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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 19, No. 22. }
New Series.

MONTREAL, FRIDAY, NOVEMBER 28, 1884.

M. S. FOLEY,
Editor and Proprietor

Leading Wholesale Houses of Montreal.

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers.

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

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

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

GAULT BROS. & CO.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of
FELT HATS.

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

FOR THE

Fall and Winter Trade

We offer a full assortment of

FUR GOODS

Of our own Manufacture.

FLUSH, CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS

Of English and Domestic Manufacture.

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

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

JAMES CORISTINE & CO.

Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale Houses of Toronto.

Mantle Department.

Wool Goods,

FULL STOCK OF

HONEY COMB AND FANCY KNIT
WOOL SQUARES IN

CARDINAL, GARNET, BLUE
AND WHITE.

VELVETEENS IN BLACK AND
COLORED.

JOHN MacDONALD & CO.,

WELLINGTON & FRONT STS. EAST,
TORONTO,

and

31 MAJOR STREET,
MANCHESTER, - - ENGLAND.

M. Fisher, Sons & Co

WOOLLEN

Manufacturers and Importers.

184 MCGILL ST.,

MONTREAL,

And GEORGE ST., HUDDERSFIELD, ENG.

Leading Wholesale Houses of Montreal.

SPECIALTIES

FOR FALL TRADE.

Dolls, in Wax, Rubber, China, &c.,
Toys, Games, &c.,
Sleighs and Toboggans,
Photograph Albums,
Glass Vases and Toilet Sets,
China Cups and Saucers and Mugs,
China Ornaments,
Work Boxes and Desks.

A full line of Fancy Goods, Toys, &c., now on
Exhibition.

Send for a \$5, \$10, \$20, or \$50 package of

CHRISTMAS CARDS,

which are nicely assorted for the retail trade.

H. A. NELSON & SONS,
MONTREAL & TORONTO.

S. GREENSHIELDS,

SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736

CRAIG STREET,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

NOTICE is hereby given that a dividend of

FIVE PER CENT.

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city and its branches on and after

Monday, the 1st Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

W. J. BUCHANAN,

General Manager.

Montreal, 24th October, 1884.

THE BANK OF TORONTO.

DIVIDEND No. 57.

Notice is hereby given that a Dividend of **FOUR PER CENT** for the current half year, being at the rate of eight per cent per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Monday, the 1st Day of December next.

The Transfer Books will be closed from the 17th to the 29th day of November, both days inclusive.

By order of the Board.

D. COULSON,
Cashier.

BANK OF TORONTO,
Toronto, 23th October, 1884.

Banque Ville-Marie.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

W. Weir, Pres., J. G. Guimond, Vice-Pres; The Hon. A. H. Paquet, Somerville Weir, J. G. Davie, C. F. Vinet, Ubaldo Garand, Cashier.
Branch at Berthier, A. GARDER, Agent.
Branch at Louiseville, F. X. O. LACOURSIÈRE, Agent.
Branch at Nicolet, C. A. SYLVESTRE, Agent.
Branch at St. Jérôme, J. A. THÉBÉTÈRE, Agent.
Agents at New York:
THE NATIONAL BANK OF THE REPUBLIC,

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kondall,
John James Cater, J. F. Kingsford,
Henry R. Farrer, Frederic Laubook,
Richard H. Glyn, A. H. Philipotts,
Edward Arthur Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.
W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

New-York.—D. A. McAvish and H. Stikeman, Agents.

CHICAGO.—H. M. Bredon, Agent.

SAN FRANCISCO.—W. Lawson & C. E. Taylor, Agents.

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

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

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$600,000.

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., - President.
J. H. R. MOLSON, Esq., - Vice-President.
R. W. SHEPHERD, Esq., - SIR D. L. MACPHERSON.
MILES WILLIAMS, Esq., S. H. EWING, Esq.
A. F. GAULT, Esq.
F. WOLFERSTAN THOMAS, - Gen'l Manager.
M. HEATON, - Inspector.

Branches of the Molsons Bank.

Aylmer,	Meaford,	Toronto,
Brackville,	Morrisburg,	St. Thomas,
Clinton,	Owen Sound,	Sorel, P.Q.
Fowler,	Ridgeway,	Trenton,
London,	Smith's Falls,	Waterloo, Ont.
		Woodstock, Ont.

AGENTS IN THE DOMINION.

Quebec—La Banque Nationale and Eastern Townships Bank.

Ontario and Manitoba—Dominion Bank.

New Brunswick—Bank of N. Brunswick, St. John.
Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I.
Charlottetown and Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank, Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE.

London—Alliance Bank, "Limited." Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The National Bank of Liverpool.
Antwerp, Belgium—La Banque d'Anvers.

Collectors made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

Merchants' Bank OF CANADA.

NOTICE IS HEREBY GIVEN

That a Dividend of

Three and One-half per cent.

For the current half year, being at the rate of

7 Per Cent. per annum

— UPON THE —

Paid-up Capital Stock of this Institution

Has been declared, and that the same will be payable at its Banking House in this City, on and

after

Monday, the 1st of Dec. next.

The Transfer Books will be closed after the 17th to the 30th of November next, both days inclusive.

By order of the Board.

G. HAGUE,

General Manager.

Montreal, 22nd Oct., 1884.

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.

GEO. S. BRUSH, Esq., Vice-President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAudeau, President.

JOSEPH HAMEL, Esq., Vice-President.

Hon. P. Garneau, N. W. Baby, Esq.

T. LeDroit, Esq., Ant. Painchaud, Esq.

U. Tessier, Jr., Esq., P. LAFRANCE, Cashier.

HONORARY DIRECTOR:—Hon. J. R. Thibaudeau, Montreal.

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

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

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

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

Correspondence respectfully solicited.

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.
T. Sutherland Stayer, Esq. Jas. Crathern, Esq.
John Waddie, Esq. Hon. S. C. Wood.
George Taylor, Esq. W. B. Hamilton, Esq.
W. N. ANDERSON, General Manager.
JNO. C. KEMP, Ass't Gen'l Manager.
ROBT. GILL, Inspector.

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

BRANCHES.

Ayr	Goderich	St. Catharines
Barré	Guelph	Sarnia
Belleville	Hamilton	Seaford
Borlin	London	Simcoe
Brantford	Montreal	Stratford
Chatham	Norwich	Strathroy
Collingwood	Orangeville	Thorold
Dundas	Ottawa	Toronto
Dunnville	Paris	Walkerton
Galt	Parkhill	Windsor
	Peterboro'	Woodstock

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

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

BANKERS.

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

IMPERIAL BANK OF CANADA.

Capital Paid up - - - \$1,300,000
Reserve Fund - - - 650,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

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

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL..... \$1,500,000
CAPITAL PAID UP..... 1,419,067
RESERVE FUND..... 375,000

Board of Directors.

R. W. HENNEKER, President.
A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, G. N. Galer,
Thos. Hart, Hon. J. H. Pope,
T. S. Morey, Hon. G. G. Stevens,

WM. FARWELL, General Manager,
Head Office—Sherbrooke, Que.,
Branches.

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville, Granby,
Bedford Farnham.

Agents in Montreal—Bank of Montreal.
London, England—Natl. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John P. Octor, Esq.
George H. Leach, Esq.
E. A. COLVILL, Cashier.
H. S. STEVEN, Assistant-Cashier.
Agencies.—Aniston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent. Listowel—H.
H. O'Leary, Agent. Milton—J. Butterfield, Agent.
Port Elgin—W. Corbould, Agent. Tottenham—W.
P. Roberts, Agent. Wingham—B. Willson, Agent.
Agents in New York—The Bank of Montreal and
John J. Cisco & Son.
Agents in London, Eng.—The National Bank of
Scotland.

BANK OF OTTAWA,
OTTAWA.

Authorized and subscribed Capital... \$1,000,000
Paid up Capital..... 983,263
Reserve Fund..... 110,000

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

DIRECTORS:

C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo.
Bryson, Hon. L. R. Church, Alex. Fraser,
Esq., Geo. Hay, Esq., John Mather, Esq.
GEO. BURN, Cashier.
Branches:—Arnprior, Pembroke, Winnipeg, Man.,
Carleton Place, Ont.
Agents in Canada, Canadian Bank of Commerce.
Agents in New York, Messrs. A. H. Goadby, and B.
E. Walker, Agents in London, Eng., Alliance Bank

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

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL SUBSCRIBED, - - - 500,000
CAPITAL PAID-UP, - - - 205,000

DAVID BLAIN, Esq., President.
SAM'L TREES, Esq., Vice-President

DIRECTORS:

H. P. DWIGHT, A. McLEAN HOWARD,
C. BLACKETT ROBINSON, K. CHISHOLM, M.P.P.
JNO. GINTY, D. M. McDONALD,
A. A. ALLEN, Cashier.

Agents in Canada—Canadian Bank of Commerce.
Agents in New York—Importers and Traders
National Bank. Agents in London, England—
National Bank of Scotland, London.

La Banque Jacques Cartier.

NOTICE is hereby given that a dividend of
THREE PER CENT.
has been declared on the paid-up capital of this
institution for the current half year, and that this
dividend will be payable at the office of the Bank
in Montreal,

TUESDAY, the Second of December next.
The transfer books will be closed from the 17th
to the 30th of November next, these two days
inclusive.

By order of the Board,
(Signed), A. DE MARTIGNY,
Cashier.
Montreal, 28th October, 1884.

THE MARITIME BANK

—OF THE—
DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N.B.
CAPITAL PAID UP - - - \$3,119,900
REST - - - \$40,000

Board of Directors.

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

The Chartered Banks.

THE BANK OF LONDON

IN CANADA.

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

MANAGER—A. M. SMART.

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

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 250,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.
Deposits received and interest allowed. Collections
solicited and promptly made. Drafts issued
available on all parts of the Dominion. Sterling
and American Exchange bought and sold.

Montreal Loan & Mortgage Co.
AND TRUST COMPANY.

Incorporated 1858.
CAPITAL - - - \$1,000,000 00
LOAN MONEY ON REAL ESTATE AND
PURCHASE MORTGAGES.

This Company is authorized to act in any position
of Trust, either as Executor, Administrator, Guardian,
Trustee or Receiver.
Registrars and Transfer Agents of the Stocks and
Bonds of Incorporated Companies.
Trustees of Mortgages executed by Railroad and
other Corporations.

INTEREST ALLOWED ON DEPOSITS.
Issue Sterling Debentures payable in London,
also Currency Debentures, payable in Canada.

BOARD OF DIRECTORS.
M. H. GAULT, Esq., M.P., President. RICHARD
BOLTON, Vice-President. Hon. A. W. O'GILVIE.
A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.,
JAMES CRATHERN, of Crathern & Caverhill
J. R. BLACK. J. L. MORRIS.

Trustees and Executors are authorized by Act of Parlia-
ment to invest in the Debentures of this Company.

W. L. MALTY, Manager.
OFFICE, 181 ST. JAMES STREET, MONTREAL.

THE ONTARIO
Investment Association

(Limited.)
OF LONDON, ONTARIO.
CAPITAL UNCALLED, - \$2,050,000
CAPITAL PAID UP, - - - 600,000
RESERVE FUND, - - - 500,000
INVESTMENTS, - - - 2,000,000
Parties wanting money on Real Estate Mortgages,
Apply to HENRY TAYLOR, Manager.

Dominion Savings & Investment Soc.
LONDON, ONT.
INCORPORATED, - 1872.

Capital, - - - \$1,000,000.00
Subscribed, - - - 1,000,000.00
Paid-up, - - - 868,840.28
Reserve Fund, - - - 149,000.00
Contingent Fund, - - - 963.12
Loans made on farm and city property, on the
most favorable terms, Municipal and School Sec-
tion Debentures purchased.
Money received on deposit and interest allow. pp.

THE HAMILTON Provident and Loan Society.

President, GEORGE H. GILLESPIE. Vice-President, JOHN HARVEY. Capital subscribed, \$1,500,000.00 paid-up, 1,100,000.00 Reserve and Surplus Profits, 111,519.80 Total Assets, 2,701,108.86

KING ST., HAMILTON. H. D. CAMERON, Manager.

STRATHY BROS., STOCK BROKERS, 2 STOCK EXCHANGE BUILDING, MONTREAL.

Stocks and other securities bought and sold for the client or on margin. Business strictly confined to commission.

MACIVER & BARCLAY, STOCK BROKERS, (Members Montreal Stock Exchange), 130 St. Francois Xavier Street, Montreal.

Canadian and New York Stocks and Grain and Provisions in Chicago bought and sold for cash or on margin. Agents in New York—Baldwin & Weeks; Agents in Chicago—Cyrus H. Adams & Co.

JAMES C. MACKINTOSH, BANKER AND BROKER, HALIFAX, N.S.

Special attention given to investments in sound dividend-paying Stocks and DEBENTURES. Collections made in all parts of the Maritime Provinces. Business information afforded to customers. 166 HOLLIS STREET.

H. J. BEEMER,

Contractor for Building Railways, Canals, Bridges, Buildings, etc., also Steam Dredging and Sub-Marine Works. Office for the Montreal Extension of the Canadian Pacific Railway, Cor. Barclay and Water Streets. Office at Windsor Hotel, Montreal.

Legal.

For Accountants, &c., see other page.

BRANDON, Man. and Calgary, N.W.T. PETERSON & PETERSON, BARRISTERS, &c.,

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

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

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

Seaford, Ont. MCCAUGHEY & HOLMES, Barristers &c., Seaford, Ontario.

Oceanic Steamships.

DOMINION LINE OF STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

Table with columns: Tons, Montreal, Dominion, Texas, Quebec, Mississippi, Brooklyn, Toronto, Ontario, Sarnia, Oregon, Vancouver.

DATES OF SAILING

FROM QUEBEC TO LIVERPOOL.

Table with columns: Montreal, Vancouver, Sarnia, 25th Oct., 1st Nov., 8th, Brooklyn, Toronto, 15th Nov., 22nd.

RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60, \$85 and \$80; return, \$90, \$108, \$117, and \$144, according to stowage and berth. All outside rooms are comfortably heated by steam. Second Cabin, \$40. Premium steerage tickets issued at the lowest rates. * These steamers carry neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

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

DAVID TORRANCE & CO., Exchange Court, Montreal.

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

Barrie, Ont.

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

Brantford, Ont.

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

Guelph, Ont.

JOHN SMITH, REAL ESTATE AND LOAN AGENT, ACCOUNTANT, &c., 82 St. George's Square, GUELPH, ONT. Assignments taken and Estates managed.

Montreal.

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

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Rates of Passage from Montreal via Halifax: Cabin, \$60.00, \$70.00 and \$80.00. Intermediate, \$86.75. Steerage, At lowest rates.

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 A large Stock always on hand.
Roman Cement, Portland Cement,
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 Drain Pipes, Vent Linings,
 Flue Covers, Fire Bricks, Fire Clay.
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 First Prize Dominion Exhibition 1880.
JOHN CRILLY & CO.,
 MANUFACTURERS OF
 Blotting Paper, Flour Sack Paper,
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 Special Sizes and Weights made to order.
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 MANUFACTURERS OF
 The following grades of high class papers:—
 Nos. 1 & 2 Book and Printing, (Toned & White)
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 FIVE BRONZE, ONE SILVER & ONE GOLD MEDAL
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Bronze Medals for Writing Caps to Posts,
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 Special sizes and weights made to order.
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Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only supplied.

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COTTONADES, WOVEN DUCKS, DYED DUCKS,

White Ducks for Sails, Tents, in

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CANTON FLANNELS, BLEACHED, UN-

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GRAIN BAGS, SUGAR BAGS.

All orders executed DIRECT from the Mills at Cornwall. Accounts opened with the Wholesale Houses only.

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THE

GRANBY RUBBER CO'Y,

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

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SOLE AGENTS. Montreal.**HODGSON, SUMNER & Co.**

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THE MERCHANTS' MANUFACTURING CO.'S

BLEACHED SHIRTINGS AT EXHIBITION EVERY TIME SUCCESSFUL.

FIRST TIME EXHIBITED

Dominion Exhibition, St. John, N.B., 1883,

Awarded First Prize, Silver Medal.

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Awarded a Special Diploma

"For excellence and fineness of make, combined with pure white finish."

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

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VALLEYFIELD,

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Permanent Linings,

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New Weaves and Finishes in

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Fresh Novelties every week.

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Importers and Dealers in

Paints, Linseed Oil,

Lubricating Oils, Window

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BOOT AND SHOE MANUF'R.

Challenge to the whole world for perfection in Snowshoe Moccasins, Lacrosse Gymnasium Hacking and Batting Shoes. A full assortment of Men's, Boys', Misses', Women and Children's; also perfect Waterproof Shoe packs. Several Medals and Diplomas obtained at Provincial and Dominion Exhibitions.

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

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

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A GOLD MEDAL

at the Dominion Exhibition at Montreal, 1880.

A SILVER MEDAL

at Kingston for best assortment of Cotton Manuf. 1882.

A SILVER MEDAL

at Montreal, 1882 for best display of Cotton Goods. For Sale by the Wholesale and Retail Dry Goods Trade throughout the Dominion.

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

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Cornwall Cotton Batting Co.,

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

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Toronto Office, 35 Scott Street.

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GREY SHEETINGS.

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BALL PROGRAMME CARDS,

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All Shades and Colors.

Discount to the Trade.

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Silk and Cotton Manufactories, &c.

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

KNITTING SILK

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

BELDING, PAUL & CO.
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WILLIAM MINTO. AIME LAVIGNE.
LINEN MERCHANTS
AND
COMMISSION AGENTS,
10 ST. HELEN STREET,
MONTREAL.
WHOLESALE ONLY.

FULL ASSORTMENT OF LINEN GOODS AND SPECIAL NOVELTIES.
Always on hand and for sale on MANUFACTURERS' ACCOUNT.

THE STEEL COY^Y CANADA

Manufacture
PIC AND BAR IRON CAR WHEELS, CAR AND LOCOMOTIVE AXLES, NAIL PLATE, &c.
All Orders for the Company's products executed DIRECT from the WORKS, LONDONBERRY, N.S. OFFICE IN MONTREAL, No. 17 St. John Street.

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

Owing to the fire which destroyed our late place of business on Victoria Square, we are to be found at the above address, with an entire new stock of

Papers, Stationery, Blank Books, Miscellaneous Books, Paper Hangings and Window Shades.

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459 ST. PAUL STREET MONTREAL.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

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

JOHN CLARK, Jr. & Co.'s

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SPOOL COTTON
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

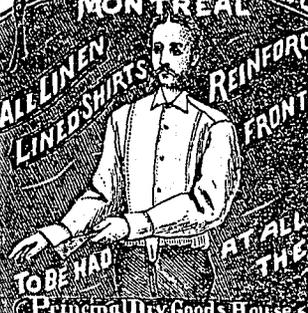
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ESTABLISHED 1820.

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish. Wholesale Trade supplied by

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MONTREAL



ALL LINEN REINFORCED
LINED SHIRTS AT ALL THE

TO BE HAD AT ALL THE

Principal Dry Goods Houses in the Dominion.

TRADE MARK STAMPED ON EACH SHIRT

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ST. PAULS IRON FRAME LINEN MONTREAL

Toronto branch, 22 & 24 Colborne St.

Leading Wholesale Trade of Montreal

JAMES TURNER & Co.,
(ESTABLISHED 1848)
WHOLESALE GROCERS AND LIQUOR MERCHANTS
Hamilton, Ont.

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

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

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

Commercial Summary.

Joseph Ethier & Co., general store, Yvernes, Quebec, have assigned. The estate shows a nominal surplus of \$200 over liabilities of about \$4,000.

The estate of Rigney & Haverly, liquors, etc., Winnipeg, Man., has been sold out at 65 cents in the dollar.—Last week the bailiff entered into possession of the estate of John Milligan, retail grocer, Toronto.

The visible supply of cotton on Nov. 24th was 2,455,731 bales, against 2,650,298 bales at the corresponding date last year, showing a decrease of 194,567 bales. As compared with the same time in 1882 there is an increase of 46,140 bales.

John Dorman, of Halifax, Ins., etc., is offering his creditors 40 cents in the dollar, unsecured, spread over twelve months, on liabilities of about \$2,000.—Andrew W. Gray, harness maker, Truro, N.S., who has not been doing enough to pay expenses for some time past has assigned.

Some two years ago, Wm. Gunshaw, of Oshawa, finding his health becoming impaired, gave up his mechanical calling and opened up a small grocery upon very little capital. It was hardly to be expected that he could do more than make a living, and lately the sheriff took possession.

Mr. T. W. COLEMAN, druggist, Stayner, Ont., found himself obliged to offer his creditors 33 cents in the dollar, in 30 days owing to the fire which destroyed his premises last September. His insurance amounted only to \$1600. The liabilities were about \$4,000. The offer will probably be accepted.

YET ANOTHER link in the James Campbell & Son chain of misfortunes is the stationery business of A. Frelaud, Brandon, Man., who recently assigned in trust. There is a mortgage on the estate to his mother for money lent him in the business. The amount of the paper given to Campbell & Son is \$350.

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. Sent 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
486 VISITATION STREET, MONTREAL.

ASTRAL OIL

(For use in Coal Oil Lamps), is put up in
Barrel, Half Barrels and Cases.
Guaranteed in every respect as represented.
C. PEVERLEY,
General Agent.
OFFICE: 1782 NOTRE DAME ST., MONTREAL,
and 68 ST. PETER STREET, QUEBEC.

Mr. SELWYN H. Shreve, commission, &c., Halifax, N.S., has assigned for the benefit of such creditors as may accept within sixty days. His total liabilities are about \$10,000, but, although he shows a nominal margin of about \$2,500, there are preferences for nearly \$7,000, which will probably absorb the entire estate.

H. ALLEMANS, of Berlin, Ont., dealer in books, etc., who for some time has been obliged to have recourse to renewals, has at length assigned. He owes from \$5,000 to \$6,000, but claims a nominal surplus of about \$1,000. He has been carrying too much stock. The book trade of Canada is not likely to forget the year 1884.

