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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 15.

MONTREAL, FRIDAY, FEBRUARY 9, 1883.

No. 26.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers.

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

- Canadian Tweeds,
- Canadian Flannels,
- Canadian Shirts and Drawers,
- Canadian White and Grey Blankets,
- Canadian Wool Scarfs and Clouds,
- Canadian Hosiery,
- Hochelaga, Yalleyfield 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.

PLUSH, CLOTH AND SCOTCH CAPS, GLOVES AND MITTS

Of English and Domestic Manufacture.

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

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

JAMES CORISTINE & CO.

Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale Houses of Toronto

JOHN MACDONALD & CO.

TORONTO, AND MANCHESTER, ENGLAND

CANADIAN MANUFACTURES.

"Leading Domestic!"

Every Piece and Bale of the Celebrated "Queen City" Grey Cotton attains to the full Standard Weight.

Samples sent to the Trade on request. Direct orders shall receive proper care.

The active demand and general distribution of the above brand of cotton has become so great that we have enlarged our reserve so as to avoid the possibility of delay in the execution of orders.

CANADIAN WOOLENS.

Merchant Tailors and the general Trade are invited to inspect the complete range and unequalled Value now offering in these goods.

SPECIAL LINES AND PRICES.

Respectfully,

JOHN MACDONALD & CO.

WAREHOUSES,

21, 23, 25 and 27 Wellington St. East, Toronto.

28, 30, 32 and 34 Front Street " "

30 Faulkner St., Manchester, England.
Toronto, Feb. 1883.

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,

210 1/2, James Street

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

Wholesale Dealers, in

- Fancy Goods,
- Vases, Clocks,
- Cabinets, Desks,
- Dolls, Toys,
- Stationery, Cutlery,
- Smallwares,
- Woodenware,
- Matches, &c.

The largest and best assorted stock of Smallwares Fancy Goods &c., in the Dominion.

57, 59, 61 & 63 ST. PETER ST.,

Montreal.

56 & 58 FRONT STREET WEST

Toronto.

S. GREENSHIELDS, SON & CO.

WHOLESALE

DRY GOODS

MERCHANTS,

MONTREAL,

Have removed to their former Warehouse, Corner of

VICTORIA SQUARE

AND

CRAIG STREET,

Which has been

ENLARGED AND IMPROVED.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.
CAPITAL ALL PAID-UP, - - - \$12,000,000
RESERVED FUND, - - - - - 5,500,000

Head Office, - - - - - Montreal.
Board of Directors.

C. F. SMITHES, Esq., - - - - - President.
Hon. D. A. SMITH, - - - - - Vice-President.
Edward Mackay, Esq. Alfred Brown, Esq.
Gilbert Scott, Esq. A. T. Paterson, Esq.
Alex. Murray, Esq. Geo. A. Drummond.
Hugh McLennan.

W. J. Buchanan, General Manager.

A. MACNIDER, Asst. Gen. Manager and Inspector.
E. V. Meredith, Assistant Inspector.

A. B. Buchanan, Secretary.

Branches and Agencies in Canada.
Montreal, E. S. Clouston, Manager.

Almonte, Ont.	Kingston, "	Port Hope, Ont.
Belleville, "	Lindsay, "	Quebec, Que.
Brantford, "	London, "	Regina, Sas.
Brockville, "	Moncton, N.B.	Sarnia, Ont.
Chatham, N.B.	Newcastle, "	St. John, N.B.
Corwall, Ont.	Halifax, Ont.	St. Mary's, Ont.
Georgetown, "	Perth, "	Toronto, "
Geoph, "	Peterborough, Ont.	Winnipeg, Man.
Halifax, N.S.	Pictou, Ont.	Winnipeg, Man.
Hamilton, Ont.	Portage la Prairie	Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birehlin Lane, Lombard Street. C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq. Sir John Rose, Bart., G.C.M.G.

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street, W. Munro, Manager; R. Y. Hebbin, Asst. Manager.

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP - \$500,000
SURPLUS, - - - - - 360,000

HEAD OFFICE, - MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., - - - - - President
Hon. A. W. OGILVIE, SENATOR, - Vice-President
Alex. Buntin. E. K. Greeno.
THOMAS CRAIG, - Managing Director.

BRANCHES.

Hamilton, Ont. - - - C. M. Connell, Manager.
Aylmer, " - - - J. G. Bilett, do
Bedford, P.Q. - - - E. W. Morgan, do

FOREIGN AGENTS.

LONDON.—The Alliance Bank (Limited).
NEW YORK.—The Hanover National Bank.
BOSTON.—Maverick National Bank.
Sterling and American Exchange bought and sold.
Interest allowed on Deposits.
Collections made promptly, and remitted for at current rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall,
John James Cater, J. J. Kingsford,
Henry R. Barrer, Frederic Lubbock,
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. GRINDELEY, GENERAL MANAGER.
W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McAvish and W. Lawson, Agents.

CHICAGO.—R. Steven, Agent.
SAN FRANCISCO.—A. McKinlay & C. E. Taylor, Agents.

PORTLAND, Oregon—J. Goodfellow, Agent.

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

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$425,000.

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., - - - - - President.
J. H. R. MOLSON, Esq., - - - - - Vice-President.
R. W. SHEPHERD, Esq., | Hon. D. L. MACPHERSON.
H. A. NELSON, Esq., | Miles Williams, Esq.
S. H. EWING, Esq.
F. WOLFFERSTAN THOMAS, - - - Gen'l Manager.
M. HEATON, - - - - - Inspector.

Branches of the Molsons Bank.

Brockville,	Meaford,	Toronto,
Clinton,	Morrisburg,	St. Thomas,
Exeter,	Owen Sound,	Sorel, P. Q.
Ingersoll,	Ridgeway,	Trenton,
London,	Smith's Falls,	Waterloo, Ont.

AGENTS IN THE DOMINION.

Quebec—Merchants Bank and Eastern Townships Bank.

Ontario and Manitoba—Dominion Bank and Federal Bank and their Branches.

New Brunswick—Bank of N. Brunswick, St. John.

Nova Scotia—Hallifax Banking Company and its Branches.

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

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank, Messrs. Kidder, Peabody & Co.; 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. Collections 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.

Capital - - - - - \$5,700,000.
Reserve Fund, - - - - - 750,000.

HEAD OFFICE - - - MONTREAL

BOARD OF DIRECTORS.

SIR HUGH ALLAN - - - - - President
ROBT. ANDERSON, Esq., - - - Vice-President
Andrew Allan, Esq. Hector Mackenzie, Esq.
Wm. Darling, Esq. Jonathan Hodgson, Esq.
Adolphe Masson, Esq. John Cassis, Esq.
Hon J. J. C. Abbott, M.P.

GEORGE HAGUE, - - - - - General Manager

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville.	Kingston.	Kennew.
Berlin.	London.	Stratford.
Brampton.	Montreal.	St. Johns, Que.
Chatham.	Napanee.	St. Thomas.
Galt.	Ottawa.	Toronto.
Gananoque.	Owen Sound.	Walkerton.
Hamilton.	Perth.	Windsor.
Ingersoll.	Prescott.	
Kincardine.	Quebec.	

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon, Regina N.W.T.

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

Agency in New York.—48 Exchange Place. Messrs. Henry Hague and John B. Harris, Jr., Agents.

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

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

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

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, - - - MONTREAL.

C. S. CHERRIER, Esq., President.

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

A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Ontario Bank.

CAPITAL : \$1,500,000.

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

Sir Wm. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
President. Vice-President.
Donald Mackay, Esq. A. M. Smith, Esq.
Geo. M. Rose, Esq. Hon. C. F. Fraser.
C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Alliston,	Montreal,	Port Hope,
Bowmanville,	Mount Forest,	Port Perry,
Corwall,	Oshawa,	Pr. Arthur's Land/g
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby,
	Winnipeg, Man.	Portage la Prairie, Man.

AGENTS.

London, Eng.—Alliance Bank (Limited).
New York.—Messrs. Walter Watson and A. Lang
Boston.—Tremont National Bank.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,657,000

DIRECTORS.

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

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

BRANCHES.

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

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

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

BANKERS.

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

IMPERIAL BANK
OF CANADA.

Capital Paid up - - - - - \$1,310,000
Reserve Fund - - - - - 460,000

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 IN May 16, 1880..... 1,397,659
RESERVE FUND..... 270,000

Board of Directors.

R. W. HENKLER, President.
A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
T. S. Morey, Hon. G. G. Stevens.
WM. FARWELL, General Manager.
Head Office—Sherbrooke, Que.
Branches.
Waterloo, Richmond,
Coaticook, Stanstead,
Owansville, Granby.
Farnham.
Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.
Collections made at all accessible points and promptly remitted for.

The Chartered Bank.

THE BANK OF TORONTO,
CANADA.

Incorporated 1855.

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

DIRECTORS:

GEORGE GOODERHAM, President,
WM. H. BEATTY, Vice-President.
W. R. WADSWORTH, Wm. Geo. GOODERHAM,
ALEX. T. FULTON, HENRY CAMERON,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN GOULSON, Cashier.
HUGH LEACH, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBOUTG, Joseph Henderson, Manager; POIT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Strathy, Manager; ST. CATHARINES, G. W. Hodgetts, Manager; COLLINGWOOD, W. A. Copeland, Manager.

BANKERS.

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

Collections made on the Best Terms.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP - - - - - 2,000,000

DIRECTORS

HON. ISIDORE THIBAudeau, President.
JOSEPH HAMIL, Esq., Vice-President.
Chevalier O. Robitaille, M.D. E. Baudet, Esq. M.P.P.
T. LeDroit, Esq. J. B. Z. Dubeau, Esq.
U. Tessier jr, Esq. P. LAFRANCE, Cashier.
HONORARY DIRECTOR—Hon. J. R. Thibadeau,
Montreal.

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

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

Canada—Propr. Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - - - MONTREAL.

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

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President.
S. St. Onge, Esq., Vice-President.
J. L. Cassidy, Esq. P. S. Hamelin, Esq.
La. S. Monat, Esq. I. O. Gravel, Esq.

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

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N.P.

