.....	50	1,000,000	868,340	149,000	4	117	58 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000		3	106	53 00
Dundas Cotton Co.....	100	500,000	500,000			60	60 00
English Loan Co.....	100	2,044,100	295,847	8,500			
Farmer's Loan and Sav. Co.....	50	1,057,250	611,430	75,857	4	114½	57 12½
Freehold Loan and Sav. Co.....	100	1,050,400	690,080	261,500	5	105	105 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	110,000	4	125	125 00
Home Sav. and Loan Co.....	100	1,000,000	100,000	40,000	3½		
Hudon Cotton Co.....	100	2,000,000	850,000			70	70 00
Huron & Erie Loan Soc.....	50	1,000,000	1,000,180	320,000	5	160½	80 25
Huron & Lambton Loan Co.....	50	350,000	230,990	32,000	4		
Imperial Loan and Inv. Co.....	100	629,850	621,704	85,000	3½	105	105 00
Landed Banking and Loan.....	100	700,000	310,977	20,000	3		
Land. & Can. Loan and Ag.....	50	4,000,000	500,000	240,000	5	139	69 50
London Loan Co.....	50	657,700	464,519	46,000	4	116 118	58 00
London and Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3½	110	110 00
Manitoba Inv. Assoc.....	100	400,000	104,000	3,000	4		
Manitoba Loan.....	100	518,900			5	116	116 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	110½ 119½	44 25
Montreal City Gas Co.....	40	2,000,000	1,676,752		6	176½ 177½	70 00
Montreal City Pass. Ry. Co.....	50	600,000	600,000		4	125 125½	62 50
Montreal Cotton Co.....	100	794,000	794,000		7	37½ 50	37 50
Montreal Building Assoc.....	50	300,000	300,000		0	70 80	35 00
Montreal Loan and Mortg.....	50	1,000,000	832,312	106,000	3½	40 52	20 00
National Investment Co.....	100	1,450,000	292,000	15,000	3½	105	105 00
N. S. Sugar Refinery.....	100						
Ont. Indus. Loan and Inv.....	50	308,900	84,735	20,000	4		
Ont. Inv. Assoc.....	50	2,650,000	1,871,559	500,000	4	125	62 50
Ont. Loan and Deb. Co.....	50	1,000,000	1,000,000	226,000	4	122 126	61 00
People's Loan and Deb. Co.....	50	500,000	487,048	42,000	3½	106 107	53 00
Real Est. Loan and Deb. Co.....	50	500,000	346,213		3	80	40 00
Richelieu and Ont. Nav. Co.....	100	1,619,000	1,619,000		3	54½ 55	54 25
Royal Loan and Sav. Co.....	50	400,000	299,603	24,000	4	126	63 00
Starr Mfg Co., Halifax.....	100				6	59 - 59½	59 00
Toronto City Gas Co.....	50	800,000	800,000		2½	134 x.d	67 00
Union Loan and Sav. Co.....	50	600,000	575,000	160,000	4	123 x.d.	64 00
Western Can. Loan and Sav.....	50	2,000,000	1,200,000	670,000	5	181	90 50

BANKS.

CIRICE TETU & CO'Y,
 Importers and Manufacturers' Agents.
Gloves a Specialty.
 Sole Agents for the Dominion of Canada, for MESSRS. PERRIN FRERES, Kid Glove Manufacturers of Grenoble, France, also representing other manufacturers of Germany for Gloves and Hosiery, and of Switzerland for Embroideries.
 26 Lemoine Street, Montreal.