The Boston wool market has been characterized by increased enquiry and larger sales, which last week amounted to 2,774,401 lbs., against 1,505,400 lbs the week previous. The total sales since January 1, 1884, have been 108,645,903 lbs., against 117,371,655 lbs for the corresponding period of 1883, a decrease of 8,725,752 pounds.

Still another evil effect of the James Campbell & Son system of carrying on business: O. E. Henderson, of Almonte, Ont., bookseller, accommodated the sham concern to the extent of \$300, and as a consequence is obliged to ask for an extension. The liabilities were recently put down at \$2,300, including the accommodation paper, and the assets nominally \$3,500.

We have frequent demands from the west for the names of reliable commission merchants in the Maritime Provinces. The commission men should let their light shine. It is easier however to comply with such requests than those occasionally received as to the best life insurance companies. We can only give a list of those known to be thoroughly reliable, and who are in a position to remain so.

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

HATS, CAPS

AND
FURS,
1884.



WELL ASSORTED STOCK IN ALL LINES

Agents for

WOODROW'S HATS.

WAREHOUSE:

517 to 525 ST. PAUL STREET, MONTREAL.

BUFFALO
AND

FANCY ROBES.

Gentlemen's Furnishings.

LATEST STYLES

Selected for Fall Trade, 1884.

The lottery men are again in the field. Prospectuses are being sent through the mails in open envelopes, at one cent each, from an ecclesiastical enterprise in London, Ont., and one more pretensions from laymen in Hamurg, Germany. The post office authorities should move in this matter. Surely it does not require the assembled wisdom of the country to determine the character of such enterprises.

The creditors of R. Kilgour & Sons, founders, Mount Forest, Ont., according to the *Canadian Manufacturer* will probably have to be content with 70 cents in the dollar. The liabilities are placed at about \$50,000 largely indirect; the assets about \$30,000, consisting of customer's paper, stock-on-hand, plant and premises (mortgaged) and book accounts. They seem to count on obtaining a bonus of \$10,000 from the town to enable them to resume operations.

Mrs. E. A. WARNE, Brampton, Ont., dealer in fancy goods, is reported in difficulties, owing to having given accommodation paper to the extent of some \$1500 to James Campbell & Son, Toronto. Mrs. Warne, who is assisted in the business by her husband, has been industrious enough to deserve better things. The liabilities of R. J. Colville & Co., dry goods, Dresden, Ont., recently closed by a leading London house, were about \$10,000.

Advices from Boston report the rubber market as follows:—There has been very little change in the rubber market since our last. The full consumption which is in progress by the boot and shoe companies is offset by free arrivals, and 700,000 lbs of Para grades are reported on the way. There were arrivals of 65,000 lbs. Nicaragua during the week, with sales at 40c for scrap and 41c for sheet. Fine Para has sold on the spot at 49c, and coarse at 30c. African Limbes have sold at 40c to 42c

A case of some little importance is now before the courts here. In February last Mr. H. B. Picken, trustee of the estate of Mooney Bros, dry goods retailers, advertised the book debts, of that insolvent concern for sale by tender. Messrs. Wade & Williams, collecting agents, bought them at 30½ cents in the dollar. The purchasers on examination, having discovered that some \$2,000 to \$3,000 of the accounts had been paid, entered a claim for reimbursement, to the extent of \$4,000. As the accounts were sold without warranty, as usual in such cases, the result will be watched for with some degree of interest.

A Jewellers' Association has been organized in this country after the manner of that in New York, having for its object the tracing and bringing to justice the authors of any robbery committed upon any of the members of the Association. John Segsworth of Toronto is president; J. H. Jones, Montreal, R. G. Ellis Toronto, and E. Scheuer of Hamilton, are vice-presidents. W. K. McNaught, the principal promoter is secretary-treasurer, and eight Toronto dealers comprise an executive committee. The membership fee at present is \$15, but should nearly all interested join it might be reduced to a third of that sum.

One of the most painful cases of recent record is that of James Hartney, a wealthy and reputable merchant of Arnprior, Ont., recently arrested at the instance of the companies in which he was insured. The fire which destroyed his premises and those adjoining inflicted damages of \$60,000 or more. Mr. Hartney is charged with fraud in having moved a large amount of property, jewellery, etc., before the fire which he included in his claim on the companies. After due investigation and examining a number of witnesses the Court determined to send the accused up for trial. Bail of \$10,000 was given.

Retail Merchants who wish to keep abreast of the times, and have a continual and reliable guide to the leading markets, should subscribe to the **MONTREAL JOURNAL OF COMMERCE**. The Market Reports in the **JOURNAL** are unequalled for comprehensiveness and correctness of detail. No Merchant or other business man can afford to do without it. Published every Friday. Subscription to all parts of Canada, except Montreal, \$2.00 a year. Address,

JOURNAL OF COMMERCE, Montreal.

OAK TANNED LEATHER BELTING,

(WARRANTED.)

LIBERAL TRADE DISCOUNTS.

Highest Honours at the several Exhibitions of 1883.

ALSO

ENGLISH LINEN HOSE

JNO. C. McLAREN,

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

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

McARTHUR, CORNELLIE & CO.,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, & Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Col'd, Plain & stained Enamelled Sheet Glass. Painters and Artists Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.,

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street
and 215 255 and 257 Commissioners Street
MONTREAL.

KENNETH CAMPBELL & CO.

WHOLESALE

DRUCCISTS,

OFFER FOR SALE

Cod Liver Oil, Newfid.,
Cod Liver Oil, Norwegian,
Coriander Seeds, Cream of Tartar,

603 CRAIG STREET,

MONTREAL.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,

CORNER

St. Peter and St. Sacrament Streets;

MONTREAL.

MR. WILLIAM HENEV, of Stratford, formerly in the tinware business, has established a manufactory of felt hats in that town.

PETER BOSDET, of Arichat West, N. S., who carried on a small business with impaired health for some time, is reported in difficulties.

The Western Bank, whose head office is at Oshawa, has opened a branch in the village of New Hamburg, and appears to be doing a good business.

The directors of the Perth Mutual Fire Insurance Co. have determined on competing for general business throughout the Province of Ontario under the same tariff as in stock companies.

The test cases employed by Mr. Giles, the receiver of the Niagara District Fire Insurance Co., against three policy-holders in the district of Iberville, Que., have been decided in favor of the company.

The defunct Merchants Marine Insurance Co., of Montreal, whose liquidator recently emigrated to Boston, have lost one of the cases pending for some time past involving a claim of \$6,000 on the part of Mr. Ross of Quebec.

The National Insurance Co. of Ireland have absorbed the London & North Western Ins. Co. of London, England.—John R. Mitchell, joint manager with R. Wickens of the Western Ontario agency of the Commercial Union Ins. Co., during the last five years, died in Toronto the 18th inst., at the early age of 31.

HENRY J. Shaw, furniture dealer, this city, has effected a settlement at 50 cents in the dollar, spread over 18 months, secured by the N. Y. Pinnco Co., and 25 cents in three years on his own personal guarantee.—The bill is in possession of the estate of Geo. Wineridge a new and second-hand upholsterer, Hamilton, Ont., who removed there from London about eighteen months ago.

Geo. E. WINGATE, confidential clerk of Scarth, Cochrane & Co., Toronto, and assistant commissioner of the Scottish Ontario and Manitoba Loan Co., is reported to have decamped with over \$9,000 of the funds of the firm. Troubles attributed to land speculations in the North-west. He is said to be a native of Hamilton.—The sheriff is reported to be in possession of the property of the Toronto Planing Mills Co.

FRIEND.—Peterboro—There is no libel suit entered, pending or threatened against the **JOURNAL OF COMMERCE** that we are aware of. Our last experience of the kind was that undertaken nearly two years ago by the late manager of the Federal Bank here, who probably hoped thereby to get \$20,000 to assist in recouping the losses of the concern. But the places which knew that manager now know him no more, and the Montreal lawyers of the bank probably know what the endeavor has cost.

Forty-six miles of the Minneapolis, Sault St. Marie and Atlantic Railway are complete and open for traffic. The great grain centre of the

North-western States will by this road form a connection with the trunk lines of Canada, centering at Montreal. It will bring our ocean steamship port as near to Minneapolis as Chicago is to New York. By extending the Algoma branch the Canadian Pacific can meet the road at the Sault, and the Grand Trunk will also probably seek a connection to secure a share of the traffic. But what are our Corn Exchange men doing? Why is not Montreal a great grain market like New York or Chicago? The latter inland city, by the enterprise of the members of its Produce Exchange or Chamber of Commerce, has become more prominent than New York as a grain market.

Two Montrealers, both in the prime of life, have passed over to the great majority. Mr. D. B. Macpherson, for some time a partner in the wholesale house of Lyman Sons & Co., (then Lyman, Clare & Co.) and latterly of Bellhouse, Macpherson & Co., died early last week of cancer in the stomach, and was followed to his last resting-place by a large concourse of our leading citizens.—The sudden and mysterious death, a few days ago, of Mr. Walter Macfarlane in Winnipeg, where he had for some time been engaged in business, has thrown a gloom over a large circle of relatives and friends in this city. Mr. Macfarlane, vice-president of the Canada Paper Co., is a brother of the deceased; another brother has for years been connected with the *Witness* of this city. The remains were brought to Montreal for interment, and the last sad rites were largely attended.

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.

THE ADAMS TOBACCO CO.

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

The following are their leading Brands:

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

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.

In the article referring to the estate of Watson, Young & Co., of London, Ont., last week, an inadvertence occurred in stating that Mr. Alexander Boyd of the Toronto wholesale house of Boyd Bros. & Co., was the principal partner in the firm prior to 1882. It seems that that gentleman has not been a partner in the business since the dissolution of over four years ago, when he and his brother, Mr. James B. Boyd, and another partner all withdrew from the firm of Boyd, Watson & Co., the business being continued under the same title. Mr. Geo. Boyd (another brother) was the Mr. Boyd who withdrew some three years ago, when the firm's name was changed to Watson, Young & Co. We deem this explanation due to Mr. Alexander Boyd, whom we never mentioned, however, as having been a partner in the last-named firm nor as having received goods individually or otherwise from them at any time. The Boyd family acknowledge having lost some \$24,000 through assisting them in business.

Mr. W. W. BECKETT, hardware dealer, one of the oldest established merchants of Sherbrooke, Que., has assigned to Mr. Thos. Darling, owing to a demand for further security by a principal creditor. His troubles are attributable in a great degree to his connection with the firm of G. C. Beckett & Co., manufacturers of spools and bobbins at Beckettville, N.B., in which concern he is a partner. The latter concern lost



VULCANIZED India Rubber Goods

For Mechanical Purposes.

Sole Manufacturers of the Celebrated

"Maltese Cross" Brand Fire Hose.

Our Sales for this particular brand, during the years 1882 and 1883, aggregated 200,500 Feet. There is no Company in the world can show such a record, for one particular brand of Hose.—The Most Popular Hose of the day, now in use in over 1000 Fire Departments on this Continent. BELTING, from one (1) to seventy-two (72) inches wide. HOSE, for Conducting, Suction and Steam. PACKING Cloth Insertion and Pure Tubing of all kinds. India Rubber Goods of every description. Correspondence solicited and accorded same consideration, and buyers quoted same prices, as if personally present.

WAREHOUSES: Toronto, 10 & 12 King St. E.; New York, 33 & 35 Warren St.; Chicago, 159 & 161 Lake St.; SAN FRANCISCO, CAL., 501 Market St. PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.

THE CUTTA PERCHA & RUBBER M'FG. CO'Y.

10 & 12 KING ST. East, Toronto. T. McILROY, Jr., Manager.

CUTLER BROS. & CO.'S INSECT POWDER.

IN PATENT SIFTING-TOP CANS.

Sure death to Flies, Fleas, Red Ants, Bed Bugs, Lice on Cattle, and those pests of Housekeepers, Hotel and Restaurant Proprietors, Confectioners, Bakers, and of all places where hot-water or steam pipes are laid, WATERBUGS AND ROACHES. Is especially effective on Dogs, Cats, Birds, Fowls, Plants, &c.

Sure and speedy death to Insects. Safe to use, and Harmless to Human Life. Sample tin, mailed on receipt of 25 cents.

EMIL POLIWK & CO.,
394, 396, 398 & 400 ST. PAUL ST., MONTREAL, O.
Sole agents for the Dominion.

ALL

Competitors acknowledge the superior value of

"Rising Sun" Ball Blue,
"Syndicate" " "

"Laundress Friend" Square Blue;

and our FIFTY different GRADES of

Ultramarine in Dust.

BEUTHNER BROTHERS,
MONTREAL.

heavily by a fire which destroyed the factory some time since, and in order to rebuild and equip, the partners were obliged to borrow about \$30,000 from La Banque Nationale on paper endorsed by W. W. Beckett in his individual capacity as merchant. Owing to the general falling off in the demand for spools and bobbins for some time past, a large quantity of which they have stored in England, the factory has not made as much progress as anticipated, and the brother in Sherbrooke is called upon to pay up. It will be seen that he is liable in a double capacity. He owes as hardware merchant about \$45,000; he claims stock of \$30,000, and he has book-debts of 10,000, besides a large amount of real estate which he estimates at a considerable margin over the mortgages thereon of \$22,500. He owes the local bank about \$15,000 direct for loans. Mr. Beckett, who is a gentleman somewhat advanced in years, has for some time experienced strong local competition in his business.

Messrs. D. R. & C. F. Eaton, largely engaged in shipping, etc., at Canard, Eatonville and other places in Nova Scotia, have assigned to Mr. J. Parsons of Halifax. Some few months ago their liabilities were estimated at \$130,000, and they showed a nominal surplus of about \$137,000 in assets. The cause of the suspension is the refusal on the part of their bankers to ex-

C. A. LIFITON,

Importer and Wholesale dealer in

FFEES AND SPICES,

Acme Coffee and Spice Steam Mills

329 ST. JAMES STREET.

Agent for MACURQUHART & CO.'S, London, E., Celebrated Worcester'shire Sauce.

JAS. COLLIER & SONS, London, Eng., Mustards, Chocolates, Coconuts, &c.
Also the "Globe London Soap Powder."

BATTY'S PICKLES.

C. H. BINKS & CO.,
MONTREAL.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

tent their line of credit beyond their limit—the amount due, which is nearly \$100,000. Some neighbors and friends are preferred to the extent of \$14,000, money borrowed. The estate should pay at least 100 cents in the dollar in time. The St. John's Globe says: "The firm has been in business for over a quarter of a century, and have built some of the finest vessels ever launched in Nova Scotia. They constructed a number of vessels for Messrs. Scammell Bros., the Joseph H. Scammell being the last one. They were always regarded as staunch and reliable business men, and the announcement of their failure will be heard with considerable surprise and regret. It is estimated that the shipping and landed property of the firm is within the neighborhood of \$200,000; liabilities unknown here. The immediate cause of the suspension of the firm is not known, but it is believed that some of their creditors have been unduly pressing them. Last year the firm decreased their liabilities \$30,000, and with the present contracts they have on hand their friends in St. John were of the opinion that they would have pulled through all right. They have two

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
 MANUFACTURERS OF

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

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

Extra Swedes Iron Tacks, Upholsterers' Tacks,
 B. B. Iron Tacks, Large Head and Leathered Car-
 pet Tacks, Gimp, Brush, Luce, Zinc and Copper
 Tacks, Hungarian, Zinc Shank, Hub and Channel
 Nails, Patent and Common Brads, Trunk, Clout,
 Cigar Box, Hame, Chair and Finishing Nails, Press-
 ed and Clinch Nails, Siding, Common and Best
 Barrel Nails, Copper and Brass Nails, Glaziers'
 Points, Brass Shoe Rivets, Galvanized Nails Also,
 Tinned Nails and Tacks of all kinds.

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

OFFICE AND WAREHOUSE:
 Coverhill'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.

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

L. GNAEDINGER, SON & CO.,
 SOLE AGENTS FOR DOMINION OF CANADA.
 N. B.—Orders for direct importation especially
 solicited.

TEES, WILSON & CO.
 (Successors to James Jack & Co.,)
IMPORTERS OF TEAS
AND GENERAL GROCERIES,
 66 ST. PETER STREET, MONTREAL

barques in frame for Messrs. Mackay & Dicks
 of New York, which were intended for the
 Greenland trade. Quite a number of St. John
 firms will be losers by this failure. The *Tele-
 graph* says—Messrs. Eaton have as good in trust
 to J. Parsons, barrister, of this city. It is under-
 stood that their liabilities are \$150,000, and
 their assets are estimated at \$200,000. The
 assets include shares in vessels, the mill prop-
 erty, shipyard material and dwelling houses,
 etc., at Eatonville, two vessels on the stock,
 saw mill property at Parrsboro, and another at
 Five Islands, and two farms and store at Canard.
 The firm is composed of C. F. Eaton and the
 two sons of the late Rupert D. Eaton.

STEEL RAILS.—A report of the steel rail sit-
 uation in Great Britain says: "Less com-
 plaining about the steel rail firms is almost

Leading Wholesale Trade of Montreal.

The Adulteration of Food Act.



PROVIDES PENALTIES FOR THE
KEEPING AND SELLING
 OF
IMPURE ARTICLES OF DIET.

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

LYMAN, SONS & CO.,
MONTREAL,
GRIND, PUT UP, AND SELL
PURE SPICES,
AND NONE OTHER.

See that the name of the firm is on each package
 Custom grinding done for the trade. Good work
 and reasonable rates guaranteed.

IMPERIAL
FRENCH BLACKING
 PUT UP IN HALF GROSS CASES.

No. 1 retails at 5c. per box.
 " 2 " " 10c. " "

HANDSOME COLORED SHOW CARDS
 sent free to any address where advised by
 wholesale trade.
 For sale by all wholesale trade throughout
 Dominion of Canada.

AGENTS:
H. BERNARD,
 309 St. Paul Street, Montreal.
ROBERT MITCHELL,
 128 St. Peter Street, Quebec.

the sole feature of a favorable sort which can
 be reported. The orders that have recently been
 given out for rails have provided some of
 the mills with work enough to keep them
 going for several weeks; but as there are 15
 steel rail firms in the kingdom, and as five
 first-class establishments could easily produce
 all the steel rails needed by English buyers,
 and as scarcely more than colonial orders
 are arriving in addition to those received in
 satisfaction of home requirements, it is mani-
 fest that much more business than has recently
 been secured is needed before the improvement
 in the few best cases has become general.
 Orders for somewhat over 20,000 tons have been
 altogether booked by Messrs. Steel, Peck &
 Cozer, of the Phoenix Bessemer Works, since
 they have declined to join the Railway

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 Bellieric, Cognac.
 W. & J. Graham & Co., Oporto Ports.
 E. C. Ivison, Jerez de la Frontera Sherries.
 Jules Regnier, Dijon, Burgundies and Chablis
 L. M. Canneaux et Fils, Chateau de Diz, près Eper-
 nay, Champagnes.
 Renaudin Bollinger & Co., Ay, Champagnes.
 Seigerl & Sons, Trinidad, Genuine Angostura Bitters
 Wheeler & Co., Belfast Ginger Ales, &c. (Export
 Bottlers.)
 Guinness' Stout, Bass' and Allsopp's Ale, &c.
 Roig, Ponsetti & Co., Barcelona and Tarracon Spanish
 Ports.
 Eschenauer & Co., Bordeaux, Claret and Sauternes
 H. Siebel & Sons, Mayence Rhine Wines.
 George Roe & Co., Dublin, Celebrated Old Irish
 Whiskies.
 James Watson & Co., Dundee, Fine Old Scotch
 Whiskies.
 E. J. F. Brands, Schiedam Gins.

The Canadian Manufacturers' Agency
 Are now prepared to take orders for full delivery
 for the following goods, viz: from

"The Otterville Canning Co.," Otterville, Ont.
CANNED
APPLES, TOMATOES,
GREEN PEAS, SWEET CORN,
STRAWBERRIES, BLACK CAPS,
CHERRIES.
EVAPORATED
SWEET CORN, APPLES.
 From LAIDLAW & CO., Victoria, B.C., & San Francisco
CANNED SALMON.
 Ask for Price List. **P. POULIN,**
 63 ST. JAMES STREET, MONTREAL.

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

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

Makers Combination. The orders have come
 from home railway companies, from India
 and from the Argentine Republic. This firm
 reports that they have sufficient work in hand
 to last them for several months. £4 12s. 6d.
 to £4. 15s. at the works is still the price at
 which orders have to be accepted. At that
 figure the margin of profit is very slender.
 But there are a few exceptional cases in
 which the average prices give the makers
 a pull. The prices at which Messrs. Gam-
 mell & Co. booked their 73,000 tons for New
 South Wales was £6. As the contract was
 spread over several years this would yield a
 fair profit, even if it had to be sandwiched, as
 is understood to have been the case, with an-
 other 20,000 tons or so, at a much lower
 figure.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

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

A. C. RAMSAY, Pres't. **R. HILLS, Secy.**
 ALEX. RAMSAY, Supt.
J. W. MARLING, Manager Prov. of Quebec, 130 St. James St., Montreal.
J. D. HENDERSON, Agent, Toronto.
D. MACCARVEY, Secy. **P. McLARRIN, Gen. Agent.**
 Maritime Provinces Branch, Halifax, N.S.
GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
W. L. HUTTON, General Agent, Manitoba Branch, Winnipeg.

RATES REDUCED.

THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

W. M. RAMSAY, Manager, Canada.

THE EQUITABLE LIFE ASSURANCE SOCIETY

—OF THE UNITED STATES.—

Amount of **NEW BUSINESS** in 1883 \$81,129,756.00
 Largest Business of any company in the World.
 Total Outstanding Assurance 275,160,588.00
 Total **ASSETS** December 31st, 1883 53,030,581.70
 Total **UNDIVIDED SURPLUS** 12,109,753.79
PAID POLICY-HOLDERS Since organization 73,877,399.51

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 & AND SHELF HARDWARE
CUTLERY A SPECIALTY.
 FRONT ST., East.1 **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

THE CANADA BANK NOTE ENGRAVING AND PRINTING Co.