Board of Directors.

THOS. MACLELLAN, President.
LeB. BOTSFORD, M.D., Vice-President.
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).
CASHIER, - - - ALFRED RAY.
AGENCY—FREDERICTON: A. S. Murray, Agent.
" - - - WOODSTOCK: G. W. Vanwart.

The Chartered Banks.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 150,000

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.

Loan Societies.

MONTREAL

LOAN & MORTGAGE CO.

AND

TRUST COMPANY.

Incorporated 1858.

CAPITAL - - - - - \$1,000,000 00
TOTAL ASSETS - - - - - \$1,288,143 07

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.

Registers and Transfer Agents of the Stocks and Bonds of Incorporated Companies.
Trustees of Mortgages executed by Railroad and other Corporations.

Every facility offered in matters of a fiduciary character.

INTEREST ALLOWED ON DEPOSITS.

DEBENTURES.
Issue Sterling Debentures payable in London also Currency Debentures, payable in Canada, bearing five per cent. interest.

BOARD OF DIRECTORS.

M. H. GAULT, Esq., M.P., President, President Exchange Bank of Canada.
Hon. A. W. OGLIVIE, Vice-President, Senator.
G. F. C. SMITH, of the L. L. and Globe Insurance Company.
JAMES CRAIGHORN, of Crathern & Caverhill.
THEODORE HAIR, Esq., Director Liverpool & London & Globe Insurance Company.
A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.
THOMAS CRAIG, Esq., Managing Director Exchange Bank.

GEORGE W. CRAIG,

Manager.

OFFICE, 181 ST. JAMES STREET, MONTREAL.
July 20, 1882.

THE HAMILTON

Provident and Loan Society.

GEORGE H. GILLESPIE, Esq., President.
W. E. SANFORD, Esq.—Vice-President.
Subscribed Capital..... \$1,500,000.00
Paid-up Capital..... 1,100,000.00
Reserve and Surplus Profits..... 74,000.00
Total Assets..... 2,500,000.00

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly.

OFFICE,

Corner of King and Hughson Streets,
HAMILTON, CANADA.

H. D. CAMERON.

Nov., 1882.

Treasurer

ARCH. CAMPBELL,

STOCK and SHARE BROKER,

(Member of the Stock Exchange)

MERCHANTS EXCHANGE BULLINGS,
Hospital and St. Sacramento Streets
MONTREAL.

Leading Wholesale Trade of Montreal.

STANDLY PENTLAND,
MANUFACTURERS' AGENT,
19 ST. PETER ST., MONTREAL,
AGENT FOR
THE THREE RIVERS PAPER COMPANY,
Manufacturers of all kinds of
WRAPPING PAPER, ROOFING, &c.,
ALSO
The Canada Extract of Dye Wood Works,
Manufacturers of Sedimentless Extract of Hemlock
Bark, Tamarack, &c.

DOMINION PAPER CO'Y.

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

The following grades of high class papers:—
Nos. 1 & 2 Book and Printing, (Toned & White,
" 3 News and Printing, " "
White Tea and Bag,
Bleached Manila Envelope, Bag and Wrapping.
White Manila Tea and Wrapping.
Bleached Manila Bag and Wrapping.

Blotting Paper.
First Prize Dominion Exhibition 1880.
JOHN CRILLY & CO.,

MANUFACTURERS OF
Blotting Paper, Flour Sack Paper,
Music Paper, Fine Manila Paper,
Colored and Brown & Grey Wrapping
White Printing Paper,
Paper, Roofing Felt and Match
Flour Sack Paper Bags, &c., &c. Paper.
Special Sizes and Weights made to order
389 ST. PAUL ST., MONTREAL.

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

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

TEAS, SUGARS, COFFEES,
SPICES, FRUITS
AND A FULL ASSORTMENT OF
GENERAL GROCERIES.
Maintained from best Markets
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Hamilton, Ont.

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

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

Leading Wholesale Trade.

H. J. FISK & CO.
Offer to the Wholesale Trade
their specialties,
SHEEPSKINS
AND
GOATSKINS.

ROBT. McCREADY,
WHOLESALE
BOOT & SHOE
MANUFACTURER
21 AND 23 ST. PETER STREET,
MONTREAL.

J. RATTRAY & CO.,
Manufacturers, Importers and Wholesale Dealers

IN
TOBACCO, SNUFF, CIGARS,
AND GENERAL

TOBACCONISTS' GOODS.
MANUFACTORY:
No. 80 ST. CHARLES BORBOMEE STREET.
WAREHOUSES AND OFFICE:
428 ST. PAUL COR. of ST. FRANCOIS XAVIER ST
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E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
Office:
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W. & F. P. CURRIE & CO.
100 GREY NUN ST., Montreal,
MANUFACTURERS OF
SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

Roman Cement, Portland Cement
Water Lime,
Drain Pipes, Vent Linings,
Flue Covers, Fire Bricks Fire Clay,
Whiting,
Plaster of Paris,
Borax,
China Clay, &c.

Leading Wholesale Trade of Montreal.

COCHRANE, CASSILS & CO.
MANUFACTURERS OF
Boots and Shoes, Wholesale
CORNER OF
Craig and St. Francois Xavier Streets,
M. H. Cochrane, }
Chas. Cassils, } **MONTREAL.**

JAMES McCREADY & CO.
WHOLESALE
BOOT AND SHOE
MANUFACTURERS,
35 & 37 WILLIAM STREET
MONTREAL.

J. & T. BELL,
MANUFACTURERS OF
Fine Boots and Shoes
WHOLESALE,
273 NOTRE DAME STREET.
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Fine made goods, latest styles, equal in finish the best American makes, and specially adapted to our custom.

SHAW BROS. & CASSILS,
TANNERS,
And dealers in
HIDES AND LEATHER,
426 & 428 NOTRE DAME ST.
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ALEXANDER SEATH,
IMPORTER OF
British & Foreign
LEATHERS
AND
Shoe Manufacturers' Goods,
16 LEMOINE STREET
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Cassils, Stimson & Co.,
IMPORTERS OF
FOREIGN LEATHERS
PRUNELLAS & SHOE FINDING
AND
Leather Commission Merchants,
13 & 15 ST. HELEN ST., MONTREAL

Legal.

Kingston, Ont.
EDWARD H. SMYTHE, Barrister and Attorney,
192 Ontario Street, Kingston, Ont.
E. H. SMYTHE, M.A., LL.B.
Special attention to collections.

Kincardine, Ont.
J. A. MACPHERSON,
Attorney, Solicitor, Notary-Public.

Leading Wholesale Trade.

D. Morrice & Co

General Merchants, Manufacturers, Agents, &c.,
MONTREAL and TORONTO.

HOCHELAGA COTTONS.

Brown Cottons, & Sheetings, Yarns and Bags.

STORMONT COTTON CO.

Ducks, Tickings, Checks, &c. Colored Cotton Yarns.

VALLEYFIELD COTTONS.

Blended Shirting, Wiggins, Silestas, Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL.

Fancy Checks, Gingham, Yarns, Bleached Shirtings, &c.

WINDSOR COTTON MILL.

Brown Cottons and Yarns.

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

The Wholesale Trade only supplied.

DOMINION BOLT CO.,

Front and Sherbourne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1880.

CARRIAGE BOLTS:

"Best Best."—Made from square and round Norway iron, the latter by patented machinery ensuring a like full square to that made from square iron.

"Best."—Made from Best Staffordshire iron, same finish as "Best Best," and annealed.

"Common."—Made from Best Staffordshire iron, with black heads, the burr only being edged.

Railway Track Bolts.**Railway Track Spikes.**

Quality not excelled by any, native or foreign.

Hot Pressed Nuts. Machine Forged Nuts.—None better. In a few weeks there will be another machine in operation for small sizes of

Cold Pressed Nuts. Rivetting Burrs. and very soon there will be in operation an improved machine for

Plough Bolts. Boiler Rivets.

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

Fancy Head Bolts,

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

Machine Bolts. Coach Screws.

Bridge Bolts. Tire Bolts and Rivets.

Sleigh Shoe Bolts. Elevator Bolts,

All of best quality and annealed, not second to any imported.

Stove Bolts. Stove Rods. Rivets.**CANADA MARBLE**

AND

International Granite Works,

R. FORSYTH, Proprietor,

Manufacturer of

MARBLE & POLISHED GRANITE WORK.

MILL, St. Gabriel Locks, 522 William St.

Office, 130 Bleury St., - MONTREAL.

QUARRIES,

NEAR OLANOQUE, ONT. AND CLAYTON, N.Y.

Importer of Italian and all Foreign Marbles, and dealer in Floor Tiles, &c.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,

GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS,
MONTREAL AND TORONTO.

Merchants Manufacturing Co.,
BLEACHED SHIRTING.

Cornwall Manufacturing Co.,
WHITE & COLORED BLANKETS.

A. Lomas & Son (Sherbrooke),
PLAIN AND FANCY FLANNEL.

Almonte Knitting Co.,
SHIRTS AND DRAWERS.

Thorold Knitting Co.,
SHIRTS AND DRAWERS.

Canadian Tweed & Etoffes,
Cotton and Wool Hosiery, &c., &c.

38 St. Joseph Street, Montreal

13 Wellington Street, East, TORONTO.

E. B. EDDY'S

UNMATCHABLE

MATCHES

IN BOTH

BRIMSTONE AND PARLORS.

Brimstone Matches put up, viz :

{ Telegraph and Telephone.
{ Rubys in 100s, 200s and 300s.

Parlor Matches without Sulphur.

Lion Parlors also in 200s and 300s, put up expressly for family consumption. Warranted the finest match in the known world.

Agents in Canada for

The CALLI-GRAPHIC PEN,

No. 0 Stub or Legal Nibs.	No. 1. Coarse pointed Nibs.
No. 2 Medium pointed Nibs.	No. 3 Fine pointed Nibs.

AGENTS IN THE DOMINION FOR

The "Thin Buff" Copying Paper, and
The "Stout Buff" Copying Paper

In Sheets or Books of all Sizes.

Will Copy any kind of Ink, doing away with the Use of Copying Ink.