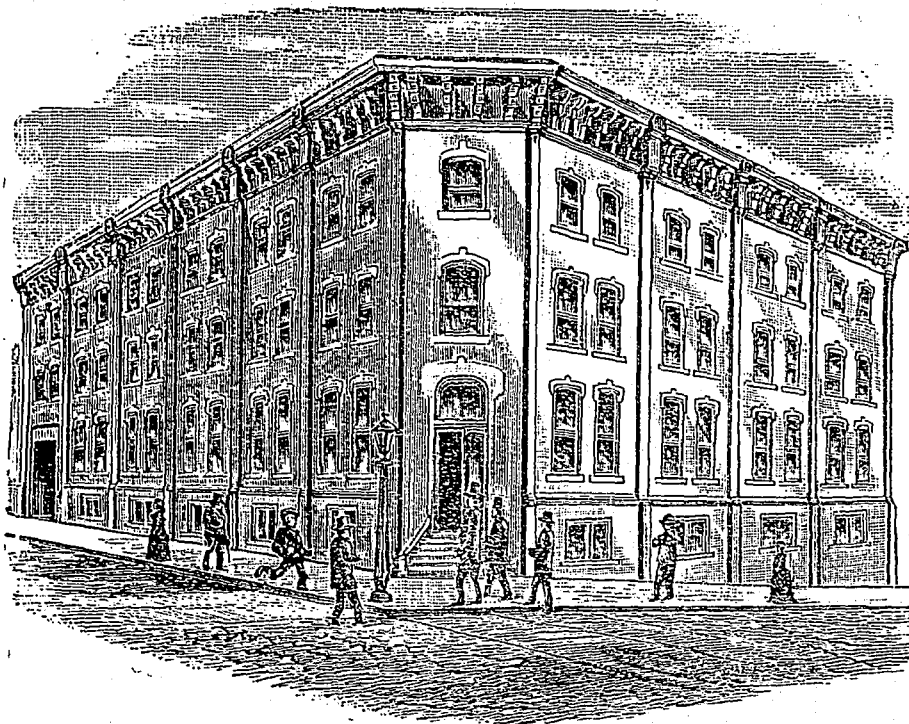
Wardlaw's Yarn Mills,
 CALT, ONT.,
John Wardlaw,
 MANUFACTURER OF
 Every Kind of all-Wool and Worsted Yarns
 In 2, 3 or 4 ply. Knitters supplied.

FAIRBANKS'
STANDARD SCALES
 Warerooms:
377 ST. PAUL STREET,
MONTREAL.

McGibbon, McCalman & Co.,
 Proprietors of the Royal Windsor Brands of
Aerated and Mineral Waters,
 And Agents for the
Celebrated Plantagenet Springs.
 Only filtered water used. Office and Factory:
69 ST. ANTOINE ST., MONTREAL.

ACTINOLITE CEMENT ROOFING.

THE LEADING ROOFING MATERIAL IN THIS MARKET. NOW IN GENERAL USE ALL OVER CANADA.



USED SOLELY BY THE CANADIAN PACIFIC RAILWAY CO., FOR BUILDINGS HAVING FLAT OR MODERATELY STEEP ROOFS.

Our facilities are such that we can undertake to do CEMENT ROOFING anywhere in Canada at a Moderate Price. Write us for quotations, stating size of Roof. All work guaranteed.

Joseph James & Co., - - Montreal. | Toronto Cement Roofing Co., - Toronto.
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THE CANADA FIBRE CO.,
Manufacturers of
BED COMFORTERS,
Curled Hair, Japanese Hair and Canada Fibre, Hair and Fibre Openers.

SAILS. THOMAS SONNE,
Tents for sale or hire. Fishing and Shooting **TENTS** a specialty, Sailmaker and Tarpaulin Manufacturer; Yacht **SAILS** and Wagon Covers. Grain Bags for sale or hire. For sale Denim and Cottage Canvas. 177 & 179 Commissioners Street, Montreal

GRATEFUL—COMFORTING.
EPPS'S COCOA.
BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency of disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—(Civil Service Gazette.)
Made simply with boiling water or milk. Sold only in Packets by Grocers, labelled thus:
JAMES EPPS & CO., Homoeopathic Chemist,
London, England.
Sole Agent for Canada: C. E. COLSON, MONTREAL.

W. H. STOREY & SON,
GLOVE Manufacturers,
ACTON, ONT.
Sole Manufacturers for the Dominion of "Pat Napin Tanned Buck Gloves" warranted. None Genuine unless stamped "W. H. Storey & Son."

Preston Mineral Baths and Summer Resort,
PRESTON, ONT.
EXPERIENCE has proved that the continuous use of the water with which the Preston Mineral Baths are supplied, used internally and externally is of great benefit to invalids suffering from Gout, Nervous Debility, Diseases of the Stomach, Liver and Kidneys, but more especially Skin Diseases. Sufferers from Rheumatism will find that using these waters will almost always effect a cure. Stage Line between Preston and Berlin meets G. W. R. and G. T. R. Trains.
C. KRESS, Proprietor. **DR. MULLOY,** Consulting Physician.

TELLIER, ROTHWELL & CO.,
Successors to CHAS. MARTIN & CO.,
Manufacturers of
Laundry Blues and Stove Polishes,
Importers of
Colours, Bronze-Powders, Gold, Silver and Metal Leufs, Glues, Gelatines, Aniline dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.
Sole Proprietors for the Celebrated
CARDINAL FOOD,
35 ST. PETER STREET, MONTREAL.