(LIMITED.)

Incorporated by Letters Patent under the Great Seal of the Dominion

CAPITAL: \$100,000.

526 & 528 Craig Street, Montreal.

PRESIDENT: GEORGE E. DESBARATS.

VICE-PRESIDENT: W. C. SMILLIE.

SECRETARY-TREASURER: G. HERMANN DRECHSEL.

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

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

ESTABLISHED 1830.

WM. DARLING & CO.,

Wholesale Shelf and Heavy

HARDWARE.

26, 28 & 30 ST. SULPICE ST.

LONSDALE, REID & CO.

IMPORTERS OF

Fancy & Staple Dry Goods.

SMALL WARES, &c.,

18 ST. HELEN STREET, MONTREAL.

We call particular attention to a new

5 Cent Cigar

—CALLED—

“NOISY BOYS,”

—WHICH IS—

UNEQUALLED FOR VALUE.

The Trade is solicited to send their orders to the
CREME DE LA CREME CIGAR FACTORY,
MONTREAL.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 28, 1884.

THE FEDERAL BANK.

In our last issue we published the report of Mr. Yarker, the General manager of the Federal Bank, on the affairs of that institution, which was not, we imagine, a surprise to those to whom it was specially addressed, the President and directors. We do not find that the report led to any discussion as to the causes of the losses, which Mr. Yarker has expressly declared it was no part of his mission to criticise. Nevertheless, Mr. Yarker has thought it due to the shareholders to make special reference to the three principal items of loss the Michigan Lumber Account, the loss and lock-up in Manitoba, and the loss by the Commercial Loan and Stock Co. The first two of these accounts are the result of excessive credits, and the lumber account has been finally closed at a considerable loss. It would require much more information than Mr. Yarker has given to form any idea of the blame, if any, which should attach to those responsible for that account. What we mean is that the circumstances are not before us under which the account was originally taken and the undue credits subsequently given.

It ought to be borne in mind that losses to banks, as to merchants, arise generally from serious depression in trade, and it requires great sagacity to determine, whether to force a customer at once into bankruptcy, or to sustain him in the hope of better times. It is a matter of notoriety that both courses are frequently adopted, and that the latter course, which is probably the most customary, is attended by different results. Many cases might be cited, and among them those of eminent English merchants, in which commercial houses have been sustained for a length of time by bank aid and have been enabled not only to recover their position, but to attain great wealth. Such cases do not come under public notice, but when the bank aid fails in accomplishing the object, and when failure ensues, involving increased loss to the bank, then there is a tremendous outcry against those who, in exercising their judgment to the best of their ability, tried to save the sinking ship. To apply the foregoing remark to the case before us: all acquainted with the lumber trade for the last decade or more must be aware of the great fluctuations which it has undergone, and from which it has recovered so that banks which had written off large sums, as bad debts obtained the payment of their claims in full. We should imagine that when the Michigan lumber account was taken it was never supposed that it would assume such proportions, and that it was nursed to save the company from insolvency, and the bank from heavy loss. After the event, it is clear that it would have been better to have allowed the company to go into insolvency at a much earlier period, but we shall not be surprised to find hereafter that Col. Tisdale has made a very successful operation by purchasing the "undoubtedly valuable timber limits, saw mills and plant," which the Federal Bank was under the necessity of sacrificing.

The boom in Manitoba was a temptation to the Federal, as to nearly all the leading banks, and it is doubtful whether any of them have escaped heavy loss as a consequence of the collapse. There does not seem any ground for attaching blame to the executive of the Bank for establishing agencies in the North-West, however serious the loss may prove to be. In the case of the Federal, as in that of the Exchange, "the excessive credits" to which Mr. Yarker refers were the consequence of the very large business which, as far as appearances go, was forced on it by the extent of public confidence. We are not in a position to state whether

the Federal paid latterly for deposits more than the current bank rate of interest, but there is no doubt that the Exchange did. We have heard of a case in which the manager of an incorporated company withdrew money from the Bank of Montreal, placed it in the Exchange, in order to get a higher rate of interest, and finally lost it. At the beginning of 1882 the Federal had obtained from the public about seven millions of dollars in the form of deposits, and circulation, on a capital of less than \$1,500,000.

The circumstances under which the new capital was issued at a premium of 50 per cent, and under which the Commercial Loan and Stock Company was formed, are, as far as Mr. Yarker's report goes, involved in mystery. The company is said to be totally insolvent, but we have never seen any statement of the nature of its business or the names of its stockholders and directors. It is to be inferred that it lent money to the subscribers for the new stock, and, to enable it to do so, borrowed from the Federal Bank. This operation is the one which seems likely to involve the directors in difficulty, unless it should be susceptible of satisfactory explanation. Mr. Nordheimer stated that the directors of the Federal had no interest in the Loan Co. except a small amount of stock held by himself. The Federal Bank is not likely to receive so large an amount of deposits, or to have as large a circulation as formerly, but, with a *bona-fide* capital of \$1,250,000 and with a more contracted sphere of operations, it is quite possible for it to do a remunerative business.

OUTSIDE OPINION.

The Canadian and United States Press have taken unusual pains to disseminate an opinion, recently given by the *London Times*, on the subject of some important branches of Canadian trade, and yet no one who gives the least consideration to the article in which the advice of the *Times* is conveyed, can fail to discover that its author has never taken the trouble to enquire into facts, and is consequently in a state of complete ignorance of the subject which he has treated. It is really amusing, in view of the policy adopted some six years ago by the Canadian Parliament to find the *Times* suggesting, that a reduction of the sugar duties "would enable Canada to compete with America in sugar refining and other manufactures by obtaining a cheap and plentiful supply of raw material." But we are

also told that we would thus "open the West India markets to her own products which she is able to export, as cheaply and in as large quantities as the United States."

We are induced to notice the article, to which we have called attention, at more length, because we have observed that several of our Canadian contemporaries have expressed opinions favorable to some kind of what they term "reciprocal trade" with the British West Indies. We have never seen any precise explanation of what is meant, but propositions have often been brought under public notice the object of which was to endeavor to extend trade by means of discriminating duties, the most dangerous policy that a country situated like Canada could possibly adopt. As to opening trade with the British West Indies, the trade is not at present fettered by restrictions of any kind. There are no protective duties in the West Indies, and it would be simply impossible to collect the amount of their very moderate revenue duties in any other way. Notwithstanding the Spanish policy of protection in favor of the shipping and products of the Mother Country, Canada does a fair trade with the Spanish Islands, and an effort is being made to increase it under the treaty which is said to have been recently negotiated.

It is very doubtful, however, whether the trade with the British or Spanish West Indies can be increased, unless the principle of differential duties should be adopted, which would most assuredly lead to reprisals. There is no branch of our trade in which there has been such a revolution within the last few years as in the sugar trade. In the year 1878-9 the sugar entered for consumption was 113,103,716 lbs. on which duties amounting to \$2,488,821 were levied, being about 2 1-8 cents per lb. In 1882-3 the entries for home consumption were 143,903,156 lbs., the duty on which was \$2,355,387, or a trifle over 1 5-8 cents per lb. The value of the smaller quantity was \$768,690 less than the larger, so that the percentage of duty on the value was, in 1882-3, 49 5-8 per cent, and in 1878-9 45 1-8, being a difference of 4 1/2 per cent. In the year first named considerably more than one-half of the entire imports came from the United States, the bounty paid to the refiners enabling them almost to monopolize the trade, and to cause the Canadian refineries to be closed. It seems desirable to place before our readers the course of trade at the two periods. The following table will give the imports by countries, weight, value and duty:

1878-9.			
	lbs.	Value.	Duty.
The United S.	71,611,708	\$3,618,924	\$1,617,744
Great Britain.	26,193,218	1,334,500	623,189
British W. I.	3,145,455	124,632	57,677
Spanish W. I.	9,861,532	363,949	184,891
All other countries...	231,893	11,664	5,389
	\$113,103,716	\$5,513,669	\$2,488,819

1882-3.			
	lbs.	Value.	Duty.
The United S.	1,469,107	\$71,204	\$32,540
Great Britain.	5,043,923	196,153	97,055
British W. I.	47,981,133	1,682,944	815,891
Spanish W. I.	49,544,572	1,330,470	702,779
Brazil	36,781,545	1,066,668	569,761
All other countries...	12,082,876	487,540	197,450
	\$143,993,156	\$4,844,979	\$2,355,387

The above tables prove conclusively that the effect of the last tariff has been to increase the imports of sugar from the British West Indies enormously. In 1879 they were less than one-third of the imports from the Spanish West Indies, whereas they are now considerably greater. It is but quite recently that efforts were made to stimulate the trade with Brazil by according some inducements in the form of subsidies to steamers. That trade has been much extended within the last few years, and it is worthy of notice that Brazilian sugars are nearly all admitted at the lowest specific duties, while both the British and Spanish West Indies send higher grades which pay a higher duty per lb. We shall be much surprised if after a careful examination of the above tables any other conclusion should be arrived at than that our sugar trade is, on the whole, on a satisfactory footing, and that any attempt to reduce the duties materially, or to discriminate in favor of one country, would lead to very serious complications, which would be injurious to Canadian interests.

MR. PERRY AND OTTAWA.

There is an old saying that there is a "hole in every man's coat," and Mr. Alfred Perry has certainly done his best to lay open the rent in Ottawa's garment. He has asserted—and we believe with perfect justice—that should a fire start in the lumber district under a certain combination of circumstances Ottawa is doomed to suffer a conflagration, which, in proportion to the size of the respective cities, would completely dwarf the great fires of Chicago or Boston. Mr. Perry points out that should an uncontrollable fire occur in said district the atmosphere round about would speedily become exhausted and a hurricane ensue; and, in short, after reading Mr. Perry's communication to the Canadian Board of

Underwriters, it is difficult to conceive how any conservative company can be persuaded to accept business in Ottawa at all. But there are always two sides to a question, and if fire insurance managers were to take possibilities for certainties there would be very little insurance business transacted, especially upon this side of the Atlantic. The conflagration hazard, like the sword of Damocles, hangs more or less over all our cities, from Cape Breton to British Columbia. It is not so very long since Mr. Perry condemned the fire hazard of Winnipeg in no measured terms, and we presume he would be willing to endorse the opinion that the explanation in Toronto, under peculiar circumstances, might, in case of fire, endanger the whole city, while no one can look at Halifax and not be astonished that it has not long ago been laid in ashes.

Our readers, however, must not suppose that we consider Mr. Perry simply an alarmist; he is something far better, for although he is very ready to point out the "hole in the coat" (to continue our metaphor) he also gives, in addition, very practical advice as to how to remedy the evil, and we believe it to be a positive fact as regards conflagrations that, whereas Toronto, Winnipeg and Halifax have improved and are yearly continuing to improve, Ottawa, in respect to the endangerment from its lumber piles, is growing worse instead of better. We consider Mr. Perry's suggestion that a floating fire-engine be procured and put in working order a good one, but we are of opinion that the raising of rates in the Chaudiere district and along the river skirting the city will be of greater utility, as it will have the effect of driving a large portion of the lumber from the immediate vicinity of the town to outlying districts, and this would do more to insure Ottawa's safety from a conflagration than all the fire protection or brick walls proposed by Mr. Perry. Until this is done Ottawa need not grumble about the cost of its insurance, it is classed along with Guelph, St. Catharines and London, and has an exposure which none of those cities possess.

We were amused at some very silly remarks in one of the daily Ottawa papers lately, the argument used being that, because the insurance companies had collected a large amount in premiums from the inhabitants, it was therefore quite fair to tax said companies, and the idea of raising the rates was too monstrous to be tolerated for an instant. We imagine the writer of those remarks had never studied a profit and loss sheet, and, as to a conflagration hazard his

mind was too feeble to grasp such a contingency.

We think Mr. Perry's letter will do a certain amount of good, as there are many who fail to take in the danger from conflagration, but we fear he has, so to speak, overshot his mark, and that his words would have carried more weight had he used language a trifle less extravagant.—Exaggeration usually defeats its own object.

IMPERIAL FEDERATION.

The English statesmen who held a meeting several weeks ago to consider the expediency of organizing for the promotion of some scheme of Imperial Federation, held an adjourned meeting on the 18th inst., which was attended by Sir John A. Macdonald, and at which he seems to have expressed himself as favourable to some kind of league, "for the maintenance of common interests, and the defence of common rights." It seems to have been clearly understood that "the existing rights" of local Parliaments were to be maintained, and this is really the most important point for consideration. Sir John Macdonald did not commit himself to more than that the project of a league for the purposes stated was deserving of thoughtful consideration. About the same time Sir Alexander Galt made a suggestion that it might be expedient to levy a small tax on the tonnage of ships to defray expenses consequent on the maintenance of coaling stations. This is one common object, in which all the portions of the Empire might find it expedient to co-operate, and the accomplishment of which might be attained without any sacrifice of "existing rights." It is far from our intention to enter on any discussion of a scheme which has not yet been matured, and which will doubtless engage the thoughtful consideration of the General Committee, the appointment of which was moved by Sir John Macdonald, and which is, we have no doubt, composed of statesmen of various shades of politics.

Our chief object in noticing the subject at present is to point out that Sir John Macdonald has not given any countenance whatever to the scheme of Imperial Federation, which was recently propounded during the session of the British Association by Mr. Stephen Bourne, and which we infer from the reports in the papers is substantially that which was recently brought under the consideration of a Montreal audience by the President of the University Literary Society, Mr. Archibald McGowan, who advocated what

he called "a national partnership with the Mother Country and the other self-governing colonies," adding that this was the conviction of the British School, headed by Sir Alexander Galt, and Principal Grant of Kingston. Mr. McGoun further expressed his belief that "Mr. Mackenzie and Mr. Mowat represented the idea among Liberals to day, and "Sir John Macdonald and Sir Charles Tupper among Conservatives. After noticing Mr. Bourne's scheme of raising a customs revenue for Imperial purposes alone, and also his proposal that there should be a total abolition of customs duties between the Empire and its dependencies, and an exclusion of commerce with such countries as should refuse to adopt free trade, Mr. McGoun added: "the scheme would be of immense benefit to Canada." It appears from the report of Sir William Dawson's remarks on the lecture that the learned Principal of McGill believes that the subject has taken hold of Imperial statesmen in a manner that it never did before, "and it looked as if some practical shape would be given to it."

We believe that Mr. McGoun is completely mistaken as to the views of Canadian statesmen, if he imagines that they entertain such an idea as the constitution of an Imperial Federal Parliament, with Local Legislatures under its control in regard to any of the subjects over which the Dominion Parliament now exercises jurisdiction. Prominent among these subjects is the regulation of our trade and the collection of our own revenue in our own way. It is, in the meantime, sufficient to express our firm conviction that Sir John Macdonald was well aware of the significance of the expression "existing rights," when he expressed his willingness to consider any feasible plan that might be devised for the formation of a league (not a Parliament) for the maintenance of common interests and the defence of common rights. When such a plan shall have been devised it will be the duty of the Dominion Government to consider it carefully, and to determine whether it is of such a character as would justify its submission to Parliament as a Government measure. The scheme, although not matured, has become of so much importance that it is to be hoped it will soon be in such a shape as to be laid before the Canadian people, prior to the next general election. We may at least be assured that the Opposition will find the means of eliciting the views of the Dominion Government on the subject during the ensuing session of Parliament.

UNITED STATES AND MEXICO.

We gather from our New York exchanges that the opponents of the Mexican treaty of reciprocity with the United States are trying to organize an opposition to its final ratification. It is rumored that a syndicate of capitalists, some of whom were prominent as political managers, during the late presidential campaign, have purchased tracts of land in Mexico, with the object of cultivating sugar and tobacco, both of which articles will be admitted duty free under the treaty by means of the labor of Coolies and Chinese. It will of course be alleged that the free labor of the United States will be unable to compete, except at great disadvantage, with the supposed low-priced labor of the Coolies. The cry will probably be a good one for the Southern planters, whose influence will be considerably increased by the result of the Presidential election.

The rumor above mentioned is not the only one afloat. It appears that there is another one, which points to a syndicate of European capitalists, consisting of distillers in France, Holland and Belgium, who in their business operations consume large quantities of grain, as much, it is said, as 3,000,000 tons annually, and who, in order to procure a sure supply of corn every year at a fixed price, and to be free from depending on the mercy of American speculators, have taken steps to procure land in Mexico. It is, of course, quite impossible for us to form any idea as to the truth of either or both of the rumors alluded to, although the last seems to have the highest authority, having been announced in the *Mexican Financier*. It is, however, a likely ground for opposition to the treaty on the part of the Southern planters, and if they oppose then it may be inferred that they will be likewise inclined to oppose all treaties with tropical countries having for their object the free admission into the union of the leading products of the Southern States. It seems a strange anomaly for a country, which has adopted such a highly protective tariff, not only on its manufactures, but on its various agricultural products, to admit free of duty the great staple products of the Southern States. Even if there be no truth whatever in the rumor, which has been put in circulation, of a Northern syndicate of capitalists contemplating the establishment of sugar and tobacco plantations in Mexico, it will always be open to them, or to foreigners from Europe, or native Mexicans, to engage in such an enterprise and to obtain a supply of foreign

labor. It, therefore, seems probable that the scheme of a treaty with Mexico will encounter serious opposition from the South, and, unless ratified before the accession of Governor Cleveland to the Presidency, will probably be dropped altogether. It is worthy of notice that besides the Southern opposition to the rumored scheme there is a strong Northern prejudice against Chinese cheap labor, to utilize which is said to be one of the chief objects of the syndicate.

TOO MUCH SUGAR.

Advices by last English mail clearly indicate that the production of sugar is too much in excess of consumptive requirements to admit of any permanent advance in values, despite the fact that raw cane sugars have been selling below the cost of production for some time past. The beet root product, on the other hand, can be raised at a profit even at present exceptionally low values, and, desperate as the position of the planters of cane sugar has become, there appears to be no prospects of any immediate relief, for it is now generally conceded that the European beet crop is very heavy, and in excess of that of any previous year. Letters from Magdeburg, Germany, state that a large Dantzic house was foremost in starting the late short-lived "boom" along with one or two extensive London firms. It has since been ascertained that most of the large orders sent from England to Germany as soon as prices commenced to go up were purely speculative, which accounts for the small amount of sugars that actually changed hands. Almost the entire beet sugar crop of 1884 has yet to be marketed. During the past few weeks the price of German beet sugar has declined in the London market 2s 1½ per cwt., from 12s 9d to 10s 7½d, the latter price being the last cable quotation for 88 per cent analysis. Several sales according to latest accounts from London have been made for New York, and one or two on Halifax and Upper Canada account. In this market consumption keeps up to a pretty full standard, induced no doubt by the low prices current. Refiners have recently been looking around for raw, and it is said that two cargoes have changed hands, but at very low prices. The market for refined sugars here is very weak in sympathy with the decline in Europe and New York, and refiners have to concede 1-8c per lb. on both granulated and yellow, the former having been freely offered at 5 3-8c, and it is thought that

6½c would fetch a large quantity. These are good times for Montreal warehousemen, who have a considerable portion of their storage room taken up with raw sugar and molasses. A storeman who is well posted not only with the affairs of his own warehouse but with others, stated a few days since that he never before knew so much sugar stored in this city as at present. Halifax is said to be in a similar fix. The stock of sugar in the four principal ports of the United Kingdom on November 15th was 245,634 tons, showing an increase of 3800 tons upon that of the week previous, and an increase of 40,550 tons upon that of the corresponding date last year. Depression in the sugar trade, like that which characterizes a number of other branches of business, appears to be as difficult of solution as ever, and we fear it will remain so just as long as European countries go on producing beet at the enormous ratio of increase as the past few years have witnessed.

NEW LIFE INSURANCE BUSINESS.

Our able New York contemporary, *Insurance*, has some particularly meaty articles in his issue of the 21st inst. We subjoin a few cutlets: The new recruit must be sought after as an individual, reasoned with—because he has learned to expect it—pleaded with, and brought into the company almost by force. Granting this statement to be true, it by no means follows that companies cannot push their business by ordinary means, that is to say by advertising and the distribution of well-written pamphlets. These of themselves are not sufficient. An advertisement of reduction in price of an article of wearing apparel will send a crowd of people to buy, but a notice that the price of insurance has been reduced will have no such effect. What then is the good of advertising? Not a great deal if the company sends out no agents, but if it does then advertisements are of the highest efficiency, because they prepare the way of an agent, serving him, so to speak, as letters of introduction. A well-written concise advertisement put into the hands of a man who has begun to think on the subject of life insurance is a powerful appeal to the man when he is by himself in repose, and in the best possible condition to feel the force of the argument. Following the personal appeal of the agent, it is often a powerful auxiliary in clinching the arguments he has made. "Cheapness is not and never has

been an exceptionally attractive magnet toward life insurance, if by cheapness is meant a relatively small premium in proportion to the amount insured. Men do not insure their lives for protection solely, but for an investment as well. Let it once be shown that the investment is safe and profitable, that profits are equitably divided, and a small percentage of increased premium is of no great consideration." The leading companies in this country as well as in the United States attract business more by the absolute security offered to policyholders than by the abnormal inducements held out to persons who insure for the purpose of defrauding the companies and thereby affect the interests of the honest insurer. Such policyholders resemble certain customers of a recently defunct bank who helped to suck the life-blood from out of it.

THE PRINT COMPANY.

A special meeting of the Magog Print Co., was held at the head office, this city, last week. The object was to obtain the consent of the shareholders to the proposed issue of bonds to the extent of \$200,000. As this was granted a temporary loan will probably be arranged to enable the company to relieve the one or two wealthy directors who magnanimously put their shoulders to the wheel to relieve the recent temporary wants of the enterprise. The Print Company was launched at a period when cotton stocks were on the decline, and it is not surprising that some time should be occupied in placing the whole of the stock. What the success of the Print company is based upon may be gathered from the formula: $7\frac{1}{2} - (4\frac{1}{2} + 1\frac{1}{2} + \frac{1}{2} + \frac{1}{2}) = 1$ cent per yard; to which, however, may be added 5 per cent for stretching. English mills will print for a half-penny, or even less, per yard, but it is too much to expect such extreme economy with us at the outset; it must come however, if the low prices charged by the retail trade for these goods are to be continued. The company recently gave an order for 10,000 pieces to the Hochelaga mills.