Price Lists on application.

Morton, Phillips & Bulmer,
Stationers, Blank Book Makers and
Printers,

375 Notre Dame St., Montreal.

Hodgson, Sumner & Co.,

IMPORTERS OF

DRY GOODS,

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.

MONTREAL.

Leading Manufacturing Firms.

WM. PARKS & SON,
COTTON SPINNERS,
BLEACHERS AND DYERS,
NEW BRUNSWICK COTTON MILLS
ST. JOHN, N.B.

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.

FANCY WOVE SHIRTINGS and APRON CHECKS.
These Goods have been awarded FIRST PRIZES for each of the above articles 1. Montreal, Toronto, Halifax and Kingston Exhibitions, 1880, 1881 and 1882.

A GOLD MEDAL at the Dominion Exhibition at Montreal, 1880.
A SILVER MEDAL at Kingston for best assortment of Cotton Manufactured at Montreal, 1882, for best display of Cotton Goods.

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.

AGENTS:—

ALEX. SPENCE. WM. HEWETT,
21 Lemoine St., Montreal. 11 Colborne St., Toronto.

SPECIAL LINES.

FOLLOWING DEPARTMENTS:

MILLINERY and MANTLES,

HOSIERY AND LACES,

Small Wares and Notions

Dress Goods and Silks,

Merchant Tailors' Goods,

CARPETS AND

HOUSEFURNISHING,

STAPLES.

HUGHES BROTHERS,

WAREHOUSE:

Yonge, Melinda, Jordan Sts., Toronto.

OFFICE:

112 St. Peter Street, Montreal,

Mr. E. O'BRIEN, Representative

BOWN & WOODS,

ST. JOHN'S,

NEWFOUNDLAND,

GENERAL

COMMISSION MERCHANTS,

Respectfully solicit consignments. Returns promptly made.
Good references on application.

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.

Silk and Cotton Manufactories, &c.

BELDING, PAUL & CO.

MONTREAL,

—MANUFACTURERS OF—

Silk Threads,

RIBBONS, &c.

OFFICES.

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

MILLS.

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

1882. SPRING, 1882.

FOSTER, BAILLIE & CO.,

14 ST. HELEN ST., MONTREAL.



AGENTS FOR
ULSTER SPINNING CO., Belfast.
D. & R. DUKE, Brechin.
McGREGOR & CO., Dundee.
J. T. RAWORTH, Leicester.

AGENTS FOR
CANADA SILK CO., Montreal.
DON & DUNCAN, Dundee.
JAMES HAMILTON, Glasgow.

SPECIALTIES:

LINEN GOODS of every description. Sewing Silks and Ribbons (home made).
BLACK CASHMERES, COBOURGS and ITALIANS. RAWORTH'S SEWING COLTONS, on account of Manufacturers.

Prices cannot be equalled. Examine values and be convinced.

ESTABLISHED 1843.

OWEN McGARVEY & SON,

7, 9 and 11 St. Joseph Street, (cor. McGill Street)

MONTREAL.

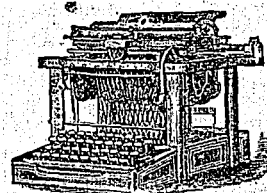
The oldest FURNITURE HOUSE in the city;
Wholesale and Retail.

Parlor Suits, 7 pieces, from \$ 45 to \$500
Chamber Sets, from 22 to 750
Full Dining Room Suits, 9 pcs., from 50 to 675
Library Suits, from 100 to 500

All other portions of stock equally varied in prices and styles of design of finish. Our recent Exhibits were taken from stock.

Constantly on hand the largest, best assorted, and acknowledged by all the Cheapest Stock of general HOUSEHOLD FURNITURE in the Dominion.

REMINGTON TYPE-WRITER.



WACKOFF,
SEAMENS &
BENEDICT,
NEW YORK,
SOLE EXPORTING
AGENTS.

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

J. O'FLAHERTY,

32 Lemoine St., Montreal.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD

LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S

M. E. Q. TRADE MARK M. E. Q.

ESTABLISHED 1851. BEST QUALITY

SPOOL COTTON.

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

M. E. Q.

ESTABLISHED 1820

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish

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

Thomas Walls & Sons,

TRADE AUCTIONEERS,

Montreal and Toronto.

We take this opportunity of thanking our customers, buyers and consignors for their patronage since we opened here in April of last year. We will hold the Trade Sales regularly throughout the year, both here and in Toronto. We will be glad to receive Commissions from Trustees for Sales en bloc. Having a thorough knowledge of the trade, we will be able to do justice to anything put in our hands. We are prepared to receive consignments and make advances in cash, when required, on goods to be sold either here or in Toronto. We render account sales, and make settlements in cash within ten days from date of sale.

Thos. Walls & Sons,

Trade Auctioneers & Commission Merchants,

MONTREAL AND TORONTO.

Leading Wholesale Trade of Montreal.



Brls. No. 1 Labrador Herrings

“ “ Anticosti “

Hf.-brls No. 1 Bay “

Bxs Medium Scaled “

“ Tuck Tails “

“ Digby Chickens.

Qtls Choice Table Codfish.

Boxes Boneless Fish.

“ Pollock.

Cases Finnan Haddies.

TURNER, ROSE & CO.

Cor. St. John & Hospital Sts.,

MONTREAL.

Commercial Summary.

Wm. McK. WELDON, general dealer, Moncton, N.B., is offering to compromise at 30c on the dollar, secured, in three and six months. The creditors for small amounts will be paid in cash. Particulars of his assignment appeared in a previous issue.

The Board of the Montreal Stock Exchange have leased the Merchants' Exchange Building on St. Sacrament st., in this city, for five years, and propose to commence an open Call Board in the new premises on the 1st May next.

A recent meeting in this city of shareholders of the Dundas Cotton Factory authorized the issue of new stock in the proportion of one share to every holder of four shares.

The Bank of Ottawa Agency at Carleton Place is to be opened about a fortnight hence, with Mr. John Bangs as manager.—The Village of Yorkville has at last been formally annexed to the city of Toronto.

JAMES MOORE, a young man in the employ of the late Wm. Thompson, grocer, Georgetown, Ont., absconded last Friday night, taking with him a considerable sum of money, a dark bay horse and square boxed cutter, belonging to Mr. Thompson.

A BY-LAW granting a bonus of \$12,000 to a button factory to be started in Stratford, Ont., will be submitted to the ratepayers on the 17th inst. A recent meeting pronounced in favor of the grant, and there is every probability of the by-law being carried.

AT THE annual general meeting of the Montreal Cotton Company last Saturday the following were elected officers for the ensuing year: Mr. A. P. Gault, president; Hon. J. R. Thibaudeau, vice-president; Messrs. Charles Garth, E. K. Greene, J. Grenier, M. H. Gault, M.P., and David Morrice, directors.

It is reported that a wealthy syndicate in St. John, N.B., have purchased from the Canada Northwest Land Company 32,000 acres of land for the sum of \$160,000. The purchase was effected through Mr. G. R. Pugsley, of St. John, who has personally travelled over a great portion of the Northwest, and knows its capabilities as a wheat-growing country.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

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

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York,

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,
GERMANY.

BUY

PRINCESS

BAKING POWDER,

ABSOLUTELY PURE.

The most perfect BAKING POWDER of the age.
Warranted vastly superior to any Canadian Powder,
is unrivalled by best brands of American, and costs
30 per cent. less.

MANUFACTURED BY

WM. LUNAN & SON,

SOREL, QUE.

Sold by leading Grocers in Canada, Newfoundland,
and, the West Indies, Bermuda and South America.

A. B. C.—WINNIPEG.—It is not customary to give such bonds. In case of loss by fire or otherwise, and in the absence of any stipulation to the contrary, the combined capital is liable for all claims against the firm, and in the event of any surplus, such surplus must be divided according to the interest of each partner.

OUTSIDE speculation, especially in territorial land, continues to number its victims. Kingston furnishes the latest example in the person of Mr. John Hinds, whose failure compels the retirement of Wm. T. C. Bethel, druggist, of that city, as the business carried on by Mr. Bethel was owned by Hinds. Mr. A. Chown has purchased and will continue the drug business without interruption.

APPLICATION has been made on behalf of Messrs. Gilbert P. Dorland, of Wellington, Hiram Wellbank, of Picton, John Stevenson, Barker Lester, L. Voyce, Fred. White and Edward Merrill, to incorporate the Canada Spring Horseshoe Company. The headquarters of the company is to be Picton, Ont., and the proposed capital stock \$400,000 in shares of \$50 each.

We regret to learn that Messrs. H. W. Wilson & Co., dry goods dealers, Ottawa, are again in trouble. Some four years ago they bought Mr. H. Stalker's business in that city at 65c on the dollar, by auction; the stock was in good condition, and about twelve months ago they claimed a surplus of about \$3,500; they shortly

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY,**

MONTREAL,

STRAW

GOODS.



HATS, CAPS, FURS,
Gentlemen's Furnishings,

Assortment large

GREAT VARIETY!

NEWEST STYLES

— SELECTED FOR —

SPRING TRADE, 1883.

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

afterwards got an extension of eight months, and are now offering the creditors to the amount of \$10,000 fifty per cent. of their claims.

As already noticed, the publication of the *Canadian Spectator*, edited by Rev. A. J. Bray, and the *Railway Journal*, edited by Mr. Henry Mott, was interrupted by the fire which took place a few months ago in the office of the *Montreal Herald*, where both papers had been printed for some time previous. The *Railway Journal* was re-issued last week under the same editorship, and judging from the new number the venture bids fair to prove a success. A correct likeness of Mr. A. B. Chaffee of the South Eastern Railway adorns it the present week.

J. W. EMMONS has for many years been operating as a general insurance agent in Galt, Ont. He was formerly in the grocery business in that town but was not successful. He was perhaps more noted for his devotion to "dog and gun" than as a mighty hunter in the field of underwriting, and with the usual result. Finding, it is supposed, that the game was up in and around Galt, he has sought new hunting grounds over the border, narrowly escaping a warrant for embezzlement issued by a certain insurance company. Several companies will have an opportunity of wiping out a part of their assets in the shape of "agents' balances."