COBBAN & CO. 455 St. Paul St.,
MANUFACTURERS, IMPORTERS AND
MANUFACTURERS' AGENTS.
Mouldings, Frames, Looking Glasses and Mirror Plates.
Photographic Stock Dealers. Wholesale only.

IRVING & SUTHERLAND,
IMPORTERS OF
Railway, Machinists' and Mill Supplies
OILS, PAINTS, Etc.
Agents for Dominion Paint Co., Toronto; H. B. Newhall Manufacturing Co., New York; Hoekley Bolt, Nut and Rivet Works, England; Handyside & Co., Celebrated Boiler Purger.
17 St. Peter Street, Montreal.

HUDON, HEBERT & CO.,
(Successors to J. Hudon & Co.)
Importers of Groceries, Wines, Liquors and Provisions, wholesale. Sole agents in Montreal for the Portland Kerosene Oil Co., also for the
CELEBRATED SOAP
"Death on Dirt,"
Nos. 304 and 306 St. Paul St.,
MONTREAL.
We are prepared to furnish the trade wholesale and retail, with this celebrated soap, "Death on Dirt," and we recommend it to the trade in general.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JULY 3, 1884.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Boots and Shoes.		Grain.		Casing, Box, Shook:		Leather (at 6 months.)	
Men's Thick Boots Wax...	2 15 3 00	Canada White, No. 2..	1 05 1 07	1 in. p100 lb. keg.	\$ 65 0 00	No. 1, B. A. Sole.....	\$ 26 0 27
" Split ".....	1 60 2 25	" Red Winter ".....	1 07 1 10	1 in. to 1 1/2 " " "	3 90 0 00	No. 2, B. A. Sole.....	0 23 0 24
" Kip Boots.....	2 60 3 25	" Spring No. 2.....	1 05 1 07	2 in. to 2 1/2 " " "	3 65 0 00	No. 1 Ordinary Sole.....	0 24 0 25
" Calf Boots, pegged..	2 80 4 75	White Michigan, No. 1..	0 00 0 00	2 1/2 in. to 3 " " "	3 40 0 00	No. 2 " " " " " "	0 22 0 23
" Kip Brogans.....	1 20 1 40	Red Winter, No. 2 Toledo.	0 00 0 00	3 in. to 4 " " "	3 15 0 00	Buffalo Sole, No. 1.....	0 21 0 22
" Split ".....	0 75 1 10	Spring, Chicago No. 2..	0 92 0 93	Cut Spikes, all sizes.....	2 90 0 00	" No. 2.....	0 19 0 20
" Split Buff Congress..	1 40 2 40	Spring, Milwaukee No. 2.	0 93 0 94	Finishing Nails:		China " No. 1.....	0 22 0 23
" Split & Pebbled Bals.	1 60 3 00	Oats.....	0 80 0 80	1 in. to 1 1/2 in. p. 100 lb. kg	5 30 4 55	" No. 2.....	0 19 0 21
" Buff ".....	1 00 1 40	Barley.....	0 55 0 65	2 in. and up " " "	3 70 0 00	Zanzibar, No. 1.....	0 21 0 23
Wom's Pebbled & Bull Bals	1 00 1 50	Peas..... per 66 lbs	0 92 0 93	Tobacco Box Nails:		" No. 2.....	0 19 0 20
" Split Bals.....	0 80 1 10	Rye.....	0 72 0 73	1 1/2 in. & 1 1/4 in. p. 100 lb kg	4 70 3 75	Slaughter, No. 1.....	0 25 0 28
" Prunella do.....	0 40 0 25	Corn in bond.....	0 69 0 69	1 1/4 in. " " " "	3 60 3 40	Harness.....	0 25 0 32
" Inferior do.....	0 30 0 25	Flax Seed, prime.....	0 00 0 00	2 1/2 " " " "	3 30 2 90	Upper Heavy.....	0 32 0 38
" Cuskin, do.....	0 60 1 00	Groceries.		These terms apply to all the above nails.			
" Bunk, do.....	0 50 0 25	TEA, (Hk-Ch. & Cad.)		Net 30 days or 7 p.c. 4 mos.			
" Bunk, do.....	0 60 1 00	Japan, com. to med. lb.....	0 15 0 25	Clinch and Heavy Clinch:			
Misses' Pebbled & Bull Bals	0 85 1 35	Japan, best to choist.....	0 37 0 48	1 and 1 1/2 in. per lb.....			
" Split Bals.....	0 75 0 80	Japan Nagasaki.....	0 17 0 25	1 " " " " " "			