THE FAWCETT BANK FAILURE.—A meeting of the depositors and others interested in the Fawcett fiasco was held at Watford on the 20th inst. There were nearly 400 persons present, the largest concourse probably at any bank meeting ever held in Canada. Mr. Fawcett's statement of his losses during the past ten or fifteen years showed an aggregate of \$145,297. The assets were:—Bills receivable and mortgages, \$37,002.12; current account, \$3,725.06; real estate in Watford, \$20,000; real estate in the Northwest, \$20,000; office furniture, \$3,500; timber limits in the North West, \$180,000; cash on hand \$3,000; total, \$267,228.08. Liabilities—Due to depositors, \$196,279.92; other claims, \$20,000; total, \$216,279.92; surplus assets over liabilities \$55,948.16. Mr. Gibbons said that the company owed the Merchants Bank about \$125,000, and the bank held collateral security for about

\$10,000 more than that amount. Mr. Fawcett stated that, as near as he knew, the claims of the Montreal bank amounted to about \$135,000, and the security which they held was nominally \$35,000 or \$40,000 more. He declined to express an opinion as to the present value of the Northwest timber limit. Mr. Lucas, the assignee, stated that he had collected and deposited in a savings bank in London \$14,000, and that sum was now bearing 5 per cent interest. He could not make the depositors any offer until they got the banks off their hands. Mr. Fawcett said depositors were losing nothing by waiting for a dividend. It was finally decided to appoint a committee, who will examine the books and report to a meeting of the depositors at an early date. The following is the committee appointed:—Alex. Davidson, Arkona; W. G. Willoughby, Alvinston; J. W. Smith, Wyoming; and P. Graham, Watford.

JUDGE COXE of Buffalo has given a decision which is of much interest to marine insurance men and to lawyers generally. It is in the matter of the petition of the Insurance Company of the State of Pennsylvania for the proceeds of the barge "Waubushene." The motion was to confirm the report in favor of the petitioner. Crosby & Dimick are interested as agents in Buffalo for the insurance company. The barge "Waubushene" is a Canadian vessel owned by Milton S. May of London. She was insured with Crosby & Dimick in the Thames & Mersey Insurance Company March, 30, 1883, for \$5,700. The premium amounted to \$38,475, and a note for six months was given, endorsed by J. C. Miller and Robert Mont, payable at the Bank of Montreal. Crosby & Dimick wrote the policies, \$1,700 in the Pennsylvania company, and \$4,000 in the Thames & Mersey, and the endorsed notes were received in payment. The policy provided that the notes should be a lien upon the vessel. This is the question: whether or no a note written for a premium can be considered a lien upon a vessel. It has twice been decided in the affirmative by the courts. Judge Cox's opinion to the contrary settles the matter so far as the northern district of New York is concerned.

THE LATE EDWARD GURNEY.—In the death of Edward Gurney, Canada loses one of her leading manufacturers, and Hamilton one of its most enterprising and successful citizens. The name and business of E. & C. Gurney & Co. are well known throughout the Dominion. Besides the branches in Montreal, Toronto, Dundas and Winnipeg, Mr. Edward Gurney was interested in banking, insurance, cotton, and other companies and was a director of the Bank of Hamilton. Although the management of the business has gradually fallen into the hands of younger members of the firm, Mr. Tilden taking charge in Hamilton and Mr. Gurney, jun., in Toronto, the deceased gentleman was always to be found during business hours at his place in the inner office of the large factory on John street or about the works, until prostrated by the attack of cancer which led to his death. He was on the most friendly terms with his many employees, and his request that the foremen of the different departments of the immense establishment, men who had grown grey in his service, should be his pall-bearers was quite characteristic of the man. Of such men is the salt of the earth.

Messrs. Brock, Allison & Co., timber merchants and shipowners, Glasgow, Scotland, have intimated by circular to their creditors that they have been obliged to suspend payment, and have placed their books in the

hands of an accountant. This has also caused the suspension of the firm of Messrs. Wm. Hill, jun., & Co., also of Glasgow, the membership of the two firms being nearly identical. The joint liabilities are stated to be about £20,000, and the cause of failure is attributed to heavy losses by shipping and depreciation in value of timber, &c. The relatives and friends of the members of the firms are said to be greatly involved, and Mr. Wm. Allison, timber merchant, of Paisley, and father of Mr. Allison, of Glasgow, is particularly a heavy loser. The following, we believe, are creditors for considerable amounts.—Messrs. James Hill & Co., Samuel Stevenson & Co., Anderson & Henderson, and Carswell, Greenock.—*Timber Trades J'l.*

INSPECTOR Heaton of the Molson's Bank has discovered a shortage of \$2,000 on the part of J. F. O. Wood, teller at the Brockville branch. Wood has fled across the lines.—A defalcation is rumored in this city in connection with the name of a highly respectable citizen.—Alex. Shearer, agent of the Union Bank of Halifax at Annapolis, is missing and said to be a defaulter to a considerable amount.

REGULAR correspondents as well as occasional should not fail to sign their names or initials to their contributions, not for publication but for purposes of identification. We cannot make use of anonymous communications.

THE QUEBEC Stamp Act has been declared unconstitutional by the Privy Council of Great Britain.

THE FEDERAL BANK.

A special general meeting of the shareholders of the Federal Bank was held the 20th inst., for the purpose of receiving the report of the general manager, Mr. Yarker, in reference to the financial status of the institution. This statement appeared in our issue of the 21st. There were about eighty persons present. The notice convening the meeting having been read, the president, Mr. Nordheimer, suggested that the meeting should appoint a chairman of its own, as the matters to be discussed affected himself and his colleagues on the board. On the motion of Dr. Larratt Smith, the Hon. Frank Smith was appointed chairman. Mr. Plummer was appointed secretary. The Chairman called upon Mr. Yarker to make his report of the assets and liabilities of the bank. He said that the general manager came before them to stake his reputation as a financier upon the soundness of the suggestions which he would make.

The report having been read, the president Mr. S. Nordheimer, made the following remarks:

In rising to address you to-day, I do so with feelings of more than ordinary regret, and I need hardly say, deeply sensible of the unfortunate circumstances which have necessitated the calling of this meeting. With your permission I will refer as briefly as possible to such events in the past as I consider mainly accountable for the present aspect of affairs, and I think will go far towards enlightening the shareholders as to the trouble we have experienced.

You are doubtless aware the bank was opened in 1874 with a capital of one million dollars which was increased in 1881 to a million and a half, and in 1882 to three millions. Its business had so increased that the circulation was inadequate to meet the ordinary demands; the Banking Act limited the circulation of a bank to the amount of its paid up capital—and so we had in many instances to issue bills of other banks to customers, thereby losing one of the usual sources of revenue. It was an advantage, in this and other respects, to increase the capital if it could be done safely. As the bank was prosperous, did an undoubtedly safe busi-

ness, and had a rest of 40 per cent., it was thought natural the new stock issued would get into the hands of *bona fide* investors. There was a difference of opinion and some doubt as to the wisdom of making the increase; but after due consideration we thought ourselves justified in recommending the increase to the shareholders at the annual meeting, and it was unanimously agreed to by them.

Unfortunately a considerable portion of this increase was taken up on margin or borrowed capital, and consequently became subject to more than ordinary fluctuation, and to the machination of parties interested in raising or depressing its price. I feel sorry to say this last issue of capital is the primary cause of our misfortune.

I am equally pained to think your directors' report, made up to May 31st, and presented to you at the last annual meeting, should have proved so misleading and incorrect, but I can confidently assure you, for myself and co-directors, that on no occasion whatever have we done anything which we did not consider correct and our duty to the shareholders. At the time the report was prepared they believed, and had every reason to believe, that the business was in a sound and satisfactory condition, that the capital and rest were intact, and that the provision for bad and doubtful debts then made was amply sufficient. The documentary evidence—to which any shareholder who wishes it can have ready access—will convince him or anyone that the directors had good reason for making the statement they did.

Although it was known that large sums were locked up in Manitoba and Michigan, they believed the Bank would suffer no loss, and have no difficulty in supplying their ordinary wants until the locked up funds were realized. It is now evident that the investment of so much money in Manitoba and the Michigan lumber account was a sad mistake; but the board were constantly assured by their managers, by whom these accounts were opened, and in whom they had entire confidence that not only was the security undoubted but that their customer's obligations could and would be met at maturity.

The Michigan Lumber Account demands something more than the passing notice such as I have just made to it. Notwithstanding the high standing in the community of the manager of the branch at which this account was kept, backed, as it was, by an excellent record of 40 years' banking experience, the board, having frequently objected to the advances, had his various statements of the account corroborated, not only by enquiries and inspections, but also by the endorsement of several local men of repute and respectability, who proved their sincerity by becoming liable to the bank for a considerable part of the advance; consequently the board had no reason to doubt that their security was satisfactory and ample, especially as Mr. Potts' books, which were verified by our manager, showed a surplus over all liabilities—statements of which are in our possession—of nearly a million and a half dollars. Notwithstanding this apparent security, we had for some time felt these advances were far too large, and insisted upon great reduction and final settlement. I, personally, took great pains, assisted by the vice president, to accomplish this. I was also aided by several gentlemen in Detroit, and Mr. Nelson Holland, of Buffalo, who were well known as men of great ability and high standing, and also as successful lumber operators. From these gentlemen we received the strongest assurances, before and after the annual report was prepared, that not a dollar would be lost on this account. As further evidence of the probability of this result, I may here mention that in the written agreement made with Mr. Nelson Holland, the only condition upon which he would undertake the management and winding up of the estate was, that he should receive half the surplus after the bank's debt with interest was paid, and from my personal conversation with him I know he expected a large sum. We were assured by Mr. Holland that the earning power was such as to make a reduction of over a quarter of a

million dollars annually until the debt was paid; but unfortunately, owing to the sudden depression in the lumber trade, and the Presidential contest in the United States, instead of these expectations being realized, the bank found itself called upon to meet large balances unknown to us, due on valuable limits purchased previously to the estate being placed in the hands of trustees, thus accounting for the extraordinary increase in our advances. As I have already stated, it is very clear that the locking up of so much money was a very serious error of judgment, but had it not been for the disastrous combination of circumstances at the time, and had the bank been allowed to nurse the account, I am satisfied no loss would have been sustained.

The Manitoba losses and lock-up are mainly attributable, first, to the great reaction in values which has so seriously affected many people and institutions in the Dominion; and, second, to the entire disregard of the general manager's instructions. As soon as this came to the notice of the board they had special investigations made by independent parties, who were believed to be thoroughly competent, so as to ascertain as nearly as possible the probable amount of loss. Indeed, a gentleman who was thought specially competent, and considered one of our ablest Ontario managers, was twice sent to Winnipeg during the year, and both he and the new manager at Winnipeg, appointed in October, '83, whose report dated 30th April last, the directors had before them when theirs was prepared, fully corroborated the statements of others to the effect that all bad and doubtful debts were written off, and, where there was any doubt, secured or provided for.

As to the Emerson indebtedness, the directors had, at the time their report was made, reliable information that the money had been deposited in London, England, to take up the debentures and pay the bank off, therefore had undoubtedly good reason to believe no loss would be sustained there.

I deem it important, and my duty, to refer to one other account, about which there has been a good deal of misconception, that of the Commercial Loan & Stock Company. This was an incorporated company duly constituted and authorized to loan money on the security of bank stocks, and it was legal for us to lend money to the company, as advised by eminent counsel. The loans made to the company by the bank were made upon what we believed to be perfectly good security, and at the time of our report we had no doubt that the advances were fully secured,—and let me here say that none of the directors were either directly or indirectly connected with, or ever held any stock in, or derived any personal advantage from the company, except that I was unfortunately a small holder. My connection with it, instead of being of any pecuniary advantage to myself, has resulted in a loss to me. The bank has obtained from the company all its assets and accumulated profits, the shareholders of the company never having received anything out of it. To enforce the collection of the loan and realize the securities held when the sudden and rapid fall of the stock took place would have been so unwise that your directors deemed it advisable to assume the securities and wait in the expectation of a more opportune time to realize, a course other large holders have taken. If the stock had remained tolerably steady the bank would have been all right, because it was solvent beyond question and was doing a good business, and nothing but confidence, upon which all banking largely depends, was necessary to save the capital; but such a large percentage of the stock was held on margin that it could not be controlled when it began to waver. Having every faith in the report and estimates, I did what I could personally, and at inconvenience and sacrifice to myself, to prevent a ruinous decline; but the adverse influences and state of the money market were such as to prevent the stock getting into the hands of investors, and the consequence was a panic, and it became beyond the power of the bank to finance without assistance.

You will, I think, agree with me as to the dangers which attended the bank during the crisis several months ago, and the exaggerated importance they assumed in the eyes of the public, in consequence of the many disasters to institutions both in Canada and the United States. If I might venture to particularize any special source of anxiety to myself during that period, it was the great calamity that, to my mind, would have befallen the general banking interest and business community of Ontario, in the event of our failing to meet the sudden and large demands of our depositors and note holders. I think I am correct in stating that our liquidation, in such a momentous time by the payment of over \$5,000,000 within so short a period, is unprecedented in the annals of Canadian banking; and I cannot but feel gratified that what might otherwise have proved thus serious, has been successfully averted by the strenuous efforts of myself and co-directors, combined with the general manager.

Though not wishing to detain you, allow me to add that I can confidently say that, though we cannot deny, nor do we desire to do so, that great mistakes have been made, we have been actuated in everything we did by a sole regard for the interest of the bank. With this assurance, gentlemen, most conscientiously made, I beg now to refer to the change thought advisable by the board, of the general manager, which position, after consultation with all the banks in the city, was offered to Mr. Yarker and accepted by him. His long connection with the Bank of Montreal (the principal institution of the Dominion) is, I think, sufficient guarantee that his report is entitled to be received with confidence, and that he is well qualified to fill the responsible position. Let me therefore express the earnest hope that his report will be accepted without hesitation, no matter how disappointing it may be. I urge its acceptance not only as president but as the largest shareholder of the bank, feeling confident that the interests of everyone connected with the institution will be promoted by its adoption.

Ere closing these lengthy remarks, permit me to express my deep regret and sympathy for the late general manager, Mr. Strathly, whose retirement was, under the unfortunate circumstances, considered a necessity. It is but justice to him to say during his many years' connection with the bank, in fact from its inception, his aim and ambition has been directed towards establishing a high position for the bank, and it is a matter of extreme regret, as it is of the greatest disappointment to himself, that his acknowledged ability, experience, and untiring efforts should have terminated so unfortunately. No one can be more sensible than he is of the mistakes that have been made and anxious to repair them.

I do trust and sincerely believe, that the losses as now shown may not turn out as great as, for safety's sake we have been obliged to make them appear, because debts and securities we hold, and written off as valueless for banking purposes, cannot be regarded as lost. With the revival of prosperity, especially in Manitoba, I hope that a considerable amount of our now written off assets may be realized.

In conclusion he stated that he had every confidence in the earning power of the institution, and believed that a considerable portion of the debts written off would be ultimately recovered.

ADOPTION OF THE REPORT.

Mr. T. R. Wood said that he and a number of the shareholders had held a meeting, and had an interview with the manager, in which matters had been explained to their satisfaction. The meeting came to the conclusion that the report should be adopted.

Mr. A. H. Campbell then moved "that the report of the general manager be adopted, and that the Board of Directors be authorized to apply for legislation at the ensuing session of Parliament of Canada, and take all other necessary steps to carry out the suggestions

therein contained as nearly as possible, and generally to do any acts required for reducing the capital stock and re-organizing the bank." In moving the resolution, he said they could not shut their eyes to the fact that there had been some great mismanagement in the bank, or else it would have been impossible for such a large sum of money to have been sunk in so brief a period. At the same time they had the satisfaction of knowing that every action taken by the Board of Directors had been taken with the view of benefiting the shareholders. There was nothing in the transaction upon which it was necessary to throw the veil of secrecy in order to justify the board. The directors had shown that they were not above humanity in general in their liability to err. They must now take things as they were. Having got into a bad position the best thing was to get out of it as soon as possible, and put themselves again before the public as a strong, reliable institution. (Applause.) This was not the first bank which had found it necessary to write off half its capital and yet afterwards had its shares at a premium within a reasonable time. He had gone over the figures with Mr. Yarker, and believed that that gentleman had made ample provision for all the debts which they might expect to turn out bad in the books. In fact he had made more than ample provision. He thought that if they adopted the report, which had been prepared with great care, they would do the wisest thing for their own interest and for the interest of the bank and the public. He thought that the board had also done a wise thing in the course they had taken in the crisis in June last. Had they put up the shutters the shareholders would have suffered to a greater extent.

Mr. Thomas Workman, of Montreal, seconded the resolution. He had come to the conclusion that the suggestions of Mr. Yarker were decidedly the best which could be devised.

Mr. M. McKee thought that some explanation should be given of the bad debts which were put down at so large a figure. He moved that the meeting adjourn until these particulars were supplied. He condemned the board for the rose-coloured report they had given shortly before the crisis took place.

The Chairman said that it would be a most imprudent step to adjourn the meeting without adopting the report. By adopting Mr. Yarker's suggestions they would be in a far better position than if they took a stock book and started a new institution.

Ex-Judge Gowan agreed that it would be disastrous to the last degree to postpone a decision. It would also be imprudent to enter into the particulars asked for. They had to adopt such a financial basis as could not be questioned when Parliament was asked to give the necessary legislation to carry out their wishes.

Mr. McKee then withdrew his resolution, and the report was adopted unanimously amid much applause.

Mr. Yarker (says the *Mut*) was noticeably affected by the fact that his report passed without a single question being put to him.]

Mr. Wood moved that in the opinion of this meeting it is desirable that four new directors should be appointed on the board. He said that they all knew this could only be done by the resignation of four of the present members.

The Chairman said that the meeting had no power to deal with the subject.

The President said that the matter was under the consideration of the board, and there would be several resignations announced very shortly. In fact one member had already resigned. The only desire of the board was to appoint successors who would add strength and confidence to the bank.

Mr. Hector Cameron, Q.C., thought that the assurance of the president would be satisfactory.

After some discussion, Mr. Wood withdrew his motion, and the proceedings terminated with votes of thanks to the chairman and a recognition of the services of the new general manager.

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.

Nov. 27, 1884.

The Stock Market rules steady, Montreal closing at 186½ to 186¾ ex-dividend, Ontario, 45 bid, ex-div.; Peoples, 43 to 45; Molsons, 108 to 109½; Toronto, 172½ to 173, ex-div.; Merchants, 108¾ to 109¾, ex-div.; Commerce 118½ to 119½; Federal, 47; Montreal Telegraph, 112½ to 114; North-West Land Co., 42s 6d to 44s 6d; Richelieu, 56¾ to 57; City Passenger Railway, 118 to 118¾; City Gas, 178 to 178¾; Canada Pacific, 45½ to 46; Canada Cotton Co., 20 bid; Dundas do, 26 bid; Montreal do, 35. The following were the quotations of and business in Montreal stocks during the week:—

Banks.	Shares.	Highest price.	Lowest price.
Commerce	198	119½	118
East. Townships.....	45	110	110
Federal.....	35	48½	48½
Merchants.....	681	109¾	107½
Montreal.....	694	187½	186½
Peoples.....	27	43	42½
Toronto.....	80	173½	172½
Union.....	5	56¾	56¾
<i>Miscellaneous.</i>			
Dundas Cot. Co....	10	30	30
Gas.....	2690	179¾	176¾
Mon. Tel. Co.....	685	114½	111½
Passenger.....	553	118½	114-
Richelieu & Ontario	750	58	54¾
Nor. West Land.....	100	41	44

ASHES—Receipts are moderate; sales of First Pots have been chiefly at \$3.70 to \$3.75, but a few sales have been reported at higher figures. Seconds, \$3.20 to \$3.25. There is very little animation in the market. Pearls continue neglected. We quote First Sort nominal at \$5. Receipts since 1st January, 5956 brls. Pots, 788 brls. Pearls. Deliveries, 6117 brls. Pots, 764 brls. Pearls. Stock in store at 6 p.m. on Wednesday, 1156 brls. Pots, 174 brls. Pearls.

BOOTS AND SHOES.—The principal topic among manufacturers appear to be stock-taking, although two houses talk business fairly active for the season. Jobbers have been selecting their spring samples, and some houses' are reported busy thereon. Trade on the whole is nevertheless quiet, and no great improvement is looked for until after stock-taking and the holidays. Remittances are generally reported satisfactory.