JACOB LEWISON, doing business in this city under the name of J. Lewison & Son, cigar manufacturers, have assigned in trust to Mr. S. C. Falt of this city. The firm was formerly composed of Jacob & Albert H. Lewison, who commenced in a small way only a few months ago, and, not having much means, their liabilities are not large, estimated at about \$1,500. The assets, although not yet ascertainable, are believed to be very meagre. The creditors, not numerous, are nearly all in this city. A seiz-

ure before judgment was obtained against the firm, prior to the assignment, on the alleged ground that the whereabouts of one of the partners is unknown, and that they were secreting their property.

MESSRS. THOS. W. SMITH & SON, of Fredericton, N.B., clothiers, have been compelled to assign. The amount of assets and liabilities are not known at present writing, but it is confidently stated that there will be but little deficit. Mr. Smith has done business in the New Brunswick capital for a number of years, and has always borne a good name. His son became a partner in the business about a year ago. Their trouble is owing to having purchased too large a stock, the greater part of which is still on hand. It is probable that some arrangement will be made and the business continued. The assignment was made to Messrs. Thos. R. Jones and — Vanwart.

CHARLES CHILDS, manufacturer of lasts in this city, doing business under the name of the Montreal Shoe Last Company, has assigned in trust, as has also The Shoe Machinery Manufacturing Co., composed of Chas. Childs and James Harding, whose business is carried on in the same building and under the same management as that of Mr. Childs. The latter shows direct liabilities of about \$30,000, and indirect about \$24,000, of which latter a local bank holds the greater portion. His assets consist of machinery, engine and fixings, etc., in the factory; this property, however, is supposed to be heavily mortgaged. The Shoe Manufacturing Co. show liabilities: direct, about \$12,000; indirect \$7,000, chiefly held by the Union Bank. The assets of this estate also consist largely of machinery, and there is said to be a deficiency of over \$10,000 since the last statement was submitted, about a year ago.

Leading Wholesale Trade of Montreal

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

McARTHUR, CORNEILLE & CO.,
Importers of and Dealers in

White Lead & Colors,
DRY AND GROUND IN OIL,
Varnishes, Oils, Window Glass, Star,
Diamond Star, and Double Diamond Star
Brands.
English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and stained Enamelled Sheet
Glass.
Painters and Artists Materials.
Chemicals, Dye Stuffs.
Naval Storos, &c., &c., &c.,

OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.

KENNETH CAMPBELL & CO.
WHOLESALE
DRUGGISTS.
HAVE REMOVED TO THEIR NEW
AND COMMODIOUS PREMISES,
603 CRAIC STREET.

The Customs returns at Toronto for the month just closed were \$329,600, against \$305,962 for the like period last year.

Messrs Senecal, Cadieux, & Co., wholesale grocers, this city, suspended payment on Tuesday last, and have convened a meeting of their creditors on the — inst. They owe some \$50,000.

A SEIZURE having been served upon R. Jellyman & Co., paper-box manufacturer, this city, at the instance of Messrs. Rice, Miller & Co., a guardian has been appointed to the premises of the former, to look after the interests of the other creditors.

GEORGE BRIDGES, of Walkerton, Ont., general fire insurance and loan agent, has assigned to Mr. John Klein, general agent, for the benefit of his creditors. What his liabilities or assets are is a difficult matter to get at, as Bridges does not seem to know himself.

A GENERAL dealer at St. Johns, Que., Mr. J. E. McNulty, held a meeting of his creditors in this city last Tuesday, when he showed liabilities amounting to \$41,000, with assets nominally the same, but two local banks hold goods to the value of \$5,000, thus making a deficiency of just that amount. He assigned to three trustees, who appointed a man to take a second inventory of the stock, and report at

Leading Wholesale Trade of Montreal.

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

The Dominion Tweed & Wool Co.,
9 and 11 RECOLLET STREET, MONTREAL,
MANUFACTURERS' AGENTS.

Cash Advances made on Consignments of every description of Canadian Woollens.

IMPORTERS AND DEALERS IN FOREIGN & DOMESTIC
Wools and Wool Extract.

DOMINION GLUE DEPOT.

Established 1872.

EMIL POLIWKA & CO.,

Awarded First Prizes at Dominion Exhibitions, Ottawa, 1879; Montreal, 1880. Diploma Provincial Exhibition, Montreal, 1881.
Largest Stock and best assortment of GLUES in the Dominion.

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

Correspondence solicited.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,

Importers and Dealers in

Paints, Botted and Raw Linsseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.; Smethway, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, $\frac{1}{2}$ and $\frac{1}{4}$ White.

another meeting. McNulty's difficulty appears to have arisen from carrying too heavy a stock and trying to do too large a business, but the immediate cause of failure is said to have been selling goods without sufficient profits.

The dry goods firm of H. J. Jones & Co., Brantford, Ont., are in trouble for the second time during their business career of some four or five years. About a year ago they claimed a surplus of \$11,000, and secured an extension of twelve months from their largest creditors in Toronto, and now have assigned to a small concern, Caldicott, Burton & Co., of that city. Pending the taking of stock, no statement of affairs has been given. The principal in the firm bears a good reputation and is well-known, having been formerly a buyer in the foreign markets for H. Brethour & Co., of Brantford. The trouble is attributed chiefly to carrying too large a stock. The creditors are nearly all in Toronto and this city.

MESSRS. GRANT & Co., boot and shoe manufacturers, Quebec, have written their creditors that, owing to the loss sustained by the late fire in their premises, they have been obliged to suspend payment, and at a meeting of creditors to be held to-morrow, 10th inst., they purpose making an offer of compromise. The loss was believed to have been at least fully insured,

Batty's Nabob Pickles.

C. H. BINKS & CO.,
MONTREAL.

Forbes, Roberts & Co.
MANUFACTURERS.

AND
WHOLESALE IMPORTERS
OF
MEN'S FURNISHING GOODS.
53 Yonge St., TORONTO.

but owing to alleged over valuation the total claim was not allowed. Outside the claim of the firm's financial supporter, the assets left for the other creditors are chiefly book-debts, the aggregate amount of which will not likely be large. —Mr. Joseph Holman, boot and shoe dealer, Toronto, has struggled hard to succeed, but has been compelled to call his creditors together next week, in that city.

The Canada Manufacturing Co., referred to last week, hold a meeting of creditors to-day. An examination of the accounts shows a deficiency of about \$17,000, and there is now less probability of a new lease of life. Mr. Thomas has not been heard from.—Mr. Louis Lewis has been heard from, and will return if one or other of the banks promises to befriend him. He says his conscience is upbraiding him, and promises to pay every body, if he only gets a chance.

Mrs. J. SIMOUSKI, milliner, opened business in Mount Forest, Ont., in 1881, where she had formerly managed for her husband. She began by borrowing capital, giving a chattel mortgage on all her stock to a leading wholesale dry goods house in Toronto. Last summer they sued and obtained judgment, and last month made a seizure under their execution and mortgage, and the whole stock was sold out. A firm in London is now suing for judgment, and there are other claims, for borrowed money, etc., but there is nothing left for outside creditors.

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 size and capacity of a year ago, the addition being rendered necessary by the growing demands of the trade. 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.

JOHNSON'S GENUINE WHITE LEAD

This Brand of
WHITE
LEED
 is guaranteed
 to be the
BEST
 in the Market,



and for
FINENESS,
BODY &
DURABILITY
 Cannot be sur-
 passed.

MANUFACTURED BY
WILLIAM JOHNSON,
 572 WILLIAM STREET, MONTREAL. P. O. Box 926.
 LETTER ORDERS from the trade will receive careful attention.

CANADA TOBACCO WORKS.

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

Porcheron's Rough and Ready	13s.
“ “ “ “	7s
Gladstone	5s
Sponge	6s
Royal George	13s

CHEWING

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

A. D. PORCHERON, Proprietor,
MONTREAL.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS

FOR SALE BY THE

HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,
Land Commissioner.

BEUTHNER BROTHERS,
 MANUFACTURERS' AGENTS, AND LEADING
 IMPORTERS IN THE DOMINION OF

EMBROIDERIES

AND

HOSIERY,

750 to 754 CRAIG ST., MONTREAL.

JOSEPH BRISSETTE, general merchant, of St. Elizabeth, District of Joliette, has assigned to Messrs. James Skelly, Chas. E. Gagnon and A. Turcotte, Liabilities about \$20,000; Mr. Brissette shows a nominal surplus of about \$7,000, in real estate, valued by himself at \$12,500, and mortgaged for \$6,500.

R. COSTELLO, who has conducted a dry goods and millinery business at Belleville for some fourteen or fifteen years, has assigned in trust. Liabilities about \$15,000, due chiefly in Toronto and this city. A statement of affairs is being prepared, prior to calling a meeting of creditors. The trouble is attributed to a steady falling-off in trade during the past two or three years, a goodly number of Mr. Costello's regular customers having left the town during that period.

Messrs. Cantillon & Lynch, a young firm who commenced business in dry goods and groceries at Fraserville, Que., about eighteen months ago, have assigned in trust to two of their Quebec creditors. No statement yet prepared. Lynch has been in the employ of the Intercolonial Railway Co., and Cantillon, who conducted the store, lacks business capacity,

HODGSON & CO.,
BOOTS and SHOES, WHOLESALE,
 765 & 767 CRAIG ST., MONTREAL.

Spring samples are now ready, and will be found very complete—having made several important changes in lasts and patterns to keep up with the times. One of our travellers will call on you shortly, wait for him, and examine our samples before ordering.

and has accordingly given credit without discrimination, it is stated, hence the difficulty. Charles Dechen, another grocer and dealer in dry goods at Fraserville, is also reported in difficulties.

JOSEPH GUERIN, of Chambly Canton, Que., referred to last week as having assigned, owes some \$5,000, and is endeavoring to get a settlement at 45c. on the dollar. Guerin has been in business since some time in 1878, but lacking the requisite qualifications has never met with much success. He was formerly a school teacher, but being discontented with the slow gains of his profession, commenced store-keeping in partnership with one Monsieur Masse; not succeeding the firm compromised in 1879, when Mr. Guerin continued alone, with the result already stated.