" Prunella do.....	0 60 1 00	Y. Hyson common to gd.....	0 16 0 33	2 " " " " " "			
" Cong. do.....	0 60 0 70	Y. Hyson fine to finest, lb	0 36 0 80	2 1/2, 3 in. and up.....			
Childs' Pebbled & Bull Bals	0 60 1 10	Gunpd., fair to med.....	0 28 0 34	Flat & Sharp pres'd N's:			
" Split Bals.....	0 60 0 60	" Good to fine.....	0 40 0 50	1 and 1 1/2 in. per lb.....			
" Prunella do.....	0 50 0 75	Gunpd. Finest.....	0 67 0 85	1 1/2 " " " " " "			
Infants' Cacks, 1 doz....	2 50 6 00	Imperl., med. to gd.....	0 25 0 33	2 " " " " " "			
Dairy Produce.		" Fine to finest.....	0 37 0 58	2 1/2 " " " " " "			
Creamery, fine to choice..	0 20 0 20 1/2	Twankay, com. to gd.....	0 12 0 18	3 in. and up.....			
Township, new.....	0 17 0 18	Oolong.....	0 45 0 65	Horse Nails: 7 lb. size.....			
Do old.....	0 00 0 00	Cougou common.....	0 16 0 20	" 8 lb. " " " "			
Brookville, new.....	0 16 0 17	" med. to good.....	0 23 0 35	" 9 lb. " " " "			
Do old.....	0 00 0 00	" fine to finest.....	0 36 0 65	" P. & F. Bright.			
Morrisburg, new.....	0 17 0 18	Souchong common.....	0 16 0 20	57 1/2 to 60 p.c. dis.			
Do old.....	0 00 0 00	" med. to good.....	0 25 0 34	Horse Shoes.....			
Western Dairy, new.....	0 14 0 16	Fine to choice.....	0 36 0 66	Terms, 4 mos. or 5 p.c. cash			
Do old.....	0 00 0 00	Coffee, green Mocha per lb.	0 25 0 31	or 30 days.			
Cheese, choice.....	0 09 0 09 1/2	Java.....	0 16 0 25	Aves ss. & ds.—25 to 30 dis.			
Good.....	0 18 0 08 1/2	Maracibo.....	0 13 0 17	Gulvanized Iron: No. 21..			
Drugs & Chemicals.		Cape.....	0 12 0 14	" No. 26.....			
Aloes Cape.....	0 16 0 18	Jamaica.....	0 11 0 16	" No. 28.....			
Alum.....	1 85 2 00	Rio.....	0 11 0 14	Pig Iron: Siemens No. 1..			
Rorax.....	0 12 0 14	Singapore & Ceylon.....	0 17 0 24	Coltness.....			
Borax Imp. (Poliwka's) case	2 25 2 50	Chicory.....	0 11 0 12 1/2	Caldar.....			
Bleaching Powder.....	2 25 2 50	Sugars, (Csk. & Brs.)		Lunglow.....			
Brimstone.....	2 25 2 50	Porto Rico..... per lb	0 05 0 05 1/2	Summer.....			
Castor Oil.....	0 09 0 10	Jamaica.....	0 05 0 05	Gurtsherie.....			
Caustic Soda.....	2 25 2 50	Barbados..... per lb.	0 00 0 00	DD.....			
Cream Tartar.....	0 35 0 37	Yellow Refined.....	0 51 0 06 1/2	HHH.....			
Epsom Salts.....	1 25 1 40	Paris Lumps.....	0 84 0 84	XX.....			
Extract Logwood, best.....	0 09 0 10	Granulated ".....	0 71 0 07 1/2	XXX.....			
" ordinary.....	0 09 0 10	Syrups.—Extra. per lb.	0 04 0 04 1/2	W.....			
Indigo Madras.....	0 70 1 00	Good.....	0 03 0 03 1/2	MR.....			
Morphia.....	2 25 0 00	Fair.....	0 01 0 02 1/2	X 36 Twill.....			
adder, best.....	0 12 1/2 1 13 1/2	Molasses (Barbados) lm. g.	0 31 0 35	C Drill.....			
" ordinary.....	0 08 0 09	Trinidad.....	0 26 0 30	MR 3/4 Brown Sheeting.....			
Opium.....	4 00 4 25	Fruit Loose Muscatel, new	2 10 2 25	XX do do.....			
Oxalic Acid.....	0 14 0 15	Layers in boxes.....	0 75 0 20	Seamless Bags.—C.....			
Phosphorus.....	0 75 0 90	Sultanas.....	0 9 0 10	B.....			
Potash Iodide.....	1 25 1 95	Seedless.....	0 9 0 09	Cantons.—A Brown.....			
Quinine.....	1 60 1 75	Valencia..... per lb.	0 04 0 05 1/2	B Brown.....			