DAIRY PRODUCE.—Butter.—Fancy fall ends are about steady at former values, but the slightest shading from gilt-edge renders sales difficult. In creamery a round lot was sold at

23c, and two other lots of October make were placed at 24c to 25c. In Brockville the feeling is weak, sales having been made of good dairies in the country at 16c, at 14c for seconds, and at 10c for culls. **Cheese.**—The market is steady for fine fall stock, there being no fear as to the wind-up on that quality. Things will probably be quiet from now until the holidays: Quotations are unchanged as follows: Western—Fine to finest 1 1/2c to 1 1/2c, fair to good 1 1/2c to 1 1/4c, early makes 9c to 10 1/2c. French—Fine to finest 1 1/2c to 1 1/2c, fair to good 1 1/2c to 1 1/4c, early makes 8 1/2c to 9 1/2c, skims 5c to 7 1/2c. The following were the shipments of butter and cheese from Montreal during the season of navigation for the past ten years:—

	Butter, pkgs.	Cheese, boxes.
1884.....	106,137	1,127,126
1883.....	101,825	896,718
1882.....	68,208	714,485
1881.....	132,980	547,107
1880.....	196,619	541,396
1879.....	180,363	515,360
1878.....	101,596	455,449
1877.....	87,245	398,138
1876.....	168,048	465,560
1875.....	115,417	507,068

The shipments during the season of 1884 just brought to a close were distributed as follows:—

	Butter, pkgs.	Cheese, boxes.
To Liverpool.....	71,322	777,571
" Glasgow.....	21,861	108,049
" London.....	1,118	53,401
" Bristol.....	11,836	188,105

Total..... 106,137 1,127,126

The above were shipped by the following steamship companies:—

Line of Steamers.	Liverpool.		Glasgow.	
	Butter pkgs.	Cheese boxes.	Butter pkgs.	Cheese boxes.
Allan.....	43,314	338,148	20,965	95,686
Dominion.....	28,008	404,322	.....	.....
Beaver.....	.....	35,101	.....	.....
Reford.....	.....	.....	896	12,363

	London.		Bristol.	
	Butter pkgs.	Cheese boxes.	Butter pkgs.	Cheese boxes.
Allan.....	757	11,598	.....	.....
Reford.....	361	41,803	11,836	188,105

DRUGS AND CHEMICALS.—The general drug trade has been moderately active at a further advance in prices in several lines, in which mercury takes the lead, having moved up 7c per lb. in the States, at the same time affecting prices in this market. This has caused an appreciation of 5c to 7c per lb. on the whole list of mercurial preparations. A considerable advance has also been established in bromine, which has become quite scarce, and caused all the bromides to twist into the sharp upward curve. Bromide of potash has popped up 5c to 10c per lb. The late advance noticed in iodine has been fully sustained, and manufacturers are not yet disposed to define their position to the trade, but a further advance is generally expected. The iodides are therefore very firm at the advance already established. Quinine has manifested a disposition to sympathize in the upward movement, owing to an advance reported by cable yesterday in the raw material. In other lines there is no material change. Heavy chemicals are quiet but generally steady owing to supplies being less than in former years at this season. Remittances are reported fair.

DRY GOODS.—Travellers are nearly all back from their winter's sorting-up trip, and the burden of their song is the terrible odds they had to contend against from Toronto houses, especially in grey flannels and nearly all kinds of Canadian woollens. An admirer of Tennyson who finished his trip, on Tuesday last, in

describing the situation as he found it out West said:—"There was 'cutting' to right of us, 'cutting' to left of us, 'cutting' in front of us, as we travelled and wondered." That veteran representative of the Montreal brigade has undoubtedly been through a pretty tough engagement, but the chances are that between now and the holidays he will have ample time to recuperate his enervated energies, and be able to start out again as fierce as a trooper with his Spring samples. Travellers have sent in a few straggling orders for Canadian tweeds, intermingled with sorting-up orders for heavy winter goods. Cottons are quiet but prices are reported steady. Remittances scarcely as good as expected.

Eggs.—The market is very quiet at 19c to 21c for held stock as to quality. Fresh cases 22c. The New York market steady at 24c to 24 1/2c for Canadian.

FISH.—The market is quiet all round, Labrador herring meeting with slow demand at \$6 to \$6.25. Owing to light stocks, however, holders are steady in their views. Cape Breton herring sell at \$5 to \$5.25 as to quantity, green cod \$4 for No. 1, \$4.50 for No. 1 large, and \$5 for large draft. Dry cod dull at \$4 to \$4.25 Gaspe, \$3.50 to \$3.75 Nova Scotia and American. Newfoundland salmon \$11, \$10 and \$9 per bbl. for Nos. 1, 2 and 3 and at \$13.50 to \$14 for No. 1 in tins.

GRAIN AND FLOUR.—The Grain market is dull on spot, No. 2 Canada spring and red winter wheat being nominally quoted at 80c to 83c and No. 2 white winter at 81c to 84c. In Upper Canada, however, sales are reported of about 100,000 bushels of wheat on a through freight to Liverpool at 36c per 100 lbs. The visible supply of wheat on this continent has reached 41,000,000 bushels, which is the largest on record by about 5,000,000 bushels. No business is expected on export account in this market at present, as the freight rates from Western points discriminate too much against Montreal. Corn is nominal, at 70c, duty paid, pease 70c in store or on track, oats 31c to 32c, rye 5 1/2c, and barley 48c to 55c for common kinds, and at 60c to 65c for choice malting grades. The flour market is quiet and easy at \$3.75 to \$3.80 for superior, \$3.65 for extra, and \$3.55 to \$3.60 for spring extra. Oatmeal quiet at \$4 to \$4.25 for ordinary and at \$4.40 to \$4.60 for granulated; cornmeal \$3.20 to \$3.50. Pot barley \$4.25 per bbl and pearl barley \$6.50 to \$6.75. Bran \$13 to \$15 per ton, and shorts \$15 to \$17.

GREEN FRUIT.—The apple market, although quiet, appears to be steadily developing strength, as most of the ordinary lots have been worked off, and holders are firmer on choice qualities. Prices, however, have still a pretty wide range, being quoted at \$1.60 to \$2.25 as to quality, the latter price for fancy selections. The shipments last week were 18,708 bbls. from Montreal, 21,401 from New York, and 19,199 from Boston. The total shipments from Montreal so far this season are 88,479 bbls., and the total exports from Montreal, Boston and New York 291,265 bbls. Cables from Liverpool report sales of Canadian apples, ex-steamship Sarmatian, averaged 12s to 12s 6d. One parcel averaged 10s for inferior varieties. In Glasgow sales ex SS. Manitoba averaged 15s 6d, 15s, 13s 6d, 13s and 14s, one parcel 10s 6d. Steamship Corean, averaged 16s, 15s 6d, 14s, 13s 6d, 13 and 12s 6d. The first arrivals of Palermo and Messina lemons and of new Valencia oranges have been received by Messrs. Hart & Tuckwell, with sales reported of lemons at \$6 per case and the oranges at same figure. A car load of Florida was also received by the same firm part of which sold at \$4 per box. Box lemons are quoted at \$4.50 to \$5. Almeria grapes sell at \$4.50 to \$6 per keg. Cranberries firm, at \$13 to \$16 per bbl. for Cape Cod, Catawbas 12c to 13c, and California at \$5 to \$6 per

case. Coconuts \$5 to \$6 per 100. English cable nuts sold at 26c per lb., 10 bbls. being disposed of.

GROCERIES.—Sugar is easier both for granulated and raw, the former at 6 3-8c to 6 1/2c and the latter at 4 3-8c to 5 1/2c. Two cargoes of bright Porto-Rico sugar were recently sold on Montreal account in Halifax at 4 1/2c to 4 3/4c for 90 to 92 test, costing 4 3-8c to 4 1/2c laid down here. Cable advices from London state: Cane sugar weak with downward tendency. Beet just a shade firmer. Stock in four ports United Kingdom, Nov. 15, 3,800 tons over last week, or 245,634 tons, against 205,084 tons same time last year. Quotations: Java No. 15, 14s 6d; centrifugals 96°, fully fair refining muscovado, 11s 6c; Austrian and German beet, 88°, 10s 7 1/2d. From Havana advices by cable report sugar dull at last quotations. Stock at Havana and Matanzas, Nov. 21, 31,000 tons, against 21,000 tons same time last year. Quotations: Centrifugals, 95° to 98°, 5 1/2 rials; fair refining, 89° test, 4 rials. Freights from outports, \$2.25 to \$2.50. Exchange—short sight, 10 to 10 1/2 per cent premium. Molasses dull, but holders are not inclined to give way much on prices. Barbadoes being quoted at 31c to 32 1/2c, Porto Rico at 26c to 27c, and Trinidad 23 1/2c to 24 1/2c. Syrups quiet at 28c to 50c as to quality and quantity. In dried fruit there is a firm feeling in Valencia raisins, which have been sold at 8 1/2c to 8 3/4c, a lot of 1,000 boxes of an off brand selling at 8 1/2c. Malagas are very scarce and prices are firm. A lot of 500 boxes of Eleme raisins containing 56 lbs. each was sold at 7 1/2c. Sultana raisins have sold at a wide range, owing to the great difference in qualities, which are quoted at from 6 1/2c to 7 1/2c per lb. Prunes plentiful and cheap, with sales at 4 1/2c to 4 3/4c for French. Currants are quoted at 5 1/2c to 6 1/2c, and Vostizinn in cases as high as 7c. Natural figs are steady and quoted in 50 lb. boxes at 5 1/2c to 6c, in 10 lb. boxes, 11 1/2c for first and 11c for seconds, and 9 lb. boxes at 11c. Figs in 80 lb bags 5 1/2c to 6c. The tea market is quiet, at unchanged prices. A large business has been done in black teas, sales being reported at 5 1/2d to 1s 4 1/2d on English account. Here there is a good demand for low grade Japans which, however, are unobtainable. Sales during the week have taken place at 19c for good common up to 28c for good medium to fine. Coffee and spices are quiet and unchanged; Rice dull at \$3.50.

HIDES, ETC.—Buyers in this city complain loudly of the loose manner in which hides are inspected in some parts of Ontario, causing them frequent losses and annoyance. It is alleged that in some of the smaller Western towns the inspection has actually been done by the dealers themselves, and afterwards certified by the inspectors. A lot of Belleville hides was recently received here inspected No. 1, half of which turned out No. 2. These practices beget general distrust, and the trade in the West will no doubt adopt stringent steps to put a stop to such unfair trading. Here the market is steady, with a moderate amount of business passing, green butchers hides having sold readily at 8 1/2c for No. 1, and quotations are 8 1/2c, 7 1/2c and 6 1/2c for Nos. 1, 2, and 3, respectively. Montreal inspected meet with good sale at 9 1/2c No. 1. A car load of Hamilton sold at 9 1/2c No. 1 and 8 1/2c No. 2; a few bulls brought 8c. Toronto No. 1 are quoted at 9 1/2c, and No. 2, 9c. In Western there is no change, No. 1 Buff 9 1/2c to 9 3/4c. Manitoban dry hides 16c. Sheep skins are firm at 70c to 75c each.

Hops.—The market rules quiet and weak, and it is difficult to say how low prices will go. There are free sellers at 15c for choice Canadian, a Picton dealer having pretty well tested the market of late, but without succeeding in disposing of much stock. Brewers are as persistent as ever in buying for present wants only, and as they are small and the export movement nil, the market is in a very un-

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settled and weak condition. Prices are quoted at 14c to 15c for good to choice qualities and 10c to 12c for common.

IRON AND HARDWARE.—The pig iron market is dull at former quotations, the only transaction mentioned during the week being the sale of a lot of 50 tons of Summerlee for January delivery at a point near London, upon the basis of quotations here. This would indicate that Western men are pretty bare of stock when they are compelled to order already from the other side. Prices here are quoted as follows:—Siemens, \$18.50; Coltness, \$20 to \$20.25; Langloan, \$19.75 to \$20; Gartsherrie, Calder and Summerlee, \$18.50; and Eglinton, \$17. Scotch warrants are cabled at 43s 6d. In metals the market is still unsettled, ingot copper in London being cabled 10s lower at £57 10, and ingot tin quiet at £75. Here the market is dull at 20c to 21c for tin and at 14½c to 15c for copper. Tin plates are steady under a moderate enquiry, and prices are steady at \$4.45 to \$4.50 for I. C. charcoal and \$4 to \$4.10 for I. C. coke. Canada plates are quiet, and prices have an easier tendency at \$2.90 for round lots of good brands. Bars meet with fair demand at steady prices, which range from \$1.70 to \$1.80. Sheets \$2.50 to \$2.60; and plates \$2.50 to \$2.70. In general hardware a moderate movement is reported at former values. Remittances have come in rather slowly with some houses during the week.

LEATHER.—The market has a very quiet appearance, manufacturers being busy stock-taking and balancing the year's business. Account sales have just been received of shipments of heavy medium buff to the English market, netting 15½c per lb. here. It seems that there is now a regularly established trade in Canadian buff and splits, which insures the disposition of most of the surplus stocks in this market. Sole leather is quiet but firm for choice plump selected No. 1 B.A. and slaughter, which will command 26c to 26½c for quantities. The ordinary kinds however are in good supply, and prices are rather easy. In black leather there has been a few small sales of waxed upper at former currencies, and harness has been called for at 28c, several lots having been taken for the country trade. In Boston there is a general disposition to view the leather market more hopefully and business has shown better volume at steady prices.

LUMBER.—The total shipments of deals from this port to the United Kingdom for the season of 1884, with comparisons, were as follows:—

	feet.
1884.....	52,587,205
1883.....	50,514,378
1882.....	44,868,125
1881.....	15,539,287
1880.....	19,784,885

The shipments of lumber from Montreal and Lower Ports of the St. Lawrence during the past season of navigation to the River Plate were as follows:—

	feet.
1884.....	37,768,652
1883.....	18,768,652
1882.....	24,419,827
1881.....	16,147,941
1880.....	10,420,080

The market has been quiet at the yards during the past few days, although a moderate amount of business has transpired at steady prices.

OILS.—There is very little doing in fish oils, but owing to limited stocks and an improved market at point of shipment holders are firm. Cod oil steady at 53c for Halifax, 57c to 60c for Gaspe and Newfoundland. Steam-refined seal oil is firmly held, but buyers take only sufficient to supply immediate wants, sales being reported at 59c to 60c. Cod liver oil quiet at \$1.20 to \$1.30. There is no material change in linseed oil, prices remaining firm as last quoted: raw at 58c to 59c, and boiled at 61c to 62c.

PETROLEUM.—Advices from the oil combination in the West state that a further change is expected on the first of the next month. In the meantime prices remain firm, refined oil being quoted at 17½c for car lots in store, 17½c to 17½c for broken lots, and 18c to 18½c for single barrels.

PHOSPHATE.—The shipments of phosphate from this port during the season of navigation, just closed were 20,461 tons against 17,160 tons for the corresponding period last year, 15,556 tons for 1882, 10,307 tons for 1881, and 7,500 tons for 1880. The past season's trade has been fair, and stocks at the mines were well cleaned up at the close of the season, although at low prices. A feature in the trade during the season just closed was the success attending the exports of ground phosphate from this port, and, with proper facilities for grinding, a large trade would doubtlessly be developed therein. Prices at the moment are nominal at \$10.50 to \$14 per ton for rock phosphate, according to analysis.

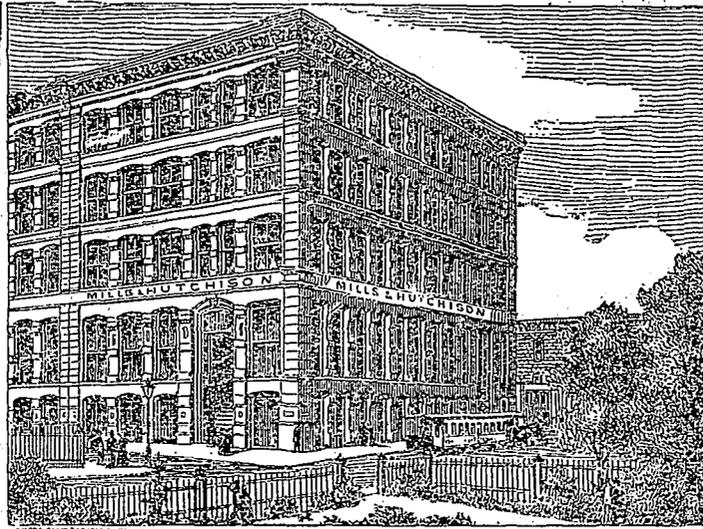
PROVISIONS.—Western mess pork is still weak in this market, and dealers find it imperative to shade prices in order to make sales of round lots, \$15 to \$15.50 being the range. Morgan short cut clear pork is quoted at \$15.50 to \$16 per bbl. Extra prime pork in bond \$11 to \$11.25. Lard quiet at 10½c for Western in pails and at 10c to 10½c for Canadian. Dressed hogs are scarce and steady at \$7. Tallow dull at 7c to 8c, a lot selling at 7½c.

RAW FURS.—Dark prime skins are still scarce and wanted at quotations. Some fair-sized lots of bear cubs, muskrat, marten, mink and beaver have been received, but, owing to most of them not coming up to the prime standard, dealers are not over anxious to handle them. London advices report: "Owing to the unsatisfactory state of business on the continent the prospects for the fur trade are unfavourable, and skunk, rats, mink, opossum and gray fox are expected to sell lower, and the same may be said of raccoon. Beaver is not expected to vary materially from last spring, and red fox remains about the same, but otter is not much sought after and will probably decline. Cross fox, silver fox and fisher will not show any material change, while lynx, bear and marten are likely to be in demand." Quotations here are as follows:—Beaver, per lb., \$3 to \$3.50; bear per skin, \$8 to \$12; bear cub, per skin, \$4 to \$7; fisher, per skin, \$4 to \$6; red fox, per skin, \$1; cross fox, per skin, \$2 to \$5; lynx, per skin, \$2 to \$3; marten, per skin, 90c to \$1; mink, per skin, 75c to \$1; muskrat, per skin, 8c to 10c; otter, per skin, \$8 to \$10; raccoon, per skin, 50c; skunk, per skin, 40c to 60c.

SALT.—Stocks being all in warehouse prices are now quoted ex store at 60c for elevens and 55c for twelves. The demand is limited, but, as the supply is thought to be none too much for the next five or six months, holders are firm on prices.

WOOL.—Manufacturers continue to buy sparingly, and the only sales reported this week are a few small lots of Greasy Cape at prices ranging from 16½c to 17c. Australian is quiet at 19c to 30c as to quality. Canada wool is also quiet, and prices are quoted as follows: A supers 26c to 28c, B do 22c to 21c, and unsorted at 19c to 21c as to quality. A lot of poor fleece was sold at 15c.

CANADIAN TWEEDS,
COATINGS,
WORSTEDS,
FLANNELS,
KNITTED GOODS,
BLANKETS,
 &c., &c., &c.



HAVE BEEN AWARDED
 Bronze Medal, Philad. 1876.
 Silver Medal, Can. Gov. 1876
 Bronze Medal, Quebec, 1877
 Silver Medal, Toronto, 1877
 Silver Medal, Par. Exh. 1878
 London, St. Thomas, &c. 1880
 Gold Med. 2 Silv. Med. 1882
 Silv. Med. St. John N.B. 1883

MILLS & HUTCHISON,
 Corner Victoria Square, CRAIG STREET, MONTREAL,

ENGLISH MARKETS.

LIVERPOOL, Nov. 27, 1884.

(Beerholm's Advices.) Cargoes off coast—Wheat, firm; corn, nothing doing. Cargoes on passage—Wheat, Reds depressed, but good demand for White. California wheat off coast or N. D. 33s Gd. Just shipped or prompt to be shipped 34s; corn, prompt shipment 21s. to 22s. Arrivals off coast—Wheat and corn nil. Amount on passage for Continent, wheat, 470,000 qrs.; corn, 50,000 qrs. Amount of wheat for U.K., 1,875,000 qrs; corn, 110,000 qrs. Liverpool, on spot—wheat quiet but steady; corn, upward tendency.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, Nov. 27, 1884.

The continued quiet reported in almost all wholesale trade does not appear to be killing them, and it will require a succession of misfortunes to lead the general public to perceive that all commercial affairs are approaching a collapse. The general report has been for months that orders are small, and business light, and that there was no prospect of any great improvement in the situation. Now the aggregate volume of trade has not been so much below the average that the dealers have been utterly oppressed by that circumstance. There are other incidents in trade that have caused depression. Prices have been low, and the general practice not to buy on a falling market has operated on both large and small dealers. The amount of floating debt among country dealers, covering transactions of the past two years, has been a continuous burden. And the low prices of farm produce at the present time add to the uncertainty as to a reasonable settlement of accounts. But the consuming population in Ontario is larger than in any former year, and the purchasing power among the farming population will be greater than it was last year, at least. The situation is not bad; it is not threatening; but every merchant has to keep himself clear of speculation. Every trader must be content with small profits and close economy. There is room for

the usual amount of fair trading to be done this season, and there is plenty of money at cheap rates for safe and regular transactions. The present stagnation, as it is called by the mournful trader, is not due so much to a block in business as to the accumulation of old stocks, which have been unwisely gathered by injudicious buyers, both big and little. The situation is embarrassing, but it is not of a character to be called dangerous. It might easily become dangerous by expansion, but this is just what is not in the least probable. And because buyers are so completely holding themselves in check, or being held in check by superior judgment that trading is contracted within narrow bounds, the entire business is described as crippled. The most unhealthy feature about trade at present is the harassing competition that exists; and the liquidation that kills off the weak and the ignorant can scarcely be regarded as a misfortune. The financial situation is almost unchanged. Banks are doing a limited business. Discounts are easy to good parties, and withheld absolutely where there is doubt of the security. The Stock Exchange continues steady in the face of decreased transactions. Prices in bank, loan and miscellaneous shares have been steady, with fluctuations generally not adverse to sellers. Following are prices to-day compared with those of last Thursday:—

Banks.	Bid Nov. 20	Bid Nov. 27	Loan Cos.	Bid Nov. 20	Bid Nov. 27
Montreal..	185½	186	Can. Per.....	210½	212½
Toronto..	172½	172½	Freehold.....	161	161
Ontario..	104½	105	Western Can..	183	183
Merchants	107	109½	Blig. & Loan	103½	103½
Commerce	117½	116½	Farmers' Loan	119	119
Dominion	181	182	Land & Can'dn	136½	137
Hamilton	114	115	Moran & Erie	158	158
Federal..	111	111	Dom. Savings	.....	.....
Imper'l..	45½	45½	Ontario Loan	.....	.....
Molson's	128½	129	Hamilton Prov.	.....	.....
			Imperial Sav	107½	108½

BOOTS AND SHOES.—Trade is reported as moderate. There are no large transactions, but the movement in repeated small lots has been satisfactory. Retail dealers in the city

complain of small business, and the country trade is not brisk, but taken altogether there has been a fair wholesale trade. Prices are steady and about as low as fine cutting can get them. Payments are reported rather better. Quotations are: Men's calf, \$3.50 to \$4; men's stogus, \$1.50 to \$3; kip, \$2.25 to \$3; pegged con. gutters, \$1.50 to \$2.50; sewed, \$1.75 to \$2.50; Cobourgs, \$1.10 to \$1.75. Women's Prunella boots, 65c to \$2; Prunella congress, 50c to \$1.75; pebbled and bull sewed, \$1.25 to \$1.50; kid, sewed, \$2.25 to \$2.75; calf boots, \$1.45 to \$2.75. Boy's congress, \$1.35 to \$1.75; pegged bala., \$1.40 to \$1.75; bunkums, \$1.10 to \$1.40; stogus, \$1.15 to \$2; kip boots, \$1.20 to \$1.50; misses' work; pebbled and bull bala, 90c to \$1.20; bala, 60c to \$1.