ISAAC ROZAND & Co., merchant tailors in a small way, this city, have assigned to two Montreal creditors. Mr. Rozand has been in business several years, and has been in difficulty once or twice before; he failed some four years ago, under the Insolvent Act of 1875, and compromised with his creditors. The present trouble is attributed to lack of business qualifications; the liabilities foot up about \$2,000, and although the stock has not yet been taken,

Security against Errors.

The Rate-Inlaid Interest Tables

AND

Account Averages.

4 to 10 PER CENT.

\$100 to \$10,000.

One DAY to One YEAR.

Free by Mail. \$5 Each.

WILLING & WILLIAMSON,
 TORONTO,

AND ALL BOOKSELLERS.

the estate is not expected to pay over 50c on the dollar. The creditors, however, look for the deficiency to Mr. J. H. Blumenthal, who is said to have endorsed nearly all his son-in-law's (Mr. Rozand) paper. At a late meeting of the creditors of the latter, Mr. Blumenthal, whose suspension was noticed last week, a statement was submitted shewing his direct liabilities to be about \$3,200, and the indirect liabilities between \$9,000 and \$12,000. Against this was set the stock, the only available asset, valued at \$7,870.

MR. J. ROCH CHERRIER, of Hamilton, Ont., retail and occasional jobber in groceries, made an assignment last week, on condition that his creditors accept 50 cents in the dollar in full of all demands, which we learn has been ratified. The statement showed a deficiency of some \$2,000 on liabilities of about \$13,000, but the assets were largely in stock and book debts, subject to considerable shrinkage. It is to be hoped that for the future he will confine his secular devotions to the deity who presides

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,

MANUFACTURERS OF
RHODE ISLAND HORSE SHOES,
AND EVERY DESCRIPTION OF

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

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

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

OFFICE AND WAREHOUSE:
Caverhill's Buildings, 91 St. Peter Street.

Porter & Savage
TANNERS,

AND MANUFACTURERS OF
LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and
OAK SOLE LEATHERS,
OFFICE AND MANUFACTORY:
436 VISITATION STREET, MONTREAL.

Dominion Savings & Investment Soc.,
LONDON, ONT.,

INCORPORATED, - 1872.

Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	835,121.09
Reserve and Contingent,	135,539.16
Savings Bank Deposits and Debentures,	768,995.75

Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

over the lyre, upon which he is quite a skillful performer. He began business about four years ago, and has always borne a high reputation for honorable dealing.

The Ontario underwriters have made a general move towards an advance of rates in all places in the Province where no tariff exists, and have asked the co-operation of all companies doing business in Ontario.

According to a Mercantile Agency report there were 46 failures in the Dominion last week, the largest number in that period for a long time. A number of small failures among the weaker houses is expected about this time of year, but nothing has yet occurred to cause any serious mistrust in the future. There were 276 failures in the United States reported last week, 13 less than in the preceding week and 82 more than for the like period last year.

Leading Wholesale Trade of Montreal.

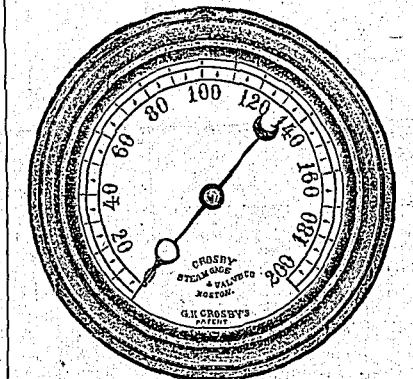
Lyman's Standard



Blue Black
Writing Fluid
—AND—
COPYING INK.

Are warranted to retain their fluidity, and do not corrode the pen.
Quart, Pint and Half-pint Bottles—IMPERIAL MEASURE.
Prepared only by
LYMAN, SONS & CO.,
MONTREAL.

CROSBY
STEAM GAUGE & VALVE CO.,
SAFETY VALVES,
STEAM & HYDRAULIC GAUGES. &c.



We have received, a large assortment of the instruments made by the above celebrated firm, which we offer at moderate prices.
Catalogues supplied on application.

AGENCY, 16 ST. JOHN STREET,
MONTREAL,
JOHN TAYLOR & BRO.

JOHN S. SHEARER & CO.,
533 St. Paul Street,
MONTREAL.
CANADIAN AND EUROPEAN
MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.
Agents in Canada for
Messrs. Wm. Lindsay & Co.,
Ship-brokers, Insurance and Forwarding Agts.,
Liverpool, London and Glasgow.

For some few weeks past it has been rumored that Mr. Alphonse Valiquette, general retail dry goods dealer and haberdasher, this city, was in difficulties, but enquiry elicited nothing more definite than that he was taking stock, and expected to be able to show a surplus. On Saturday last, however, he assigned to Messrs. Hugh Mackay & Samuel Greenshields of this city, who represent his largest creditors. Mr. Valiquette, who has been in business some ten years, is reputed to be an industrious, upright merchant, and, while doing one of the largest

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 Bellorie. [Cognac.]
 - W. & J. Graham & Co., Oporto Ports.
 - R. C. Ivison, Jerez de la Frontera Sherries.
 - Baylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.
 - Jules Roguier, Dijon, Burgundies and Chablis.
 - L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
 - Renaudin, Bollinger & Co., Ay, Champagnes.
 - Seigort & Sons, Trinidad, Genuine Angostura Bitters
 - Wheeler & Co., Belfast Ginger Ales, &c. (Bottlers.)
 - Guinness' Stout, Bass' and Allsopp's Ale, &c.
 - Roig Ponsset & Co., Barcelona and Tarragona Spanish Ports.
 - J. H. Henkes Delftshaven, Holland, Superior Geneva
 - George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
 - Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.
 - C. & D. Gray's Far-famed Looch Katrine, Scotch Whiskies.
 - James Watson & Co., Dundee, Fine Old Scotch Whiskies.

PICKLES.

George Whybrow, } LONDON.
John Burgess & Son, }
Carter, Hales & Co., } LIVERPOOL.

We are now entering orders for Spring shipment of the above Manufacturers' goods, and will value all enquiries from the Wholesale trade.

JOHNSON, RUSSEL & CO.,
MANUFACTURERS' AGENTS,
77 ST. JAMES STREET,
MONTREAL.

retail businesses in the city, was always in advance of his payments up to about a year ago. In addition to enlarging his store, he was induced some time ago to go into the carpet trade, which necessitated a heavy outlay, and to meet his first payments on the new goods, he was forced to borrow from the capital needed in his general business. About a year ago he showed a surplus of some \$35,000, but now is asking an extension of fifteen months, promising to pay in full, without interest. At a meeting of creditors, yesterday, the offer was approved, and the extension granted. The liabilities amount to about \$81,800, of which sum some \$2,000 are due in England, and the balance in this city and Toronto. The estate shows a fair surplus, the assets being valued at \$115,800, including stock and book-debts,

H. R. BEVERIDGE & CO.

160 McGill Street, Montreal,

IMPORTERS OF

West of England, Scotch and French

WOOLLENS

AND

FINE TAILORS' TRIMMINGS.

CANADIAN PACIFIC RAILWAY CO.'Y

Amended Land Regulations.

The Company now offer lands within the Railway Belt along the main line at prices ranging from
\$2.50 PER ACRE UPWARDS,

with conditions requiring cultivation.

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

The Company also offer lands without Conditions of Settlement or Cultivation.

THE RESERVED SECTIONS

Along the Main Line as far as Moose Jaw, i.e., the Sections within one mile of the Railway, are now offered for sale on advantageous terms, but only to parties prepared to undertake their cultivation within a specified time.

The Highly Valuable Lands in Southern Manitoba, allotted to the Company South of the Railway Belt, have been transferred to the CANADA NORTH-WEST LAND COMPANY, to whom intending purchasers must apply. These include lands along the South-Western Branch of the Canadian Pacific Railway, which will be completed and in operation this season to Greta on the International Boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and Whitewater Lakes, and Moose Mountain.

TERMS OF PAYMENT—CANADIAN PACIFIC RAILWAY LANDS.

Purchasers may pay 1-6 in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum in advance.

Parties purchasing without conditions of cultivation, will receive a deed of conveyance at time of purchase, if payment is made in full.

Payments may be made in **LAND GRANT BONDS** which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

For prices and conditions of Sale and all information with respect to the purchase of the Railway Company's Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board,

CHARLES DRINKWATER, Secretary.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

AND **IMPORTERS OF TEAS**

AND **GENERAL GROCERIES**

86 ST. PETER STREET, MONTREAL

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR.

CANADA LIFE ASSURANCE CO'Y.

ASSURERS JOINING THIS COMPANY.

ON OR

BEFORE THE 30th, APRIL

WILL SHARE IN

THREE YEARS PROFITS

AT NEXT DIVISION IN 1885.

J. W. MARLING, Manager, Province of Quebec.

JAMES AKIN, Montreal District Agent.

P. LAFERRIERE, Inspector.

Office: 180 St. James Street, Montreal.

HAMILTON Malleable Iron Works.

We wish to inform our customers and friends that the unfortunate fire by which our works were partially destroyed on the 29th Dec. will not cause any very serious interruption to our business.

OUR **MOULDING SHOPS**, both **MALLEABLE AND GREY IRON**, are already running at **FULL BLAST**, and orders for castings will be promptly executed.

Our facilities for producing Thimble Skeins in large supply were Never Better than now.

In the departments of Stoves, Scales, Sad Irons, and Saddlery and Carriage Hardware we shall endeavour to fill orders promptly and keep pace with the ever-increasing demand for our Justly Celebrated Goods.

BURROW, STEWART & MILNE.

A. & T. J. DARLING & CO.

**BAR IRON, TIN, &c.,
AND SHELF HARDWARE.**

CUTLERY A SPECIALTY.

FRONT ST., East.] **TORONTO.**

J. J. Duffy & Co.

CANADA

COFFEE & SPICE STEAM MILLS,

73 ST. JAMES ST., MONTREAL.

Diploma awarded for Duffy's Mustard
at Exhibition, 1881.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 9, 1883.