Soda Ash.....	1 60 1 75	Currants.....	0 04 0 05 1/2	C Brown.....			
Soda Bicarb.....	2 25 2 50	Prunes.....	0 04 0 05 1/2	H Brown.....			
Sai Soda.....	0 90 1 10	Figs C. Mats.....	0 05 0 06	Bleached.....			
Tarlaric Acid.....	0 65 0 60	H. S. Almonds bxs.....	0 12 0 15	Bleached Shirting.—BB.....			
Citric Acid.....	0 65 0 75	S. S. Taragona.....	0 16 0 17 1/2	CA.....			
Camphor Eng. Ref.....	0 36 0 38	Walnuts.....	0 07 0 10 1/2	CE.....			
" Am. Ref.....	0 35 0 35	Filberts.....	0 09 0 10 1/2	CB.....			
Gum Arabic, per lb.....	0 30 0 60	Brazils, new.....	0 09 0 00	BC.....			
" Traj.....	0 45 0 90	Batty's Nabob Pickles, doz	2 70 3 80	NP.....			
Coppers, per 100 lbs.....	0 85 1 00	" Mixed do.....	2 80 2 80	AB Night Gown Twill.....			
Blue Vitriol.....	3 05 0 07	" Nabob Sannoc, pts	3 49 0 00	Valleyfield, Bleached.....			
Potash Bichromate.....	0 09 0 09 1/2	Spices: Cassia..... per lb	0 09 0 15	W.....			
Dry Goods.		Mace.....	0 80 0 85	A.....			
(See Manuf. of Cotton.)		Cloves.....	0 18 0 30	AA.....			
FISH.		Nutmegs.....	0 80 0 80	M.....			
Cape Breton Herrings.....	0 00 0 00	Jamaica Ginger, Bl.....	0 17 0 20	SM.....			
Mackerel No. 1.....	0 00 0 00	African Unbl.....	0 13 0 16	MM.....			
Green Cod No. 1.....	0 00 0 00	Pimento.....	0 08 0 11	C Cheese Cloth.....			
" No. 2.....	0 00 0 00	Pepper.....	0 17 0 19	C Butter Cloth.....			
Dry.....	4 50 6 00	Mustard, 4 lb. Jars.....	0 17 0 19	H Interlining.....			
N. Shore Salmon No. 1.....	15 50 19 00	" 1 lb. ".....	0 24 0 25	A Wigans (all colors).....			
Brit. Cod.....	15 00 0 00	Rice: Arracan, & c.p. 100 lb.	3 57 3 85	Stormont.—Striped			
Oysters.....	0 00 0 00	Sago..... per lb.....	0 04 0 06	Ticking.....			
Flour.		Tapioca, Pearl.....	0 05 0 07	A.....			
Superior Extra.....	5 40 0 00	Flake.....	0 05 0 07	AA.....			
Extra Superfine.....	4 90 4 35	Gelatine, Favorite, (Poliwka's) 1 lb can.	1 00 0 00	S.....			
Strong Bakers.....	5 10 5 40	Do do do 1 qt pkgs.....	0 80 0 00	SB.....			
Do American.....	5 25 5 45	Do do do 2 " ".....	1 80 0 00	W.....			
Fancy.....	4 25 4 40	Hardware.		AAA.....			
Spring Extra.....	4 25 4 35	Zn: Block, L & F per lb.....	0 21 0 23	M.....			
Superfine.....	3 40 3 60	do Straits.....	0 22 0 24	Checks.—A, Nuns Stripes.....			
Fine.....	3 00 3 10	Strip.....	0 24 0 25	Denims.—AB Brown.....			
Middings.....	2 90 3 00	Copper: Ingot.....	0 16 0 17	AB Blue.....			
Rollards.....	2 70 2 80	Sheet.....	0 23 0 24	B Brown.....			
Ont. Bags.....	1 90 2 40	Cut Nails, Net Cash:		BB Brown.....			
City Bags.....	2 70 2 80	Hot Cut Am. or Can. Pat'n		SB Brown.....			
Oatmeal.....	4 65 5 00	3 in. and above ".....	2 55 0 00	Brown Sheeting.....			
Corameal.....	0 00 0 00	2 1/2 & 2 1/2 in. ".....	2 90 0 00	A Caledonia.....			
Bran, per ton.....	0 00 0 00	2 & 2 1/2 in. ".....	3 15 0 00	Canada.....			
Shorts do.....	0 00 0 00	1 1/2 & 1 1/2 in. Am.....	3 15 0 00	Shirtings.—Clyde Checks.....			
		1 1/2 in. ".....	3 65 0 00	Canada.....			
		1 1/2 & 1 1/2 Cold Cut, Can.....	3 40 0 00	Lybster No. 3, 30 in.....			
		1 1/2 in. ".....	4 15 0 00	No. 2, 32 in.....			
				Dundas (Grey) D 30 in.....			
				C 3 in.....			