COAL.—There is an interrupted local business being done. A cold snap of two days is succeeded by a few days of mild weather, and the fuel trade responds. Coal supplies are large. Coal in cars is quoted at \$5.25 for all sorts; \$5.50 from the yards; and \$6 delivered. Wood is steady at \$5.50 for long hard wood.

COAL OIL.—The disparity between prices at Petrolia and those charged by large firms has led to a revision of the scale. Wholesale prices here are reduced. The wholesale price at refineries is 74½c, and dealers here were charging 18c. Quotations are now 17c for common refined and 20c for carbon safety which still leaves room for shading. American oil is quoted unchanged at 24c for prime and 27½c for water white.

Dry Goods.—There is a sustained dullness in the trade, both wholesale and retail. Winter goods are very inactive, and with the best period of the season passing the chances are that stocks will be carried over to a considerable extent. The existing inactivity will affect seriously the sales of spring goods. The wholesale trade is rather unsatisfactory.

FISH.—There is very little doing in fish, either salt or fresh water. Salt water fish are quoted rather high, and the prospect for active trade is not good. Fresh water fish are not in active demand either, but whitefish are scarce and all placed on the market will find buyers. Herrings,

—No. 1 Labrador, \$6.50 to \$7, half bbls. \$3.50 to \$3.75; No. 1 splits \$5.50 to \$6; salmon is not offered. Godfish 112 lbs., \$5.25 to \$5.50; boneless, 43 to 54c, as per package. Mackerel \$5 75 half bbls. Fresh water herrings, \$2.75 to \$3; trout \$4; and whitefish \$5.

FURS.—Manufacturers and wholesale dealers report an ordinary business, quiet with fair profits. Wearing furs have not been active. Robes have not been offering in large quantities, and prices have been firm. Skins are not coming in yet to any considerable extent, and prices quoted for the finer sorts are merely nominal. The demand is not active, but trappers will find a good market for mink, otter, beaver, and bear.

FLOUR AND GRAIN.—The breadstuffs market is not changed in any degree for the better, but there is a feeling that early in the coming year there will be an improvement. There is a divided opinion on the Corn Exchange on this subject. At present there is no export demand, and the local markets are depressed. Flour is exceedingly quiet, with

quotations easier; Superior extra is quoted with sales at \$3.40 to \$3.45; and extra at \$3.35. Patent process, \$4 to \$5. *Oatmeal* is quiet with \$3.80. *Bran* easier, quoted at \$10 on the track. Grain is quiet. *Wheat* unchanged at 74c for No. 2 full, and 72c for No. 3 full; Spring is easy, 72c for No. 1, 71c for No. 2. *Goose wheat* is quoted at about 55c. *Barley* is quiet and prices unchanged; No 1 quoted at 70c; No. 2 at 66c; other grades from 53c to 58c. *Peas* nominally 58c. *Oats* quiet also, car lots selling at 31c to 31½c on the track. *Rye* quoted at 58c. Stocks on Monday were 146,597 bus. wheat, 139,153 bus. barley, 13,437 bus. peas, 430 bus. rye. The total grain in store was 289,847 bus. against 249,769 bus Nov. 26, 1883.

GROCERIES.—The wholesale business is still quiet, notwithstanding there is a moderate movement of staples. There are no changes in quotations that affect the market. *Fruits* are steady generally, and the improved demand expected for the holiday trade gives the firmness to the selling prices. *Curra-its* are quoted easier. *Sugars* are still low, with nothing in the near future to create any speculation but there is no reduction expected. Quotations are:

for Porto Rico 5c to 5½c, bright 5½c to 5¾c, choice 6c, Canadian refined ranging from 4¾c to 5c, Scotch ditto, standard granulated 6½c to 6¾c. *Syrups* unchanged. *Teas* are in good demand for ordinary retailers' lots, and values steady.

HARDWARE.—There is nothing to report of the state of trade for weeks past, except that it is generally rather beyond the usual quietness for the season. The retail business in the city has been very dull for many weeks, and dealers do not look for any improvement for some time to come. Quotations are entirely unchanged but prices are still not reduced. The stove dealers also have had the best part of their season.

HIDES AND LEATHER.—There are no changes reported in the market for hides. Green are buying at 7½c for cows and 8c for steers, and cured selling at 9c to 9½c for cows and steers respectively. *Calfskins* quite unchanged. *Sheepskins* are in rather large offering at 75c for best, and 65c to 70c for country lots. *Lambskins* are worth the outside price. *Leather* is unchanged and a rather quiet trade is reported.

NOTICE.

**IN THE MATTER OF
C. O. GODREAU & CIE., FRASERVILLE,
INSOLVENTS.**

The insolvents have made an assignment of their estate to me in trust for all their Creditors. Parties having claims against this estate are requested to file them with me as soon as possible.

J. B. E. LETELLIER,

Office of LETELLIER & DUBORD,
56 and 62 St. Paul Street, Quebec.

NOTICE.

The Bell Telephone Company of Canada,

Having been advised that parties are offering to sell or lease Telephonic Instruments which are infringements of Patents owned and controlled by said Bell Telephone Company of Canada:

NOTICE is hereby given to the Public that each and every individual purchasing, leasing, or using such infringing instruments will immediately be sued by the BELL TELEPHONE COMPANY OF CANADA for damages and penalties in accordance with the provisions of the Patent Act of Canada.

THE BELL TELEPHONE CO. OF CANADA,

By C. F. SISE,
Vice President.

Montreal, Nov. 13, 1884.

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MILLINERY & FANCY GOODS,

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CHAMPAGNE PURVEYORS

To Her Majesty the Queen.

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FEDERAL LIFE INSURANCE COMPANY,

HAMILTON, ONT.

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Guarantee Capital.....\$700,000.00

Deposited with the Government for the Security of Policyholders.....\$51,100.00

Call or send for Circular of this Popular Plan.

ENERGETIC AND RELIABLE AGENTS WANTED.

DAVID DEXTER,

Managing Director.

LIVE STOCK TRADE.—The market is rather dull since the export trade has ceased. The local market is weak. Feeders have nearly or quite filled up the byres, and the demand for stockers is dull. The Buffalo market seems to have become easier for this class of cattle also. Prices are not firm. Fair to choice beasts bring from \$3 to \$4 per 100 lbs., live weight, and inferior animals \$2.50 to \$3. Sheep bring \$3.50 to \$4.75; and lambs \$3 to \$3.50 for good to fine lots, with large supplies. Hogs are steady, all taken readily, at \$4.75 to \$5 per 100 lbs., live weight. The market does not promise any advance on these prices at present.

PROVISIONS, &c.—The local business is all that can be reported, and that is quiet. *Bacon* is very quiet, small lots selling at 8½c and C.C. at 8c. *Butter* is also rather depressed for ordinary qualities of rolls which bring 10c to 17c; fine tubs are worth 20c. Inferior sorts are abundant at 10c to 12c. *Hogs* on the street are bought at \$6 to \$6.25, and small car lots are quoted at \$5.75 to \$6. *Salt* is entirely unchanged and in fair demand for small lots. *Hops* are still very slow of sale at 13c to 17c, according to quality, in small lots. *Potatoes* plentiful at 38c per bag in car lots.

WILLIAM V. GORDON,
Family Grocer,
1348 ST. CATHERINE STREET,

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

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MANUFACTURERS' AGENTS.
Mouldings, Frames, Looking Glasses
and Mirror Plates.
Photographic Stock Dealers. Wholesale only.

Wool.—The market is stagnant. There is no improvement. Prices are entirely unchanged. The demand from factories appears to have rather fallen off. The winter trade is not expected to develop any change either in outside or home demand.

SPECIAL NOTICE.

TYPEWRITING.—The efforts made to introduce the Remington type-writer in Canada and bring it into general use have proved fairly successful, if one may judge by the large proportion of letters now prepared in this way. There are various ways, apart from legibility, in which the Type-writer is superior to the old system: It is far less laborious, it is more rapid, it economises paper to the extent of its cost in a few years, more or less, according to the frequency of use, a mere boy can use it, and as an educator in composition, spelling and punctuation it has all the advantages of the "printing case" without even soiling the clothes or the fingers. Mr. J. O'Flaherty, of 495 St. Paul street, Montreal, is the agent for these superior machines for Canada. Write to him for a catalogue and other information on the subject.

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Thereby retaining all its Original Strength and Flavor.

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pronounce this the finest Coffee they ever sold, and will tell you, as they have
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SEND FOR A SAMPLE LOT.

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 Secretary—JAMES GRANT.

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HEAD OFFICE:

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Managing Director.

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STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. Inst. 6 Mts.	Per Cent Price Nov 27.	Cash Value per Sh.
British North America....	\$ 243	\$ 4,866,666	\$ 4,866,666	981,129	3	112	272 16
Can. Bank of Commerce....	50	6,000,000	6,000,000	2,000,000	4	119 110}	58 50
Central Bank	100	1,000,000	205,000				
Commercial Bk of Windsor	40	500,000	260,000	78,000	4	125	54 00
Dominion Bank.....	50	1,500,000	1,500,000	930,000	5	112 112}	56 00
Du Peuple.....	50	1,500,000	1,000,000	240,000	2}	43 46	21 5}
Eastern Townships.....	50	1,500,000	1,446,142	375,000	3}	112	56 00
Exchange Bank, Yarmouth	70	280,000	245,715	30,000	3	81	56 70
Federal Bank.....	100	2,966,800	2,952,680	1,500,000	4	47}	47 50
Halifax Banking Co.....	20	500,000	500,000	50,000	3	101	20 10
Hamilton.....	100	1,000,000	984,770	250,000	3}	114	114 00
Hochelega.....	100	705,970	710,100	50,000	3	65	65 00
Imperial Bank of Can.....	100	1,500,000	1,500,000	680,000	4	133}	134}
Jacques Cartier.....	25	500,000	500,000	130,000	3}	65	16 25
London.....	100	1,000,000	185,000	50,000	3}		
Maritime.....	100	321,500	321,500	40,000	3	110	110 00
Merchants' Bank of Can.....	100	5,700,000	5,700,000	1,250,000	3}	108}	109}
Merchants' Bk of Halifax	90	1,000,000	1,000,000	100,000	3}	106	95 40
Molson's Bank.....	50	2,000,000	2,000,000	600,000	4	108 100}	54 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	186}	186}
Nationale.....	100	2,000,000	2,000,000	30,000	4		32 50
New Brunswick.....	100	1,000,000	1,000,000	300,000	4	121}	121 50
Nova Scotia.....	100	1,114,200	1,114,200	470,000	4	130	130 00
Ontario Bank.....	100	1,500,000	1,500,000	425,000	3}	105	105 00
Ottawa.....	100	1,000,000	990,580	110,000	3}		
People's of Halifax	20	600,000	600,000	70,000	3	103	20 60
People's Bank of N.B.....	50	500,000	150,000				
Pielou Bank.....	50	500,000	219,960	70,000	3	100	50 00
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3}	110	110 00
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Stam'nd.....	50	803,700	783,005	185,000	3}	109 110}	54 50
Toronto.....	100	2,000,000	2,000,000	1,100,000	4	172}	173}
Union Bank, (Halifax).....	50	1,000,000	500,000	80,000	3	105	52 50
Union Bank of L. C.....	100	2,000,000	2,000,000	30,000	2}	50}	56 75
Ville Marie.....	100	500,000	464,300	20,000	3}	75	75 00
Yarmouth.....	100	400,000	383,230	20,000	3	120	120 00
Agric. Sav. and Loan Co.....	50	600,000	575,213	67,000	4	118}	59 25
Bran L. Loan and Sav. Co.....	50	150,000	121,000	6,000	3}		
Brit. Can. Loan and Inv. Co.....	100	1,350,000	267,066	27,000	3	100	100 00
Brit. Mortg. Loan Co.....	50	450,000	181,313	127,000	3}		
Building and Loan Assoc.....	25	750,000	747,574	68,000	3	104	25 87}
Canada Cotton Co.....	100	750,000	697,500		0	174 25	17 50
Canada Landed Credit Co.....	50	1,500,000	663,230	125,000	4	112}	58 75
Can. Perm. Loan and Sav.....	50	3,000,000	2,900,000	1,100,000	3}	112}	106 3}
Can. Sav. and Loan Co.....	50	700,000	550,410	150,000	4	120	60 00
Dominion Sav. and Inv. Co.....	50	1,000,000	808,840	149,000	4	115}	67 75
Dominion Telegraph Co.....	50	1,000,000	1,000,000		3	106	53 00
Dundas Cotton Co.....	100	500,000	500,000			20 30	20 00
English Loan Co.....	100	2,044,100	2,005,847	\$ 501			
Farmer's Loan and Sav. Co.....	50	1,057,250	611,430	75,557	4	110 110}	55 00
Fro. hold Loan and Sav. Co.....	100	1,050,400	609,080	261,500	5	161 x d	161 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	3}		
Hudson Cotton Co.....	100	2,000,000	850,000			70	70 00
Huron & Erie Loan Soc.....	50	1,000,000	1,000,150	320,000	5	168 162}	79 00
Huron & Lambton Loan Co.....	50	350,000	230,000	32,000	4		
Imperial Loan and Inv. Co.....	100	629,850	621,704	85,000	3}	108}	100}
Landed Banking and Loan.....	50	700,000	310,977	20,000	3		
Land & Can. Loan and Ag.....	50	4,000,000	500,000	260,000	5	137	68 50
London Loan Co.....	50	650,700	464,519	45,000	4	116 118}	68 00
London and Ont. Inv. Co.....	100	2,730,000	400,000	50,000	3}	113	113 00
Manitoba Inv. Assoc.....	100	30,000	100,000	3,000	4		
Manitoba Loan.....	100	518,300			5	114	114 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	113 113}	46 20
Montreal City Gas Co.....	40	2,000,000	1,876,752		6	178}	178}
Montreal City Pass. Ry. Co.....	50	600,000	600,000		0	118 118}	59 00
Montreal Cotton Co.....	100	704,000	704,000		0	25	25 00
Montreal Building Assoc.....	50	300,000	300,000		0	70 80}	35 00
Montreal Loan and Mortg.....	50	1,000,000	822,812	106,000	3}	50	25 00
National Investment Co.....	100	1,400,000	380,000	20,000	3}	105}	108}
N.S. Sugar Refinery.....	100	350,000	350,000		2}	60}	60 00
Ont. Indus. Loan and Inv.....	50	2,650,000	84,735	20,000	4		
Ont. Inv. Assoc.....	50	1,871,850	1,871,850	500,000	4		
Ont. Loan and Deb. Co.....	50	1,000,000	1,000,000	225,000	4	123}	61 75
People's Loan and Deb. Co.....	50	500,000	487,048	42,000	3}	103}	53 67}
Real Est. Loan and Deb. Co.....	50	500,000	416,213		3	69	34 50
Richelieu and Ont. Nav. Co.....	100	1,619,000	1,619,000		3	56}	57}
Royal Loan and Sav. Co.....	50	400,000	295,603	24,000	4	126	63 00
Starr Mfg Co., Halifax.....	100	200,000	200,000		4	152	102 00
Toronto City Gas Co.....	50	800,000	800,000		2}	134 x d	67 00
Union Loan and Sav. Co.....	50	600,000	575,000	160,000	4	136	68 00
Western Can. Loan and Sav.....	50	2,000,000	1,200,000			183	91 50