COMMERCIAL INDEPENDENCE.

Under the heading which we have prefixed to these remarks, we find in the *Toronto Globe* an account of a lecture, delivered at the Centre Toronto Reform Association, by Mr. J. D. Edgar, a recognized member of the Liberal party, of which Mr. Blake is the leader in the House of Commons. Mr. Edgar claims on the part of the Dominion "the right to make her own commercial treaties." We learn that after the delivery of the lecture "brief speeches" were made among others by Mr. Sydney Smith, who is not the gentleman strictly entitled to that designation, but a Mr. Sydney Smith, junior, an avowed revolutionist. We are bound to admit that the gentleman so designated was not far astray when he ridiculed the notion of the lecturer, and pointed out that the true policy would be to advocate independence at once. We fear very

much that there are indications that Mr. Blake and those who follow his lead, are desirous of bringing about organic changes in our Government. There never has been a more absurd cry raised than that for the right of negotiating commercial treaties, and it is only charitable to assume that those who are responsible for advocating such a scheme have given very little consideration to the subject.

It has been frequently pointed out that so long as Canada is a dependency of Great Britain, it is wholly impossible that she can be permitted to enter into negotiations with foreign powers in any other way than through the representatives of the Imperial Government. Even if it were possible for Great Britain to consent to her doing so, no foreign Government would negotiate direct with the dependency of a sovereign state. We, however, propose, after stating this preliminary difficulty, which we hold to be insuperable, to waive it, and to ask a calm consideration of Mr. Edgar's arguments. We presume that the learned gentleman is, like his leader and the party with which he is identified, an advocate of free trade, and yet the avowed object which he seeks to gain is that a bargain should be entered into with the Governments of one or more foreign countries to the effect that Canada would reduce its duties on the imports from such country or countries, provided that its exports were admitted into such countries on more favorable terms than those of Great Britain. Mr. Edgar's proposition is in direct antagonism to the free trade principles which he and his party profess to believe in. We must not lose sight of this dereliction of principle, and especially as he has endeavored to persuade those, who believe in a protective policy, that at no distant time the home markets may be overstocked, and that it may be very desirable to obtain foreign markets for the manufactures, which our own people are unable to consume.

There are certain points that Mr. Edgar seems to have wholly overlooked, and which nevertheless have a most important bearing on the question of the value of the privilege of negotiating commercial treaties. We have as near neighbors a great republic, with a population which we may safely place at twelve times greater than that of the Dominion, and which has adopted as we have done a protective policy. That nation has full power to negotiate treaties with all the nations of the world, and we know by experience that in times of over-production it has had to dispose of its surplus stocks in a sacrifice market. Has that nation

been able to obtain admission for its manufactures into foreign countries on more favorable terms than Great Britain? Mr. Edgar was not a little presumptuous in declaring that the "chief rival" of our manufactures, "perhaps their only competitor, is the British manufacturer." We have been under, what Mr. Edgar may imagine to be the delusion, that the manufacturers not only of Belgium, France and other European countries could manufacture more cheaply than we can pretend to do, but that the United States manufacturers were able at least to compete with us. Now we would ask the *Globe* and other admirers of Mr. Edgar to examine the statistics of the exports of the United States. We have before us those of 1880 and 1881, in both of which years their aggregate was between eight and nine hundred millions of dollars. Those exports were substantially very similar to our own, the chief difference being that the products of the forest are greater in proportion from the Dominion than from the United States, while we have no cotton wool, which item is rather more than one-fourth of the aggregate exports of the Republic. The bulk of the exports will be found under the heads of breadstuffs, cotton wool, provisions, animals, oils, tobacco and wood. If we take the leading article of manufacture (*cotton goods*) we shall find that, while those of the United States were under fourteen millions of dollars, those of Great Britain were nearly three hundred and eighty millions. Mr. Edgar, judging from the *Globe's* report, seems to imagine that if we could negotiate on our own account, we could obtain some advantage over Great Britain. He loses sight altogether of the fact that Great Britain has subsisting treaties with nearly all the civilized nations of the world, which provide for the admission of British exports into such countries on the same terms as the most favored nations. We scarcely believe that our Canadian manufacturers can be duped into believing that they can compete in the markets of the world with the manufacturers of Great Britain. The whole amount of the exports of woollen goods from the United States in 1881 were about \$350,000, from Great Britain about one hundred millions; iron and steel from the United States about thirteen millions from Great Britain one hundred and forty millions. Mr. Edgar made special reference to the importance of obtaining "access to the great market south of us." Now it is desirable to understand precisely what this means. Canada had an opportunity of trying its hand at the negotiation of a commercial treaty when

the late Senator Brown was accredited to Washington. The United States Senate refused to entertain the treaty, and it is an open secret that the cause was that Mr. Brown had intimated that whatever arrangements were made as to the admission of manufactures from the United States would be extended to Great Britain. It would be important to have an announcement from the *Globe* whether the policy of the liberal party is to be to admit foreign manufactures into Canada on more favorable terms than those of Great Britain. If so, it may be well to avow frankly that the party is in favor of revolution, and to abandon the humbug, for it can be called by no other name, of proposing to "cause Victoria to be the symbol of our Commonwealth." There is no use in mincing matters. The man who would advocate the admission into a British dependency of foreign manufactures on terms more favorable than British, may make what pretensions he pleases to loyalty but he is a revolutionist, as Mr. Sydney Smith the younger avowed himself to be. We have on many occasions pointed out what Canada ought to insist on from all foreign countries, which is to be placed on the footing of the most favored nation. That she can obtain by the simple enactment of a law, placing extra duties on the exports of every country which does not extend to Canada the most favored nation clause. The countries with which her chief trade is carried on, Great Britain and the United States, give no just cause of complaint, and she would soon bring France to terms, if her ministers were free from French influence.

To sum up—it is wholly impracticable for a dependency to establish independent relations with foreign powers. If it were practicable, the power would be valueless unless on the assumption that we are prepared to combine with foreigners in the establishment of a hostile tariff against Great Britain, or, in other words, that Canada is ripe for revolution. Our commercial policy is expressly based on the assumption that our manufacturers cannot compete with those of Great Britain, and the United States, in our own markets, and it is therefore absurd to suggest that they could do so in the markets of the world. If it were possible to establish free trade in manufactures with the United States, which most assuredly it is not, the supporters of the present tariff would object to it most decidedly. Their demand has been to be allowed to supply their own home market, and, notwithstanding the high duties imposed, they are still subjected to an active competi-

tion. We notice that Mr. Edgar avoided any condemnation of the National Policy, and we should not be at all surprised to learn that under its new management the *Globe* has abandoned Free-trade and its champion Mr. Mackenzie. No effort was spared by Mr. Edgar to induce his audience to believe that the Manchester and Sheffield manufacturers have interests antagonistic to Canada. Can it be denied that British policy is to obtain admission into the markets of the world on equal terms with other countries, and at as low duties as possible? Of course British manufacturers would like to obtain admission into Canada at lower rates of duty, but while they complain of our high tariff they have to submit to it, and they have never asked for any preference in our markets. Our true external commercial policy is the same as that of British manufacturers. Our interest is to obtain admission to foreign markets on equal terms and at as low duties as possible. If the object of the Liberal leaders be to discriminate against Great Britain then it will be more honest for them to set up at once the standard of revolution.

THE ONTARIO ELECTIONS.

As was anticipated, the Ontario Ministers have lost no time in making their appeal to the people by a dissolution, and before the lapse of another month the electors will have an opportunity of deciding on the various issues which have been presented to them during the session. The battle will be fought on strict party lines, if the Conservative leaders shall be able to control their followers, and yet there are some strange anomalies. One of the charges freely advanced against the Ontario Government during the late session was their treatment of the receipts from Crown lands and timber limits as ordinary revenue. In one of the leading Conservative organs, the *Montreal Gazette*, which supports that party in the Dominion Parliament and in the various Provincial Legislatures, we find the charge that the Ontario treasury surplus "has been obtained by imposing charges on the municipalities which in this Province are defrayed out of the Provincial Treasury, and by the sale and exhaustion of timber limits and other Crown lands." Now it would naturally be inferred from the above statement that the Ontario Government had adopted some new policy in regard to the subjects mentioned. Long prior to the union of the Canadas, and when Upper Canada was under a Conservative Government, the contingent expenses of the administration of justice

were defrayed by local rates. It was only after the establishment of municipal institutions, subsequent to the union, that local taxes for any purpose were imposed on the people of Lower Canada, and they have never contributed to the same extent as Ontario. It was but the other day that the Conservative Government of Quebec attempted very properly to relieve the Provincial Treasury of some of the charges for prisoners in gaols, and to impose them on the municipality, when the Opposition Liberal leader, instead of assisting him, joined a majority in compelling him to modify his scheme. The Ontario Liberals are condemned by Conservatives for continuing a system which has lasted over half a century, while the Quebec Liberals, in the face of a depleted treasury, refuse to consent to a moderate increase of relief.

The timber and land case is much stronger and more important. The receipts from the leases of timber limits have for the last half century been invariably treated as revenue by Governments of all stripes, and are so at the present time by the Quebec Government without any remonstrance whatever from the Conservative press. Both the cases that we have adduced are instances of mistaken party tactics. The last number of the *Nineteenth Century* contains two papers by Mr. Raikes, M.P., and Mr. Brodrick, M.P., on "The Functions of an Opposition," which are not without interest even for us. It is held by not an inconsiderable number of the more zealous partizans of the Ontario Opposition that "the business of an opposition is to oppose," and the tactics of Lord Randolph Churchill in the Imperial House of Commons have been in marked contrast to those of the recognized leader, Sir Stafford Northcote. Of the former's tactics it is said "it would be an insult to the merest tyro in politics to credit him with the belief that a system of constant and nagging criticism will re-establish the confidence of constituents in the Conservative leaders."