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut casing, box and shook, finishing and Tobacco Box, and Barrel Nails, Net cash within 30 days; or four months Note, adding interest from the date of delivery at seven per cent. Clinch and Pressed, terms on four months or 5 p.c. off for cash in 30 days p.c. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.

MONTREAL WHOLESALE PRICES CURRENT. - THURSDAY, JULY 3, 1884.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Meats, Eggs, Oils, and various commodities.

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

JOHN TAYLOR & CO., WHOLESALE Hat and Fur House, 535 & 537 ST. PAUL ST., MONTREAL.

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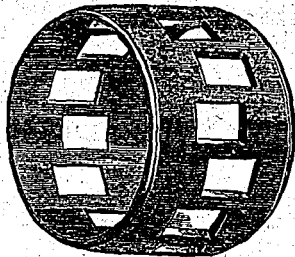
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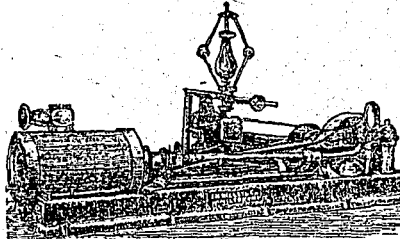
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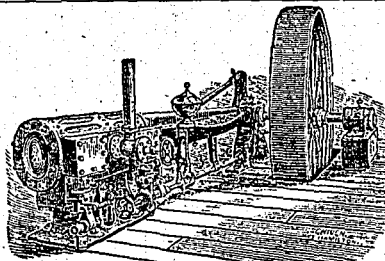
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For durability, accessibility of parts and economy of fuel, this engine has no equal. Boilers of Steel or Iron, made to order, Shafting, Pulleys, and Hangers furnished on short notice.

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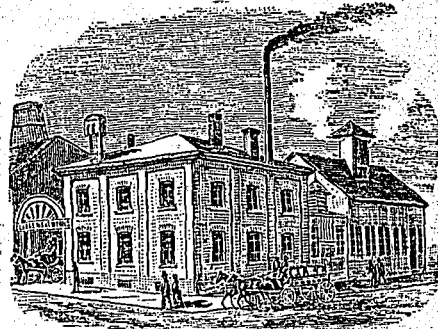
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The Company offer lands within the Railway Belt along the main line, and in Southern Manitoba at prices ranging from

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

Without Condition of Settlement or Cultivation.

THE RESERVED SECTIONS

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1 gallon of the Star Gloss Rubber Paint will cover
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for years; it can be applied on brick, iron, boats, in
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It will not change the temper or shape of the
File, and the process can be applied equally as
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I invite the most Critical test to
Files sharpened in this manner.

I am prepared to supply Manufacturers with
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Manufacturers of

ALL KINDS OF
SUSPENDERS



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Their extensive Collieries at Spring Hill, N.S., and the Railway from Spring Hill Junction
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Their Collieries at Spring Hill and the Railway from Spring Hill to Parrsboro on the Bay of Fundy.
The Company is now prepared to make contracts to deliver at any season of the year

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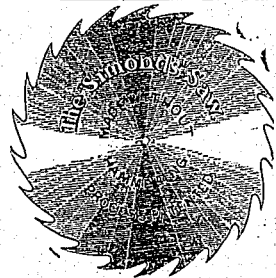
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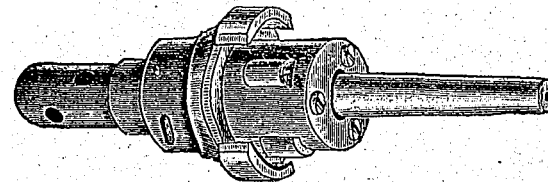
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We are now making and prepared
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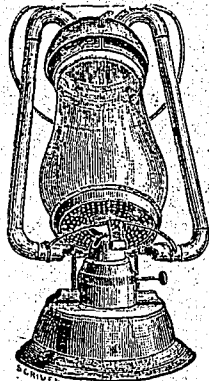
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Coal Oil Stoves
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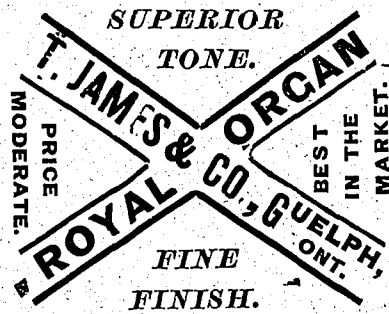
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Send for circulars to the factory at
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According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.