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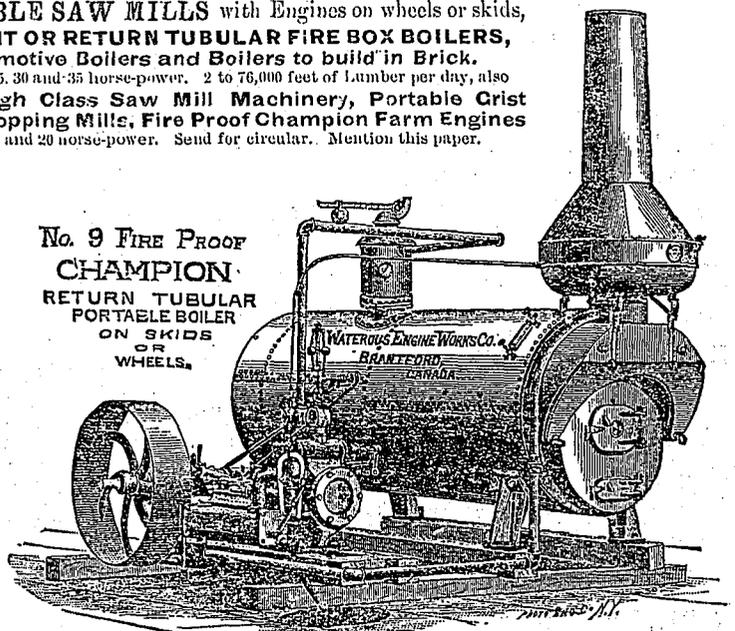
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY NOVEMBER 27, 1884.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Boots and Shoes.		White Michigan No. 1.	\$ 00 - 00 00	2 1/2 in. 4 to 2 p. 100 lb. keg	\$ 40 00 00	Leather (at 6 months.)	\$ c. \$ c.
Men's Thick Boots Wax.	2 15 3 00	Red Winter, No. 2 Toledo.	0 00 00 00	3 in. to 4 1/2	3 15 0 00	No. 1, B. A. Sole	0 26 0 27
" Split	1 50 2 25	Chicago No. 2, in bonds.	0 00 00 01	Cut Spikes, all sizes	2 90 0 00	No. 2, B. A. Sole	0 23 0 24
" Kip Boots	2 50 3 25	Milwaukee No. 2 do	0 00 00 00	Finishing Nails:		No. 1 Ordinary Sole	0 21 0 25
" Kip Boots, pegged.	2 80 4 75	Oats	0 31 32 00	1 in. to 1 1/2 in. p. 100 lb. kg.	5 30 4 50	No. 2	0 22 0 23
" Kip Brogans	1 20 1 40	Barley	0 65 0 65	1 1/2 in. to 1 3/4 in.	4 30 4 05	Buffalo Sole, No. 1	0 21 0 22
" Split do	0 75 1 10	Peas	0 70 0 00	2 in. and up	3 70 0 00	No. 2	0 19 0 20
" Split Buff Congress.	1 50 3 00	Rye	0 00 00 00	Tobacco Box Nails:		Buffalo Sole, No. 1	0 22 0 23
" Bull & Pecked Bais	1 00 1 40	Corn in bond	0 00 00 00	1 1/2 in. & 1 1/4 in. p. 100 lb kg	4 70 3 75	No. 2	0 19 0 21
" Split	1 00 1 40	Flax Seed, prime.	0 00 00 00	2 1/2 " " "	3 60 3 40	Zanzibar, No. 1	0 21 0 23
Wom's Puddled & Bull Bais	0 80 1 10	(Groceries.)		2 1/2 " " "	3 30 2 90	No. 2	0 19 0 20
" Split Bais	0 40 1 25	KA, (H.C. & Cad.),		Nett 30 days or 7 pc. 4 mos.		Slaughter, No. 1	0 25 0 28
" Prunella do	0 40 1 25	Japan, com. to med. lb.	0 15 0 24	These terms apply to all		Harness	0 25 0 32
" Inferior do	0 45 0 50	good med. to fine.	0 28 0 35	the above nails.		Upper Heavy	0 32 0 36
" Cong. do	0 50 1 25	Japan, med. to choest	0 37 0 48	Clinch and Heavy Clinch:		Light	0 35 0 38
" Huskins do	0 60 1 10	Japan Nagasaki	0 17 0 25	1 and 1 1/2 in. per lb	0 08 0 08	Grained Uppr.	0 34 0 37 1/2
Mases' Puddled & Buff Bais	0 60 1 35	Y. Hyson common to gd	0 16 0 33	1 1/2 " " "	0 07 0 07 1/2	Scotch Grain	0 37 0 42
" Split Bais	0 75 0 90	Y. Hyson fine to finest, lb	0 36 0 60	2 " " "	0 07 0 07	Kip Skins, French	0 75 0 95
" Prunella do	0 60 1 00	Gundp., fair to med.	0 28 0 34	2 1/2, 2 3/4, 3 in. and up.	0 06 0 00	English	0 65 0 75
" Cong. do	0 60 1 10	Good to fine	0 40 0 50	Flat & Sharp pres'd N's:		Canada, Kip	0 40 0 50
Childs' Puddled & Buff Bais	0 60 1 00	Gundp. Finest.	0 57 0 65	1 and 1 1/2 in. per lb.	0 10 0 08 1/2	Hemlock Calf.	0 70 0 80
" Split Bais	0 50 0 65	Imperl., med. to gd	0 25 0 33	1 1/2 " " "	0 09 0 08 1/2	Light	0 55 0 65
" Prunella do	0 50 0 65	Fine to finest.	0 37 0 58	2 " " "	0 08 0 07 1/2	French Calf.	0 55 0 60
Infants' Cacks, doz.	2 50 6 00	Imperl., com. to gd.	0 12 0 18	2 1/2 " " "	0 07 0 07	Splits, Light & Medium	0 22 0 28
		Solong	0 45 0 65	3 in. and up	0 06 0 00	" Small	0 18 0 21
Dairy Produce.		Congou common	0 28 0 35	Horse Nails: 7 lb. size.	0 25 0 00	Leather Board, Canada	0 08 0 12
Creamery, fine to choice.	0 23 0 26	" fine to good.	0 38 0 35	" 8 lb.	0 21 0 00	Emmelled Cow, per ft.	0 15 0 16 1/2
Township, new	0 19 0 22	" med. to good	0 36 0 35	" 9 lb.	0 20 0 00	Patent	0 15 0 16 1/2
Do old	0 00 0 00	Souchoing common	0 16 0 20	" P. & F. Bright.	0 22 0 24	Pebble Grain	0 11 0 15
Broxville, new	0 10 0 11	" med. to good	0 25 0 34	45 to 50 p.c. dis.		B. Calf	0 18 0 22
Do old	0 00 0 00	Flue to choice	0 38 0 36	1 horse Shoe	3 80 4 00	Brush (Cow) Kid	0 13 0 16
Montebourg, new	0 00 0 00	offes, green Mocha per lb.	0 25 0 31	Terms 4 mos. or 5 p.c. cash		Buff.	0 14 0 17
Do old	0 00 0 00	Java	0 16 0 25	or 30 days.		Russsets, Light	0 35 0 30
Western Dairy, new	0 15 0 17 1/2	Marchibo	0 13 0 17	Aces, 5 & ds.—25 to 30 dis.	11 00 13 00	" Heavy	0 30 0 35
Do old	0 00 0 00	Cape	0 12 0 14	Galvanized Iron: No. 24.	0 06 0 06 1/2	" No. 2	0 20 0 25
Crease, choice, old	0 11 0 12	Jamaica	0 11 0 16	" No. 26	0 06 0 07	Salders	7 50 9 00
Fair to Good	0 10 0 11	Rio	0 11 0 14	" No. 28	0 07 0 07 1/2	Manuf's of Cotton.	
		Singapore & Ceylon	0 17 0 24	Pig Iron: Siemens No. 1.	18 50 19 00	Hochelaga.	
Drugs & Chemicals.		Chicory	0 11 0 12 1/2	Coltness	20 00 0 00	(Brown sheeting)—A	0 07 0 00
Alum Caps	0 16 0 18	Sugars (Caks. & Brls.)		Culder	10 00 0 00	B	0 10 0 00
Alum	1 85 2 00	Porto Rico	0 01 0 60	Langlois	19 50 0 00	G	0 00 0 00
Rorax xls	0 12 0 14	Jamaica	0 00 0 00	Sumnerlee	18 50 19 00	H	0 00 0 00
Rorax Imp. (Poliwks's) case	6 50 0 00	Barbadoes	0 00 0 00	Gambierrie	18 50 19 00	HH	0 00 0 00
Reaching Powder	2 40 2 75	Yellow Refined	0 01 0 05 1/2	Cariboo	18 00 18 50	HHH	0 00 0 00
Brimstone	2 40 2 60	Paris Lump	0 07 0 18	Eglington	17 00 0 00	DD	0 00 0 00
Castor Oil	3 00 3 10	Granulated	0 06 0 06 1/2	Hemafite	0 00 0 00	HHH	0 00 0 00
Caustic Soda	2 35 2 40	Syrups—Extra.	0 01 0 04 1/2	Bar Iron, —per 100 lbs.	1 70 1 80	XX	0 00 0 00
Cream Tartar	0 35 0 37	Good	0 03 0 03 1/2	Best refined	2 05 2 15	XXX	0 00 0 00
Epsom Salts	1 25 1 40	Fair	0 01 0 02 1/2	Siemens	2 11 2 15	W	0 00 0 00
Extract Logwood, best	0 09 0 10	Molasses (Barbados) im g.	0 31 0 33	Sweden	4 25 4 50	MR	0 00 0 00
" ordinary	0 08 0 09	Trinidad	0 23 0 24	Sheet Iron to No. 20	2 30 2 40	X 36 Twill	0 00 0 00
Indigo Madras	0 70 1 00	Woolose Muscatel, new	2 65 2 75	Boiler Plates	2 30 2 40	C Drill	0 00 0 00
Morphia	2 25 2 40	Layers in boxes	2 35 2 50	Boiler " Lowmoor	0 00 0 05	RR 8 1/4 Brown Sheet	0 00 0 00
Quadur, best	0 12 0 13 1/2	Sultanas	0 05 0 07	Houps and Bands	2 20 2 30	XX do do	0 00 0 00
" ordinary	0 08 0 09	Seedless	0 00 0 00	Canada Plates: Hatton	0 00 0 00	Seamless Bags.—C	0 00 0 00
Onion	1 75 0 99	Sultana, new per lb.	0 08 0 08 1/2	Penn. and W. P. & Co.	2 90 3 00	A	0 00 0 00
Oxalic Acid	0 14 0 15	Pruner	0 04 0 05 1/2	Iron Wire: 6 to 8 p. 100 lbs	2 40 0 00	B	0 00 0 00
Phosphorus	0 75 0 90	Figs C. Mats	0 04 0 06	Wro't Iron pipe 6 1/2 to 70 p		C	0 00 0 00
Pota. Iouide	3 50 3 60	H. S. Almonds bxs	0 11 0 13	c dis.		D	0 00 0 00
Quinine	1 15 1 35	S. S. Tarragona	0 06 0 12	Steel, cast per lb.	0 12 0 14	E	0 00 0 00
Soda Ash	1 70 1 75	Walnuts	0 06 0 12	" Spring 100 "	3 25 3 50	F	0 00 0 00
Soda Bicarb.	2 40 2 60	Fiberts	0 07 0 09	" Tire "	3 25 3 50	G	0 00 0 00
Tar Soda	0 65 0 75	Brazils, new	0 09 0 00	" Sleigh Shoe "	2 25 2 50	H	0 00 0 00
Tartaric Acid	0 65 0 75	Batty's Nabob Pickles, doz	2 70 3 81	" Blister, p lb "	0 00 0 00	I	0 00 0 00
Oitic Acid	0 36 0 38	" Mixed do	3 90 2 80	" Nabh Sauce, pte	3 40	JA	0 00 0 00
Camphor Eng. Ref.	0 33 0 35	Spices: Cassia	0 09 0 15	IC Charcoal	4 65 4 75	KB	0 00 0 00
Am. Ref.	0 33 0 35	Mace	0 80 0 95	IX	6 50 6 75	CB	0 00 0 00
Gum Arabic, per lb.	0 33 0 40	Cloves	0 18 0 32	IXX	8 25 8 75	BC	0 00 0 00
" Fraj.	0 45 0 90	Nutmegs	0 15 0 35	DC	0 00 0 30	NP	0 00 0 00
Copperas per 100 lbs	0 95 1 00	Jamaica Ginger, Bl.	0 20 0 26	DX	0 00 0 50	AB Night Gown Twill	0 00 0 00
Blue Vitriol	0 70 0 07	Jamaica Unbl.	0 13 0 18	DDX	0 00 0 60	Valleyfield, Bleached.	
Potash Bichromate	0 10 0 11	African	0 11 0 14	Russ. Sheet Iron	0 10 0 11	W	1 00 0 00
Dry Goods.		Pimento	0 05 0 08	Anchor, per lb.	4 75 5 50	AA	0 00 0 00
(See Manuf's of Cotton.)		Popper	0 16 0 17 1/2	Lion & Crown, Fin'd Sheets		AA	0 00 0 00
FISH.		Mustard, 4 lb. Jars.	0 17 0 19	24 gauge	0 06 0 07	M	0 00 0 00
Cape Breton Herrings	5 00 5 25	1 lb.	0 24 0 2	Lead: Pig, per 100 lbs	3 50 3 75	SM	0 00 0 00
Mackerel No. 1	0 00 0 00	Rice: Arracan, 80 p. 100 lb.	3 57 3 85	Sheet	4 00 4 25	MM	0 00 0 00
Green Cod No. 1	4 00 4 25	Sago	0 57 0 65	Shot	5 00 5 25	C Cheese Cloth	0 00 0 00
" No. 2	3 50 4 00	Pipiroca, Pearl	0 43 0 07	Lead Pipe, per 100 lbs.	5 00 0 00	C Butter Cloth	0 30 0 10
Dry	3 50 4 00	Gelatin, Favorite, 1 lb can.	1 00 0 00	Zinc Sheet, lb	4 75 5 00	H Interlining	0 00 0 00
N. Shore Salmon No. 1	13 00 0 00	Do do do 1 qt pkgs.	0 90 0 00	Powder: Canada Blasting	8 50 0 00	A Wigans (all colors)	0 00 0 00
Brit. Cod	12 00 0 00	Do do do 2 "	1 80 0 00	E. P. to F. P. F.	4 75 5 00	Stormont.—Striped	
Oysters	3 50 4 50	Flour.		Barbed wire, per lb.	0 05 0 06 1/2	Ticking.	
Patents	4 25 6 00	Patents	4 25 6 00	Hides and Skins.		A	0 00 0 00
Superior Extra	3 85 4 00	Patents Extra	3 85 4 00	Green Hides, insp.		AA	0 00 0 00
Extra Superfine	3 80 0 00	Strong Bakers	4 10 4 25	" No. 1, p. 100 lbs.	8 50 0 00	S	0 00 0 00
Do American	4 25 5 00	Do American	4 25 5 00	" No. 2	7 50 0 00	SB	0 00 0 00
Fancy	3 75 0 00	Fancy	3 75 0 00	" No. 3	6 50 0 00	W	0 00 0 00
Spring Extra	3 75 0 00	Spring Extra	3 75 0 00	Hamilton, No. 1	9 50 0 00	AAA	0 00 0 00
Superfine	3 25 0 00	Superfine	3 25 0 00	" 2	8 25 8 50	M	0 00 0 00
Fine	3 00 3 15	Fine	3 00 3 15	Toronto, " 1	9 50 0 00	Checks.—A, Nuns' Stripes	0 00 0 00
Middlings	2 60 2 70	Middlings	2 60 2 70	" 2	9 00 0 00	Denims—AB Brown	0 00 0 00
Pollards	2 50 0 00	Pollards	2 50 0 00	Western Buff, No. 1	9 50 0 00	AB Blue	0 00 0 00
Ont. Bags	1 50 2 10	Ont. Bags	1 50 2 10	" 2	8 50 0 00	B Brown	0 00 0 00
City Bags	2 40 2 50	City Bags	2 40 2 50	Dry Salted Western No. 1	0 00 16 00	BB Brown	0 00 0 00
Ontmeal	0 00 0 00	Ontmeal	0 00 0 00	" No. 2	14 00 0 00	SB Brown	0 00 0 00
Crmeal	0 00 0 00	Crmeal	0 00 0 00	Western Steers	10 00 11 00	Brown Sheet	
Iran, per ton	0 00 0 00	Iran, per ton	0 00 0 00	Sheepskins	0 70 0 75	A Caledonia	0 00 0 00
Shorts do	0 00 0 00	Shorts do	0 00 0 00	Calfskins, per lb	0 12 0 13	Canada.	
Canada White, No. 2.	0 83 0 86	Canada White, No. 2.	0 83 0 86	C 33ins.	0 25 0 00	Shirtings.—Clyde Checks	0 00 0 00
" Red Winter	0 82 0 84	" Red Winter	0 82 0 84			Canada	0 00 0 00
" Spring No. 2.	0 83 0 85	" Spring No. 2.	0 83 0 85			Lybster No. 3, 30 in	0 00 0 00
						No. 2, 32 in	0 00 0 00
						Dundas (Grey) D 30in.	0 00 0 00
						C 33in	0 00 0 00

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, NOVEMBER 27, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Windsor, Br' Sheeting.	\$ c. \$ c.	United Inches, 41 " 50.	\$ c. \$ c.	2nd quality, 40.	\$ c. \$ c.	Lochlumber Scotch.	\$ c. \$ c.
22	0 00 0 00	" 51 " 60.	2 30 4 50	Shipping Culls.	22 00 25 00	Ross' Dow Bon Wyvis, Case	6 50 7 00
33	0 00 0 00	" 61 " 70.	2 65 4 50	Mill do	12 00 15 00	" Gal.	7 20 8 20
44	0 00 0 00	" 71 " 80.	0 00 4 75	Lath, M.	7 00 9 00	Encore " case	5 00 6 00
55	0 00 0 00	" 81 " 85.	0 00 5 50	Spruce, 1st 2 in. M.	1 75 2 00	Jamaica Rum per imp. gal.	2 50 2 80
Cotton Yarn, N B.	0 00 0 00	" 91 " 95.	0 00 7 00	Shingles, 1st qual.	10 00 12 00	Holland Gin.	2 10 2 50
do Colored.	0 00 0 00	" 96 " 100.	0 00 10 70	" 2nd "	3 50 3 75	Green o'boes	3 75 4 25
Carpet Wafers, White.	0 00 0 00	Paints, &c.		Tobacco. (In Bond.)	2 25 2 75	Red cases.	7 65 8 00
do Colored.	0 00 0 00	White Lead, pure 25 to 100		Black, Chewing in boxes ..	0 18 0 21 1/2	Old Tom.	5 00 0 00
Double Yarn, (16 ply).	0 22 0 00	lbkgs.	5 50 6 00	" " in caddies	0 22 0 27 1/2	Schiedam Gin.	6 00 0 00
do White.	0 42 0 00	" No. 1	4 00 4 50	Mahoganies, Smoking	0 23 0 24	E. F. J. Brand's	2 05 0 00
do Colored.	0 42 0 00	" No. 2	4 00 4 50	do Chewing	0 22 0 24	Schiedam Gin.	3 65 7 50
Meats, Eggs, &c.		" No. 3	3 75 4 00	Bright, Smoking	0 22 0 24	Champagne	
Mess Pork, Canada.	7 00 0 00	White Lead, dry	4 50 4 75	Fancy Bright Smoking	0 35 0 40	G. H. Mumm, Dry Verzen'y	26 00 81 00
do Western.	15 50 16 00	Red Lead	4 00 4 50	Soience, Common.	0 20 0 24	Pommery	29 00 81 00
Hams, City Cured.	0 14 0 00	Venotian Red, Eng'ln.	1 50 1 75	Soience Fair.	0 25 0 32	Bollinger	26 00 27 50
Lard, in palls	0 10 0 10 1/2	Yol. Oshre, Fresh.	1 00 2 50	Black, chewing boxes 10's	0 34 0 38	Ayala, Ex dry	28 00 32 30
Bacon, per lb.	0 13 0 14	Whiting London Washed.	0 50 0 00	do Navy, Cads, 3's, 6's,	0 37 0 39	Storries Penartin	1 95 6 00
Eggs.	0 20 0 22	" Paris	1 25 1 00	& 10's.	0 30 0 40	Domecq.	1 50 7 00
Tallow, Randered.	0 07 0 07 1/2	Portland Cement, brl.	2 75 3 25	Mahogany Chewing 6's&8's	0 38 0 40	Ports T. G. Sandeman	2 25 7 00
do Rough.	0 04 0 04 1/2	Roman	2 50 2 75	Bright Smoking, 3's & 8's	0 53 0 58	Graham's ditto.	2 30 6 50
Mess Beef, per brl.	0 00 0 00	Water Lime, brl.	1 50 2 00	do Fancy.	0 63 0 70	R. Van Zeller's	2 25 6 50
Potatoes per bag	0 37 1/2 0 45	Pire Bricks per M.	25 00 30 00	American Fancy ch and sm	0 80 1 00	Police Island Wines.	1 40 1 00
Turnips " brl.	0 30 0 00	Calced Plaster, p. brl.	1 00 1 75	Wines, Liquors etc.		Claret, (cases).	3 50 & up
Oils.		Drain Pipes, 4 in. to 12 in.		Ale English.	2 35 2 40	Tarragona Ports, Imp. gal.	1 15 1 80
Cod Oil, Newfoundland.	0 58 0 62 1/2	per yard.	0 40 1 15	do Domestic.	1 60 1 65	Burgundy - L. Latour's,	10 00 23 00
Strait's Oil, American	0 62 1/2 0 00	Achnoite Roofing.	5 00 5 50	" Sparkling	0 80 1 15	Still, Case.	16 00 17 50
S. R. Palo Seal	0 59 0 62 1/2	Salt.		Can. Spirits, Imp. gallon.	0 60 0 75	" Pure Spirits " 65 U. P.	2 71 0 93
Pale Seal	0 55 0 67 1/2	Liverpool Course, per bag	0 80 0 85	do " Pure Spirits " 50	2 40 2 15	do " Pure Spirits " 25 U. P.	2 72 1 05
Lard Oil, Extra.	0 80 0 83	(Canadian, in small bags.)	3 00 3 75	do " Pure Spirits " 50	0 00 1 45	Whiskeys.—Family Proof.	1 29 0 53
" No. 1	0 58 0 63	Factory filico, per bag.	1 20 1 40	do " Pure Spirits " 25 U. P.	1 45 1 50	Old Bourbon.	1 39 0 53
Linsced Raw	0 08 0 03	Eureka factory flud. do	2 40 0 00	do " Pure Spirits " 25 U. P.	0 70 0 00	Rye, Toddy, Malt.	1 32 0 57
" Boiled	0 61 0 63	Timber, Lumber, &c.		do " Pure Spirits " 25 U. P.	0 70 0 00	Rye, 4 years old.	1 60 0 78
Whole Refined	0 00 0 00	Ash, 1 to 4 in., M.	18 00 25 00	do " Pure Spirits " 25 U. P.	0 70 0 00	" 5 "	1 70 0 88
Pura Olive	1 00 1 10	Birch, 1 to 4 in., M.	20 00 25 00	do " Pure Spirits " 25 U. P.	0 70 0 00	" 6 "	1 80 0 98
" Machinery.	0 95 1 10	Basswood	16 00 22 00	do " Pure Spirits " 25 U. P.	0 70 0 00	" 7 "	1 90 1 03
" qt., per case.	2 75 3 00	Black Walnut, culla	60 00 00 00	Brandy: Hennessy's.	4 50 5 00	Wool.	
" pts., " "	3 50 3 75	do do 1st & 2nd.	95 00 3 00	do " case	11 00 11 50	Fleece.	0 17 0 19
" lbs., " "	4 00 4 20	Cedar, round, lineal foot.	00 06 00 10	do " case	10 00 10 75	Pulled, unassorted.	0 20 0 21
" Lucea, Flasks.	6 50 0 00	Cedar, flat, lineal foot.	00 04 00 06	Martel, " case	10 50 10 75	" Extra Super.	0 26 0 28
Antonini's qts., case 1 doz.	7 25 0 00	Cedar, square, lineal foot.	00 07 00 09	do " case	4 00 4 50	" B Super.	0 22 0 24
" pts., " 2 "	3 25 0 00	Elm, soft, 1st.	15 00 17 00	Pinet, Castillon & Co. gal	8 50 3 60	" C	0 00 0 00
Coal Oil:		Elm, Rock.	25 00 30 00	Pinet, Castillon & Co. case	8 25 15 00	Australian.	0 19 0 30
Imp. Gals. L.O.B. (Petrolia)	0 00 0 14	Hemlock, 1 to 3 in., M.	8 00 10 00	A. Matignon & Co. Gal	3 50 3 60	Capu	0 18 0 17 1/2
Car Lots in Store	0 17 1/2 0 00	Hemlock, timber, M.	14 00 15 00	do Case.	8 25 15 00		
Broken Lots.	0 17 1/2 0 17 1/2	Maple, hard, M.	25 00 30 00	Cheapershippers.	2 50 2 75		
Single Brls.	0 15 0 18 1/2	Soft, do.	16 00 25 00	do case-pts	6 00 6 50		
" Glass.	50f. 100 f.	Oak, M.	40 00 50 00	do case-qt	7 75 3 75		
United Inches, 14 to 25.	1 35 2 00	Pine, clear, M.	35 00 40 00	Dunville	6 50 7 00		
" 26 " 40.	2 00 2 10			Mitchella.	6 00 7 50		
				Scotch Hay, Fairman & Co.	6 00 7 50		
				Glenshiel, qts and Pts.	8 90 8 50		

Retailer's will please bear in mind that above quotations apply only to large lots.

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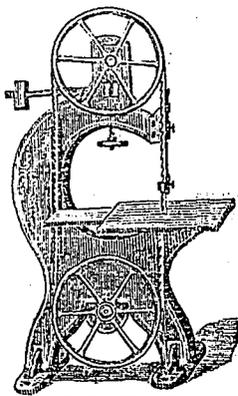
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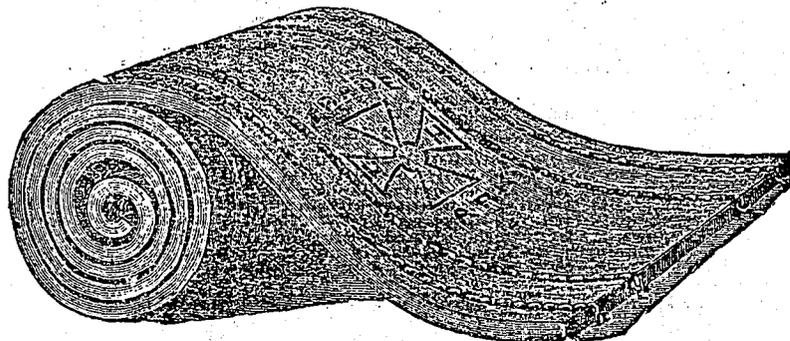
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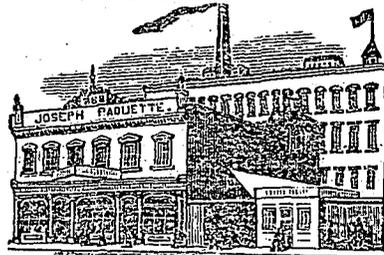
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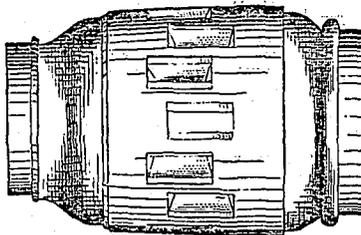
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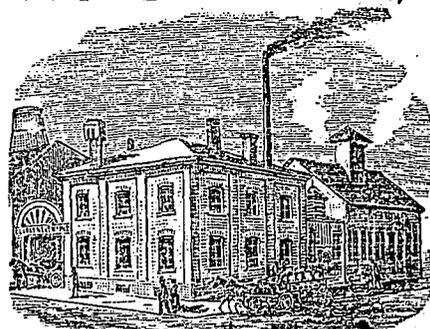
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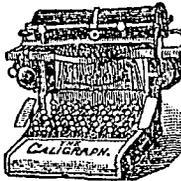
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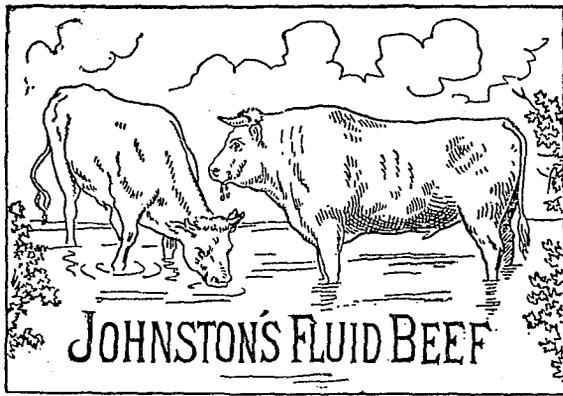
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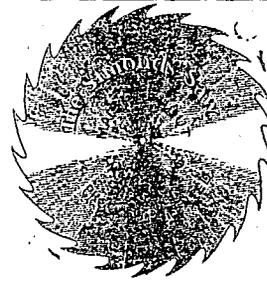
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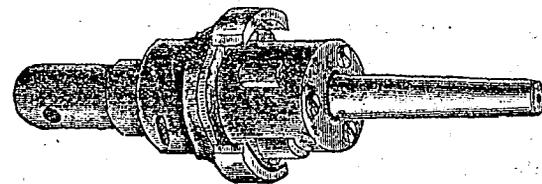
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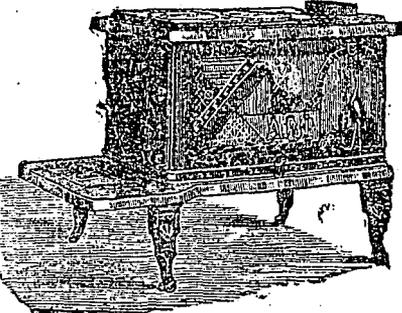
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GOUIN & CO., Proprietors.