Among the objectionable proceedings of the Opposition in the session lately closed was the introduction of an amendment approving of the National Policy, and censuring the Ontario Ministry for opposing it. The Ontario Legislature has no jurisdiction whatever over the question thus introduced, and the only conceivable object in moving the amendment was to create a prejudice against individuals on the ground of their having either abstained from voting or having opposed the amendment. Mr. Gibson of Hamilton has been specially assailed for "dodging the vote." We know nothing whatever of Mr. Gib-

son's views on the question of protection, but on the assumption that he approves of the National Policy, and that he likewise approves of the policy of the Ontario Government, there cannot be a doubt that he did perfectly right in refusing to support an amendment which ought not to have been submitted to the Legislature. The National Policy ought to be strictly an open question in the Ontario Legislature. The ministers of Ontario have surely the same right as every other voter to express by their votes for members of the Dominion House of Commons their opinions on a question which must be dealt with by that House. They may with perfect consistency vote either way, and if an attempt be made to force a vote on a question not within the jurisdiction of the Legislature, the wisest course for a protectionist to follow is to abstain from voting. As we are on the subject of party tactics we may take the opportunity of referring to a point which escaped us when we last noticed the "Rivers and Streams Bill," and which was seized on by Mr. Meredith, the Opposition leader, and not, so far as we have observed, satisfactorily met. The Bill not only declares the law regarding the use of improvements on rivers and streams in future, but it goes further, and declares what *has been the law*, and this contrary to the judgment of the Supreme Court. We presume that the new law, which we have not seen, is similar to the old one. Mr. Meredith offered an amendment which seems to us unobjectionable, but we fail to discover the object of the declaration, and the Liberal press has not stated the grounds on which it is defended. We think that the law was open to amendment, and that it is unreasonable to compel the Province to expropriate in every case in which riparian proprietor chooses to make improvements, but we can find no justification for the declaration in the act that the law had always been what the highest Court has unanimously held that it was not. It seems to be the opinion of those who are most zealous in checking intemperance, and who are therefore the best judges, that it would be a grave mistake to place the issuing of tavern licenses under the control of the municipalities. It is simply amusing to read the articles of the Conservative press and the speeches of Opposition members on the distribution of patronage.

INSOLVENCY LEGISLATION.

The *Star* has rendered good service to the mercantile community by collecting the opinions of twenty-five bankers and

leading merchants on the subject of insolvency legislation. As might have been anticipated, there is a great diversity of opinion as to details, but singular unanimity as to the necessity of legislation of some kind. The chief point of difference between the parties interviewed was as to the expediency of providing for the debtor's discharge, and as to permitting compositions; those favorable to discharges being granted were inclined to make them conditional on the payment of fifty cents on the dollar, and on the approval of two-thirds in number and amount of the creditors. Among the bankers the President, General Manager and Local Manager of the Bank of Montreal were favorable to discharges, provided the estate of the insolvent realized fifty cents, and he obtained the consent of two-thirds of the creditors. Mr. Hague of the Merchants would prefer to have no insolvency law than one providing for discharge. Mr. Ingram of the Federal and Mr. Chipman of the Ontario concurred substantially with Mr. Hague. Mr. William Weir expressed himself opposed to an Insolvent Act, but it is not very clear what his meaning is, as he said the merchants would desire legislation to provide for the more equitable distribution of insolvent estates. He likewise suggested that after every financial panic an Insolvent Act might be passed to be in force for a short time. Mr. Desjardins of the Jacques Cartier thought some machinery necessary, but objected to the old Act, which seems to have been generally condemned.

As a rule, the merchants who were interviewed were favorable to provision being made for discharges, either by the Act, or with the consent of the creditors. It is not very clear whether Mr. Hague, and those who share his opinions, would object to discharges with the sanction of the creditors. Mr. Thomas Workman expressed in clear terms an opinion which is certainly not generally entertained, viz., that "discharge should be in the hands of each individual creditor." The objection that is taken to such a provision is that it enables creditors to levy black mail. In regard to compositions, there are opinions unfavorable to any provision for them, but it is at least doubtful whether those who hold them go so far as to desire to prevent the possibility of the bulk of the creditors of an insolvent agreeing to a composition and discharge. Mr. Mullarky gave important evidence, which we notice, although we must own that we doubt whether his judgment is so correct in his own case as might be desired. He stated his firm's liabilities at \$240,000 which he was able to make good, with the

exception of \$4,000, and for the payment of which he only asked time, which was refused and the estate put into the hands of assignees, the creditors only receiving a few cents on the dollar. The various opinions given are well deserving of consideration. We presume that there will be some attempt at legislation during next session, and it seems that the weight of public opinion is favorable to the principle of leaving to the bulk in number and amount of the creditors the mode of winding up the estate, whether by composition or by realization of the assets under their supervision, with the power of granting or refusing a discharge. If a debtor were entitled to claim a discharge then it might be proper to enforce a certain percentage, but it might safely be left to three-fourths in number and amount to grant or refuse a discharge. A cast-iron rule seems unnecessary.

TOBACCO AND SUGAR.

There has been a demi-official announcement on authority that it is the intention of the Government to propose a reduction of the duty on tobacco. This is the second occasion on which a premature declaration of the intentions of the Government has been made to the public. We are reminded of a passage in a letter from Lord Palmerston to a member of Government who had announced measures in prospective: "I must say that the established practice for members of a Government is to speak of what the Government, of which they are members, has done, but not to tell the world of what that Government means to do." Lord Palmerston referred to ordinary measures, but the objection has much stronger application to reductions or increases of taxation, which it has been the invariable rule until recently to keep secret until announced in the Budget Speech of the Finance Minister, so that all speculation is prevented, and all classes placed on the same footing. As to the merits of the proposed change, we shall be better able to judge when it has been formally announced, with the reasons on which it is based. Tobacco has always been considered one of the most fitting subjects of taxation, and the revenue obtained from it is at least certain.

With regard to sugar it is rumored that a liberal bounty will be granted on exportation. We had during many years bitter experience of the United States bounty system, under which our own refineries were closed. There was a time when the bounty system prevailed in Great Britain, and it was found to have been attended with the grossest frauds, as it has been

in more recent times in the United States.

Judging from the recent report of the Montreal Sugar Refining Company the business has been already overdone in Canada, and it will not surprise us much to find that refineries are supported in Halifax at the cost of the treasury, to supply sugar to markets where, under fair competition, it would have no chance whatever of sale. The measures of the Government in regard both to tobacco and sugar should be vigilantly watched.

WATERLOO MUTUAL FIRE.

Perhaps the most prominent feature of the annual report of the Waterloo Mutual Fire Insurance Co., published elsewhere, is the comprehensiveness of its tabular statement. There is no lumping of half a dozen items in one to arouse suspicion and compel members to write letters to the newspapers; all is plain and above board, and he who runs may read. The Waterloo Mutual belongs to the class of Mixed Mutual and Cash system companies, whose distinctive peculiarity is to collect and maintain sufficient cash to provide for future contingencies, and it will be seen that the company has also deposited over \$10,000 with the Ontario Government. A comparison of the assets and liabilities in the present statement shows that, after paying all unadjusted losses and providing for re-insurance of all risks, cash and mutual plans, the assets of the company, exclusive of amount of unpaid premium notes, show a surplus of about \$8,000; but if we include the amounts due on premium notes the assets show a balance of \$129,546. Although they obtained a Provincial charter last year authorizing them to raise a stock capital of from \$100,000 to \$500,000, the stock books have not yet been opened, pending preparations for extending the business. The reputation for honest and prompt settlement of losses on the part of the company will not be their least recommendation when they shall be prepared to branch out beyond their present field of operations in Western Ontario.

THE ROYAL CANADIAN INSURANCE CO.

Although the Royal Canadian has substituted rigid economy and hard-pan business for the glamour and eclat of former years, there still appears to be no lack of some disturbing element to enliven the annual meetings. There is perhaps more of eloquence displayed at some of these gatherings than is generally to be heard in our local legislative halls, and with scarcely less of economical knowledge and self regard. As a training school, therefore, they may have some additional value.

During the recovery from the generally severe experience of 1877, when shareholders had become alarmed at the repeated calls upon stock, many were glad to dispose of their shares, even if they were obliged to pay the calls then made. A rising young lawyer of this city was a ready acceptor of such offerings, and gathered them in, till he now holds, with his original 88 shares (since reduced by two-thirds), not less than \$700 or about one-fifth of the present total stock of the concern.

It will be remembered that the stock originally consisted of 60,000 shares of \$100 each, or six million dollars, of which 10 per cent, or \$600,000, was paid up. In July, 1877, after the disastrous conflagrations of that year, the capital was reduced to two million dollars. By this the original ten per cent paid up became 30 per cent of the reduced capital. Two additional 5 per cent calls on the original capital increased the paid-up proportion to 60 per cent on the reduced capital, but of this 60 per cent, three-fourths, or 45 per cent, were wiped out, leaving 15 per cent, or \$300,000, as the paid-up capital of the company. By this operation the further liability of the shareholders was reduced to \$800,000, or 40 per cent of the \$2,000,000 capital.

While there is little probability that further calls shall ever be made to pay losses, the owner of so large an amount of stock would probably not be unwilling to reduce his holding at an advance on the market price. The wealthy directors of the company on a former occasion purchased the stock of a heavy shareholder whose losses during the years of depression rendered him unable to bear further calls, thus assuming among themselves any further liability, and preventing the possibility of the stock falling into the hands of persons unable to pay calls, an action for which they deserve the gratitude of the whole body of shareholders. This, however, is merely consistent with their course throughout the history of the company: it will be remembered that at the time when the New York Insurance Department was about to restrain its operations, owing to impaired capital in 1877, and pending the realization of calls, certain of the directors magnanimously pledged themselves individually to the payment of the \$60,000 required, and saved the company from the threatened disaster.

It may be necessary to explain that the third item in the statement, under Revenue, chiefly consists of increased value of bonds bought by the company at a low rate, and of savings from former appropriations for Suspense Account.

THE WATERLOO MUTUAL FIRE INS. CO.

The twentieth Annual Meeting of the members of the Waterloo Mutual Fire Insurance Company was held January 18th, 1883, at the Company's office, Waterloo, Ont., President J. W. Walden, Esq., M.D., in the chair.