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IMPORTERS OF
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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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THE RUSSELL
OTTAWA.

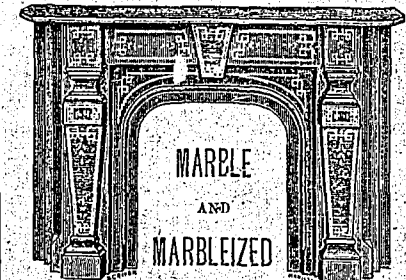
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This magnificent new Hotel, fitted up in the most modern style, is now Re-opened. The Russell contains accommodation for over FOUR HUNDRED GUESTS, with passenger and baggage elevators, and commands a splendid view of the city, Parliamentary grounds,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

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

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SLATE MANTELS,
All kinds of MARBLE & GRANITE WORK.
INSPECTION INVITED.

J. S. MAYO.
 Importer and Manufacturer of
OILS
 OF EVERY DESCRIPTION,
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MONTREAL.

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Can. Government Debentures, 6 p. ct. 1882-84.....		101 1/2
Do. do. 1885 op. of Gov. inscribed stock.....		101 1/2
Dominion 5 per ct. Stock.....		104 1/2
Montreal 5 per cent Stock.....		107
Montreal Harbor Bonds 6 p. c. Do. Corporation 6 per ct. Bonds.....		115 1/2
Do. 7 per ct. Stock.....		110
Toronto City 6 per ct. Co. Debentures, (Ont.) 20 years 6 per ct. Township Debentures, (Ont.) 6 per ct.		108

Shrs.	Railway and other Stocks.	Pa.	May 16.
100	Atlantic & St. Lawrence Ste 6 p. c.	all	130
10	Do. 6 p. c. Stier. Mt. Bonds.....	100	113
100	Do. do. 3rd Mort. 1891.....	100	112
10	Buffalo and Lake Huron.....	all	112
100	Do. do. 5 1/2 p. c. 1st Mort.....	100	124
10	Do. do. 2nd Mort.....	100	124
100	Can. Central 5 p. c. 1st Mort. guar. by Gov.....	123	
100	Canada Southern 1st Mort. 3 p. c.	all	109
100	Chic. & G.T.R. 6 p. c. 1st Mort. 1900.....	100	15
100	Grand Trunk of Canada Genl.	all	120
100	Do. by Mort. Bds. 1st charge 6 p. c.	all	120
100	Do. do. 2nd do do.....	all	120
100	Do. do. 1st Pref Stock.....	all	101
100	Do. do. 2nd Pref Stock.....	all	37 1/2
100	Do. do. 3rd Pref Stock.....	all	113
100	Do. 5 p. c. Perp. Deb. Stock.....	100	113
200	Great Western of Canada.....	all	112
100	Do. 6 do do 1890.....	all	113
100	Do. 6 p. c. pref conv.....	all	103
100	Do. Fortifical 6 p. c. Debenture Stock.....	all	111
100	Hamilton and N. W.....	all	95
100	N. of Canada 2 1/2 p. c. Sig. 1st Mort.....	all	102
100	N. of Canada 6 p. c. 1st Pref. Bonds.....	100	101
100	Do. do. 2nd do.....	100	103
100	Northern Extension, 6 p. c. guar.	103	95
100	Do. do. 6 p. c. 1st Mort.....	103	91
100	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	103	91
100	St. J. & B. 6 p. c. bonds 1st mort.....	103	91
100	St. J. & B. 6 p. c. Bds.	117	91
100	British Columbia, July, 1907 6 p. c.	101	101
100	Can. Gov 1877-80.....	101	104
100	Can. Gov 1880-90, 6 p. c. 1882-84.....	101	114
100	Do. 5 p. c. 1886, Op. of Gov.....	101	104
100	Do. 5 p. c. Ins Stock.....	101	104
100	Do. 5 p. c. Ins Stock, April and Oct.....	101	104
100	Do. Dominion Stock of 1904, 4 p. c.	101	104
100	Do. Do. 1904 Ins Stock, 4 p. c.	101	104
100	New Brunswick 6 p. c. Jan and July.....	105	103
100	Nova Scotia 6 p. c. 1886.....	103	10
100	Quebec Prov. 5 p. c.	10	