WINDSOR—BRITISH AMERICAN HOTEL,
On Bank of Detroit River.
First-class appointments, and nearest Hotel to
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EVENING CLASSES AT



Corner Notre Dame and Place d'Armes.
COMMENCE MONDAY, OCT. 6TH.
THOROUGH COMMERCIAL COURSE
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The course of instruction is a short, sharp and
thorough drill in practical education for business
purposes. Students may enter for the full course
or for a single subject. Day Classes as usual. Send
for circular. Address: **DAVIS & BUIFF,**
Business College, Montreal.

SECURITIES.		Montreal
		Nov. 21.
Canada Gov. 4 p. c. Interoel. Ry., 1903.		112
Gua. Rupert's Land Loan 4 p. c. bds., 1904.		112
Do. 4 p. c., 1910.		113
Do. 4 p. c., 1913.		113
British Columbia, 1894, 6 p. c.		112
Do. July, 1907, 6 p. c.		124
Canada, 1882-4, 6 p. c.		101
Do. 1885, op. of Gov., 5 p. c.		191
Do. Insc. stock, 5 p. c.		102
Dom. Ry. Loan, 1903, 5 p. c.		112
Do. 1901-5-6-8, 4 p. c.		103
Do. 1901-5-6-8 Insc. stk. 5 p. c.		103

Shrs.	Railway and other Stocks.	Pa.	Nov. 21.
100	Atlantic & St. Lawrence Shs 6 p. c.	all	132
100	Buffalo and Lake Huron	all	113
100	Do. 5 1/2 p. c. 1st Mort.	100	123
300	Do. do 2nd Mort	100	123
..	Can. Central 5 p. c. 1st M. Bds.		107
..	Int. guar. by Gov.		89
100	Canadian Southern 1st Mort. 3 p. c.	all	46
..	Canadian Pacific 3 1/2		..
..	Chic. & G.T.R. 6 p. c. 1st M Coup		107
100	Grand Trunk June Ry. 5 p. c.		100
100	Grand Trunk of Canada ord.	100	9
100	stock	100	123
100	2nd equin. mtg. bds.	all	74
100	1st pref. stock	all	46
100	2nd pref. stock	all	21
100	3rd pref. stock	all	111
100	5 p. c. perp. deb. stock	all	88
100	4 p. c. perp. deb. stock	100	63
100	Gt. Western shares	all	112
100	5 p. c. pref.	all	111
100	6 p. c. bds., 1890	all	109
100	Hamilton and N. W.	..	107
100	M. of Canada Str. 1st Mort.	..	56
100	5 p. c. con. mtg. sc.	all	93
100	Montreal & Champlain 5 p. c. 1st		94
..	mtg. bds.		..
..	Mont. & Sorel 6 p. c. 1st mtg. at		93
..	297 scr.		102
100	N. of Canada 6 p. c. 1st Pref Bonds.	100	103
..	Do do 2nd dr	100	84
..	6rd pref. bonds A.		84
..	3rd pref. bonds B.		103
100	Northern Extension, 6 p. c. guar.	..	103
100	Do do 6 p. c. Imp.	..	40
100	Quebec Central 5 p. c. 1st mtg. bds		95
100	Well, Grey & Bruce, 7 p. c. Bds.,		75
..	1st Mort.		80
100	T. G. & B. 6 p. c. bonds 1st Mort.		104
..	St. Law & Ott. 6 p. c. Bds.		104
..	New Brunswick 6 p. c. 1888-91.		106
..	Nova Scotia 6 p. c. 1886.		106
..	Do do 1905 5 p. c.		103
..	(Iss. Paris), 1919		107
..	stor. bds. sc. all pd. 1912		..

ROB ROY FIRE HOSE.

USED BY THE
LONDON, E. C., MANCHESTER &
LIVERPOOL

FIRE DEPARTMENTS.

Has stood an actual test of eleven hundred
pounds to the sq. inch.

JAMES A. OGILVIE,

199 St. Antoine Street, Montreal.

AGENT FOR CANADA.

Threshing Machines, LEGRIS & CO.,

Manufacturers of
THRESHING MACHINES, 304 1/2 Craig Street
Montreal, (opposite the Cattle Market) Legris &
Co. have constantly at their shop Threshing Machi-
nes. Threshing and Mowing Machines repaired
with care and promptitude at very liberal prices.



ST. VINCENT DE PAUL PENITENTIARY.

TENDERS FOR FIREWOOD.

SEALED Tenders, endorsed "Tenders for fire-
wood," will be received at the Warden's Office
until noon on the 6th day of December next, for
the following quantities of firewood, required for
the year 1885-86, viz :

- 140 Cordis Maple.
- 140 " Black Birch.
- 30 " Tamarac, (red).

Blank forms of tender, will be furnished, and
conditions made known on application to the
undersigned.

GODF. LAVIOLETTE,
Warden.

November 15th, 1884

CANADA LEAD & SAW WORKS

JAMES ROBERTSON, General Metal Mer-
chant and Manufacturer,
Office 20 Wellington St., Montreal, P.O. Box 1500.

Lead Pipes, Shot, Putty, White Lead, also Gang,
Circular and Cross Cut Saws of all kinds. (Prices
furnished on application.) Branches: Toronto,
James Robertson & Co.; St. John, N.B., James
Robertson.

JOHN HAMILTON & CO., METAL MERCHANTS.

Tinners' Tools, Machines and Furn-
ishings, Plumbers', Gas and
Steam Fitters' supplies,
Tinned Sheet Iron all sizes.

Warehouse and Office, 25 & 27 William St., Montreal.

Colonial Produce ROOMS,

South Devon Wharf,
E. London, England.
STOKES BROTHERS, Managers, Office 43
Bishopsgate Street Within, E. C. London, England.
The Sales are attended by Wholesale Dealers and
Shopkeepers. Our large conveyors goods from ships
side to the Sale Rooms. Consignments solicited
Agents at Montreal,
HART BROTHERS & CO.,
30 St. Helen St., Montreal.

ROBT. MITCHELL & CO.,

Manufacturers of and Dealers in
BRASS WORK,
Copper, Iron and Earthenware,
Materials and Supplies for
Plumbers, Gas and Steam Fitters.
Warehouse, Nos. 140 & 142 St. Peter St.
Office, 672 Craig Street.
WORKS: [Nos. 674, 676, 678, 680 & 682 CRAIG STREET
AND 177, 179, 181 & 183 FORTIFICATION LAKE
MONTREAL.

MOUNT, MARTIN & CO.,

Plumbers, Gas and Steam Fitters,
Tinsmithing, &c.
Lead Burning a specialty. Practical Sanitarians,
Drainage and Ventilation.
Office and Workshop—216 1/2 Fortification Lane,
(a few doors east of Victoria Square), Montreal.
All orders personally attended to.
N.B.—Orders taken at 218 St. Christophe street.

E. E. GILBERT & SONS,

MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES.
Steam Pumps, Shafting, Pulleys, &c.
Office:
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MONTREAL.

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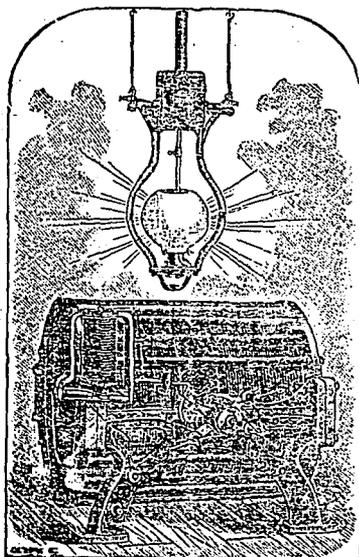
Ross & Irvine,

Manufacturers of
ELECTRIC DYNAMO
MACHINES AND
ELECTRIC LAMPS.

Contractors & Builders of
Electric Arc Light
Stations throughout the
Dominion of Canada.

Factory,

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Electric Co.

Managers.

Estimates furnished
for
MILLS, FACTORIES,
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&c.

Full line of
ELECTRIC LIGHT
Supplies always on hand
and supplied at lowest
prices.

Office,

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P.O. BOX 2107.

Victoria Wire Mills



Best brands Crucible Cast Steel, Siemens
Perforated sheet metals all sizes,
Martin, Bessemer Steel and Charcoal Iron.

Malt Kiln Floors, Steel and Iron Wire Cloth
Moulders' Riddles and Steel Wire Brushes,
Blind, Bed, and Galvanized Fence
Staples, Patent Double Pointed
Carpet Tacks, Wire Window

WIRE WORK OF EVERY DESCRIPTION

Manufactured by

B. GREENING & CO.,
Hamilton, Canada.

NORTHERN ASSURANCE CO'Y.

OF LONDON.

ESTABLISHED 1836.

CALEDONIAN INSURANCE CO.,

OF EDINBURGH.

FOUNDED 1805.

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

TAYLOR BROS.

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GENERAL AGENTS.

ESTABLISHED 1845.

THE ONTARIO MUTUAL LIFE ASSURANCE CO'Y.

Head Office, Waterloo, Ontario.

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

The only Purely Mutual Life Company in Canada.

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

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

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of **\$533,705.55!!**

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

BRITISH AMERICA

ASSURANCE CO.,

FIRE AND MARINE,

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS:

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

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, - **ANDREW ROBERTSON, Esq.**

Vice-President, **Hon. J. R. THIBAUDEAU,**

ARTHUR GAGNON, Secretary-Treas.

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

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

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

G. H. McHENRY, Manager.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

WRITES LIBERAL POLICIES
Without burdensome conditions.

NON-FORFEITABLE POLICIES.

Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 298 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer term.

DAVID DEXTER,
Managing Director.

Scottish Union and National

INSURANCE CO'Y
OF EDINBURGH, SCOTLAND.

ESTABLISHED 1824.

M. BENNETT, Jr.,

General Manager, North American Branch, Hartford, Conn.

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

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

NATIONAL ASSURANCE CO.

OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

CAPITAL - - - - - £1,000,000 Sterling.

79 St. Francois-Xavier Street, Montreal.

SCOTT & BOULT,

CHIEF AGENTS FOR DOMINION.

COMMERCIAL UNION

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent.



CAPITAL, . \$1,188,000.

CASH ASSETS, 1st January, 1883,

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

DIRECTORS:

President:—HENRY LYMAN.
 Vice-President.—ANDREW ALLAN.
 N. B. Goree. Robert Anderson. J. E. Rolland
 Arthur Prévost. O. D. Proctor.
 AROH. MCGOUN, SEC.-TREAS.

GERALD E. HART, GEN'L MAN'R.
CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident
 RISKS TAKEN AT MODERATE RATES.

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

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Nov. 25 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.	\$50	\$50	94 94½
Canada Life	2,500	7½-8mos.	400	50	420
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	85	7½	
Confederation Life.....	5,000	5-6mos.	100	10	230
Queen City Fire	2,000	10	50	10½	
Western Assurance.....	20,000	6 6 mos.	40	20	102½ 103½
Royal Canadian Insurance.....	20,000	10	50	20	50 52
Accident Ins. Co. of North America...	2600	6	100	20	.....
Guarantee Co. of North America.....	13,000	6	50	10	95 100

BRITISH AND FOREIGN.—(Quotation on the London Market, Nov. 10, 1884.)

				Market value p. p'd up share
Briton Life Association.....	50,000	10	1	.....
British Empire.....	50,000	50	20	.....
British & Foreign Marine.....	50,000	80	50	£22½ £22½
Commercial Union Fire Life & Marine..	5,000	0	100	£16 £16½
Edinburgh Life.....	100,000	0	100	£24½ £25
Fire Insurance Association.....	20,000	13	100	20s 30s
Guardian Fire and Life.....	12,000	.....	100	£65 £66
Imperial Fire.....	100,000	27 p. sh.	100	£150 £155
Lancashire Fire and Life.....	10,000	15	20	£4½ £5
Life Association of Scotland.....	500,000	.....	40	£20
Lion Fire	92,000	.....	10	2
Lion Life.....	35,802	48	25	17s 6d
London Assurance Corporation.....	10,000	10	10	£27 £27½
London & Lancashire Life.....	10,000	10	10	£51 £53
Liverp'l & London & Globe Fire & Life	£391,752	70	20	62s 6d
Northern Fire & Life	30,000	70	100	.....
North British & Mercantile Fire & Life	40,000	58	50	£42½ £42½
Phoenix Fire.....	6,722	£21 p. s.	.....	£20½ £20½
Queen Fire & Life.....	200,000	30	10	£22½ £230
Royal Insurance Fire & Life	100,000	60	20	42s 6d
Scottish Commercial Fire & Life.....	125,000	22½	10	1 28s
Scottish Imperial Fire and Life.....	50,000	6	10	£20½ £23
Scottish Provincial Fire & Life	30,000	15	50	.....
Standard Life.....	10,000	58½	50	£13 £14
Star Life.....	4,000	5	25	6s 6s
				19s

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GOVERNMENT DEPOSIT, . . . \$104,000

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

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

JOHN CAMERON, Manager.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL . . . \$26,000,000
 FUNDS INVESTED . . . 21,000,000
 Investments in Canada for sole protection of
 Canadian Policy-holders . . . 700,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium. Life
 Assurances granted in all the most approved forms.

— CHIEF AGENTS: —
M. H. GAULT, | W. TATLEY.

THE CITY OF LONDON
FIRE INSURANCE COMPANY,
OF LONDON, ENGLAND.

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

Insurances effected at lowest current rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

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

W. R. OSWALD, General Agent.

Active and Reliable Agents wanted in unrepresented districts.

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

Incorporated by the Con. Stat. of Can., chap. 71 and amendments,
 \$10,000 deposited in trust with Provincial Government,
 June 20, 1884.

BOARD OF DIRECTORS.

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

JOHN HOPPER, General Agent.

SECTION 11.—Assembly Bill 189, passed March 30th, 1883. "The Provident
 Mutual Association of Canada shall be deemed to be an Association duly formed
 under the said chapter 71 of the Consolidated Statutes of Canada."
 Reserve fund to be invested in Dominion Bonds and deposited in trust with
 the Provincial Treasurer.

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

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE:

260 ST. JAMES STREET, MONTREAL.

President, Vice-President
Sir A. T. GALT. HON. JAMES FERRIER.
MANAGING DIRECTOR.

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over two thousand losses and has NEVER contested a claim at law. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

THE LONDON GUARANTEE & ACCIDENT CO. (LIMITED)

OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.
Available Assets, \$807,506.50
Dominion Government Deposits, \$56,745.32

HEAD OFFICE FOR CANADA,
72 KING STREET EAST,
TORONTO.

Gentlemen of influence wanted in unrepresented districts.

A. T. McCORD,
Manager for Canada,
GEO. H. PATTERSON, 264 St. James Street,
Montreal, General Agent, Province of Quebec.

Plate Glass Fronts Insured AGAINST BREAKAGE,

AND Immediate Replacement

Furnished when Broken.
DOMINION PLATE GLASS INS. CO'Y,
A. RAMSAY & SON,
10 INSPECTOR ST.

Legal.

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E. B. EDWARDS,
BARRISTER, & Co.,

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

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

English Agent,
JONAS AP JONES, 90 Cannon Street, London.
*A Comm'r for N. Y., Illinois and other States.

Walkerton, Ont.

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

Insurance.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.
RINTOUL BROS., Agents.

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

QUEEN INSURANCE CO. OF ENGLAND.

FIRE AND LIFE.

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

FORBES & MUDGE,

Montreal,
Chief Agents in Canada.

The Waterloo Mutual FIRE INSURANCE CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - Waterloo, Ont.
This Company has been over eighteen years in successful Operation in Western Ontario.

During the past Ten Years this Company has issued 57,096 Policies, covering property to the amount of \$40,872,038.00;

and paid in losses alone \$709,752.00.
ASSETS, \$170,000.00.

J. H. WALDEN, M.D., President.
C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

CORE DISTRICT FIRE INSURANCE COMPANY.

HEAD OFFICE GALT, ONT.

Established 1836

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

MERCANTILE

FIRE INSURANCE CO., WATERLOO, ONT.

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

Losses promptly adjusted and paid.

L. E. BOWMAN, Esq., - - - President.
P. H. SIMS, Esq., - - - Secretary.
JAMES LOCKIE, Esq., - - - Inspector.

PAYNE & McMEEKIN,

AGENTS FOR THE

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OF LONDON, ENGLAND, AND

Norwich & London Accident Insurance Association,
OF NORWICH, ENGLAND.

Office, 97 James St. N., Hamilton.

Legal.

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

Insurance.

NORTH AMERICAN LIFE INSURANCE CO'Y.,
Head Office - - TORONTO.

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice-Pres's
JOHN L. BLAIR, Esq. }
WILLIAM McCABE, Managing Director

MONTREAL OFFICE,

183 ST. JAMES STREET.
CHARLES AULT, M. D.,
Manager Prov. Quebec.

Intercolonial Railway.

SUMMER ARRANGEMENT.

Commencing 2nd June, 1884,

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

Leave Point Levi.....	8.00 A.M.
Arrive Riviere du Loup.....	12.05 P.M.
Trois Pistoles.....	1.10 "
Rimouski.....	2.44 "
Little Metis.....	3.42 "
Campbellton.....	7.03 "
Dalhousie.....	7.41 "
Bathurst.....	9.30 "
Newcastle.....	11.00 "
Moncton.....	1.10 A.M.
St. John.....	5.30 "
Halifax.....	9.20 "

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

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

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

All trains are run by Eastern Standard Time.

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

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

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

D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., May 28th, 1884.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

Issued every Friday Morning.

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

Insurance.

NEW YORK LIFE INSURANCE CO.

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

IN CASH INCOME.

1880	\$ 8,064,719
1881	10,483,366
1882	11,930,646
1883	13,661,351

IN CASH DIVIDENDS PAID POLICY HOLDERS.

1880	\$1,554,499
1881	1,730,269
1882	2,136,887
1883	2,413,014

IN NEW ASSURANCE ISSUED.

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

IN SOLID INVESTED FUNDS.

1880	\$43,183,935
1881	47,041,269
1882	50,550,982
1883	55,542,903

CANADIAN BRANCH OFFICES:

Union Bank Building, Montreal.
Mail Building, - - Toronto.

DAVID BURKE,

General Manager and Superintendent for Canada.

Insurance.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
THOMAS CRANT, Esq., Dep.-Chairman.
THEODORE HART, Esq., ANGUS C. HOOPER, Esq.
EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.

Standing Counsel—THE HON. WM. RADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,

MONTREAL.

THE GLAZCOW

TELEPHONIC

Canada Head Office:
89 St. Francois Xavier St.,
MONTREAL.

Toronto Office:
9 Victoria Street.

AGENTS WANTED.

COMMUNICATION.

IN 22 BRANCHES

Insurance.

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

ESTABLISHED 1847.

CANADIAN

Head Office, - Montreal.

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

APPLICATIONS FOR AGENCIES INVITED.

DAVID DENNE,

General Agent, Montreal.

Accumulated Funds, . \$5,000,000

Annual Income, 920,000

Canadian Investments, . . 600,000

Claims and Bonuses paid, 10,000,000

Canadian Deposit, 100,000

F. STANCLIFFE,

GENERAL MANAGER.

CHIEF INSPECTOR,

DAVID DOWNS.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,746,640 32

Income for Year ending 31st Dec., 1882..... \$1,602,422 45

HEAD OFFICE: TORONTO, ONT.

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

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

Confederation Life Assn.

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

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

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

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

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

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

J. K. MACDONALD,
Managing Director

Manager for New Brunswick,
Major J. MACGREGOR GRANT,
St. John.

Manager for Nova Scotia,
AUGUSTUS ALEISON,
Halifax.

LONDON & LANGASHIRE

Life Assurance Co., of London, England,

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300 000 AND INCREASING YEARLY.

Low Rates of Premium.

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

WILLIAM ROBERTSON, General Manager.

FIRE INSURANCE ASSOCIATION.

(LIMITED)

OF LONDON, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

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

Head Office for Canada,

217 ST. JAMES ST.,
MONTREAL.

WILLIAM ROBERTSON, General Manager.