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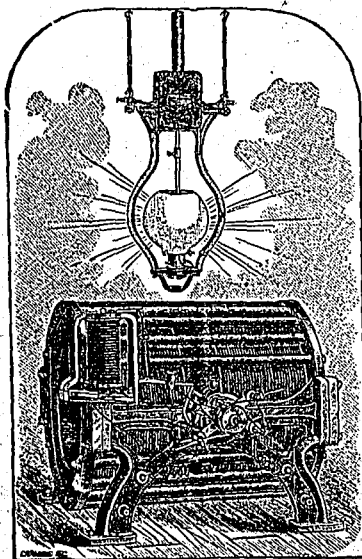
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LIFE ASSURANCE CO'Y.
Head Office, Waterloo, Ontario.

DOMINION DEPOSIT, - - - - \$100,000.00

The only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1883, 5,241
Covering Assurance to the amount of, \$6,572,719 71
Net Reserve to Credit of Policy-holders, 482,177 47
Net Surplus, 43,761 95

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

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

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OF IRELAND.

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Incorporated by Royal Charter, 1822.

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OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent



CAPITAL, \$1,188,000.

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

DIRECTORS:

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Vice-President.—ANDREW ALLAN.
N. B. Corso, Robert Anderson. J. B. Holland.
Arthur Provost. C. D. Proctor.
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Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 3, 1884.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$60	\$60	113 1/2
Canada Life	2,500	7 1/2-6mos.	400	50	400 4/20
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	85	7 1/2	.....
Confederation Life	5,000	5-6 mos.	100	10	250
Sun Life and Accident	5,000	4-6 mos.	100	12 1/2	200
Queen City Fire	2,000	10	50	10	.....
Western Assurance	20,000	6 6 mos.	40	20	118
Royal Canadian Insurance	20,000	0	100	20	.....
Accident Ins. Co. of North America	2500	3 per ct.	100	20	.....
Guarantee Co. of North America	13,000	3 per ct	50	10	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, June 16 1884.

				Market value p'd up share
Briton Life Association	50,000	10	1	.....
British Empire	.....	.....	.....	.....
British & Foreign Marine	50,000	50	20	£22 1/2
Commercial Union Fire Life & Marine	50,000	30	50	£17 1/2 £18 1/2
Edinburgh Life	5,000	10	100	£41
Fire Insurance Association	100,000	0	£10	30s 40s
Guardian Fire and Life	20,000	13	100	£58 £60
Imperial Fire	12,000	£7 3/4 sh.	20	£140 £145
Lancashire Fire and Life	100,000	30	40	£5 5s 9d
Life Association of Scotland	10,000	15	40	£27 1/2
Lion Fire	500,000	.....	10	15s 3d
Lion Life	92,000	.....	10	17s 6d
London Assurance Corporation	85,802	48	25	£46 £48
London & Lancashire Life	10,000	10	10	60s
London & Lancashire & Globe Fire & Life	£391,752	70	20	£23 1/2 £23 1/2
Liverpool & London & Life	30,000	70	100	£42 1/2 £42 1/2
North British & Mercantile Fire & Life	40,000	56	50	£27 1/2 £27 1/2
Phoenix Fire	8,722	£21 p.s.	.....	£205 £215
Queen Fire & Life	200,000	30	10	45s 45s 6d
Royal Insurance Fire & Life	100,000	60	20	£29 6s 3d
Scottish Commercial Fire & Life	126,000	22 1/2	10	£22 1/2 £28
Scottish Imperial Fire and Life	50,000	6	10	28s
Scottish Provincial Fire & Life	20,000	15	50	£13 1/2 £14
Scottish Union	£11 1/2 £11 1/2
Standard Life	10,000	58 1/2	50	£51
Star Life	4,000	5	25	£19

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TOTAL ASSETS, 34,472,705
INVESTED FUNDS, 13,500,000
Deposit with Dominion Government, market value, 125,000

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Campbellton.....	7.03 "
Dalhousie.....	7.41 "
Bathurst.....	9.30 "
Newcastle.....	11.00 "
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St. John.....	5.30 "
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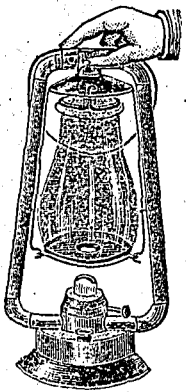
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FIRE & MARINE. Incorporated 1851.

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