DIRECTORS' REPORT.

GENTLEMEN.—The Directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending the 31st December, 1882, being the twentieth Annual Report. There will be submitted for your consideration the several detailed statements of the Secretary, and the Report of the Auditors.

From these statements the Secretary has prepared the following synopsis of the transactions of the past year and the present position of the Company. We have during the year issued 4,002 policies. The total number of policies in force is 10,506. The aggregate amount insured under these policies is \$9,943,401.00. The amount paid for losses is \$46,582.60. The total assets of the Company are \$170,331.78; the total liabilities of the Company are, including the re-insurance fund, \$40,785.36, leaving a balance of assets over liabilities amounting to \$129,546.42. By a comparison of the statements before you with the statements of the previous year, it will be observed that the net gain in the Cash Assets of the Company over all

liabilities amounts to the sum of \$6,797.14, and that the surplus in cash assets to the credit of the Company is \$7,458.88.

It will be remembered that at the last Annual Meeting your attention was called to the fact that we had obtained a Charter from the Local Legislature, authorizing a stock capital to be raised of from \$100,000 to \$500,000. We have not considered it expedient to open stock-books during the past year, owing to the fact that we have not extended the hitherto limits of the Company's operations beyond Western Ontario.

Referring again to the financial statements, the Board cannot conclude their Report without congratulating the members on the strong financial position of the Company, and briefly referring to the causes which have placed the Company in the favorable position which it has long occupied in the minds of the insuring public. These are ample assets for all its liabilities; prompt and honorable settlement of all honest losses. [These have amounted in the past ten years to over \$800,000.] No claim has ever been resisted except on the ground of fraud or arson. The insured on the Mutual system of all classes of manufacturing and other business risks have had the following advantages: Insurance at net cost; the cost as low as 70 per cent of stock rates; the cost of insurance never having exceeded 80 per cent of stock rates; not more than two assessments having ever been made on any policy during the full term of three years; no assessment having ever exceeded the rate of 20 per cent of the premium note. The insured on the cash system have been free from all liability beyond their annual premiums; and at the same time have participated in the security afforded by the gross assets of the Company.

Such being briefly the past history and present standing of the company, your Board has good reason to expect from the insuring public a continuance of the liberal patronage extended to it during the past 20 years.

In conclusion your attention is called to the two main objects of this meeting, viz.: disposing of the statements about to be read to you, and electing five Directors, the retiring Directors being Messrs. John Shuh, I. E. Bowman, N. Killer, Wm. Hawk, and H. D. Tye, all of whom are eligible for re-election.

(Signed) J. W. WALDEN,
President.

Waterloo, January 1st, 1883.

SECRETARY'S FINANCIAL STATEMENT.

Dr.	
To cash on hand 31st Dec., 1881..	\$201 17
" Assessments uncollected 31st Dec., 1881.....	3,321 71
" Assessments levied since.....	26,696 83
" Premiums uncollected 31st Dec., 1881.....	7,343 83
" Premiums collected since.....	45,762 44
" Interest.....	785 86
" Transfer Fees.....	113 25
" Additional Premiums.....	333 77
" Rent.....	100 00
" Debentures.....	615 00
" Deposit Receipts.....	7,885 00
	\$93,163 86

Cr.	
By President's salary and Directors' Fees.....	\$1,511 40
" Secretary's and Clerks' salaries.....	3,525 03
" Inspector's salary and adjusting losses.....	2,619 78
" Losses.....	46,582 60
" Office Postage.....	546 35
" Agents' Postage.....	152 56
" Books and Stationery.....	120 69
" Printing.....	302 05
" Re-insurance.....	909 50
" Auditing.....	120 00
" Advertising.....	238 60
" Rebates and Cancellations.....	3,438 14
" Miscellaneous Expenses.....	689 35

" Fuel, light, care of office, etc..	100 9
" Commission for collecting assessments.....	153 75
" Commission to Agents, cash system.....	3,520 12
" Commission to Agents, Mutual system.....	2,487 13
" Exchange.....	68 44
" Telegraphing.....	39 26
" Toronto Agency.....	68 75
" Division Court costs.....	16 22
" Express charges.....	1 45
" Agents' Bonuses.....	1,820 75
" Bills Receivable.....	4,779 33
" Assessments uncollected.....	2,138 63
" Law costs.....	220 29
" Mortgages.....	12,000 00
" Agents' Balances.....	1,409 05
" Molsons Bank.....	3,380 68
" Cash on hand.....	202 37
	\$93,163 86

ASSETS.	
Mortgages.....	\$12,000 00
Debentures.....	4,335 00
Deposit Receipts (Molsons Bank)...	14,730 00
Office and Office Furniture.....	4,000 00
Bills Receivable.....	4,779 33
Agents' Balances.....	1,409 05
Assessments uncollected.....	2,138 63
Accrued interest.....	1,269 18
Molsons Bank.....	3,380 68
Cash on hand.....	202 37
	\$48,244 24
Premium Notes less Premiums and Assessments.....	122,087 54
	\$170,331 78

LIABILITIES.	
Unadjusted Losses (Computed at).	\$470 00
Amount required to re-insure all risks in force, cash system.....	\$25,099 91
Mutual system.....	15,215 45
	40,315 36
	\$40,785 36
Balance of Assets.....	\$129,546 42

The reports were adopted on motion by the President, seconded by Allan Bowman, Esq.

On motion of John Shuh, Esq., seconded by R. T. Pèrine, Esq., Messrs. Riddell, Thomas Hilliam, and D. L. Bowman, were appointed scrutineers. The ballot resulted in the re-election of the five retiring Directors.

On motion of W. H. Bowby, Esq., seconded by Geo. Moore, Esq., Messrs. J. M. Scully and D. L. Bowman were appointed Auditors for the ensuing year.

On motion of Dr. Bowby, seconded by W. H. Riddell, Esq., the President's salary and Directors' fees as heretofore paid were adopted for the ensuing year.

Votes of thanks were then passed to the President, Directors and officers of the Company and to the agents, after which the meeting adjourned.

The Board of Directors met immediately afterwards and re-elected J. W. Walden, M.D., President, and Cyrus Bowers, Esq., Vice-President, for the ensuing year.

ROYAL CANADIAN INSURANCE CO.

The annual meeting of the shareholders of the Royal Canadian Insurance Company was held the 1st inst. at the company's office, this city. The President, Mr. Andrew Robertson, occupied the chair, and there was a large attendance of shareholders, among those present being noticed Hon. J. R. Thibaudan, Messrs. C. F. Sise, Wm. Glendinning, T. J. Claxton, B. J. Coghlin, P. S. Ross, G. H. Dumesnil, D. McCarthy, William O'Brien, M. S. Foley, Jonathan Hodgson, Robt. Archer, Hugh Mackay, Jas. Donnelly, John Ostell, John Macdonald, L. N. Benjamin, Wm. V. B. Hall, J. F. Nott, Chas. Alexander, A. St. Denis, F. E. Gilman, F. B.

Matthews, W. P. McGuirk, J. K. Ward, Geo. R. Robertson, James Davison, Arthur Gagnon and others. The Secretary, Mr. A. Gagnon, after reading the notice calling the meeting together, read the report of the Directors for the year ending 31st. December, 1882, which was as follows:—

The Directors have the pleasure to present the Tenth Annual Report of the Company for the year ending on the 31st day of December, 1882, together with a summary of the transactions for the year, a statement of the assets and liabilities, and the auditor's report thereon.

REVENUE.		
Fire and Marine Premiums.....	\$352,534 19	
Interest Account.....	16,892 24	
From other sources...	11,715 96	
		\$381,142 39
EXPENDITURE.		
Losses, Fire and Marine, including an appropriation for all claims to 31st December.....	\$220,010 03	
Re-Assurances and Return Premiums...	72,057 62	
Expense of conducting the business, including Commissions, &c.....	70,058 95	
Balance carried to Reserve.....	19,015 79	
		\$381,142 39
ASSETS.		
Cash on hand and in Bank to Current Account.....	\$25,408 95	
Cash deposits in Bank at Interest.....	60,000 00	
Montreal Warehousing Bonds.....	15,024 46	
Canada Central Railroad Bonds.....	101,226 67	
Canada Pacific Railway Land Grant Bonds.....	156,000 00	
Mortgages.....	35,275 00	
Bills Receivable—Marine Premiums.....	46,828 30	
Due from other Companies for Re-Insurance.....	24,719 10	
Premiums in course of Collection.....	5,401 25	
Agents' Balances and Sundry Debtors.....	25,953 93	
		\$495,835 66
LIABILITIES.		
Capital Stock Paid-up.....	\$300,000 00	
Losses under Adjustment.....	33,951 57	
Balance.....	161,884 09	
		\$495,835 66
RESERVE.		
Balance from last year (1881).....	\$142,168 30	
Assessment calls collected.....	700 00	
Balance of revenue...	19,015 79	
		\$161,884 09
Composed of:—		
Dividend No. 7, Reserved, payable 1st February, 1883.....	15,000 00	
Re-Insurance Reserve as required by the Government standard.....	137,480 47	
Net surplus over capital and all liabilities.....	9,403 62	
		\$161,884 09

During the past, as in the previous year, fire losses in Canada have been numerous and dis-

astrous, from causes which it is not possible to explain; but Canada has not fared worse in this respect, if as bad, as our neighbors across the lines, or our English competitors at home and abroad. The losses of the Royal Canadian, though heavier than is desirable, will compare favorably with those of its competitors. The retiring Directors are Messrs. Ostell, Archer, Hodgson and Moss, who are all eligible for re-election. The whole respectfully submitted.

ANDREW ROBERTSON,
President.

Montreal, 16th January, 1883.

The President, in moving the adoption of the report, briefly referred to the history of the company since its formation ten years ago, which he remarked might be appropriately divided into two sections, the first and the last five years. During the first period, the company had undergone much difficulty with its business in the United States, but after passing through many dark days, it had shown great signs of progress. He had at no previous time felt more satisfied than at present with the position of the company, and he was confident that during next year the business would be most successful.

Mr. Gilman asked that the minutes of the last annual meeting should be read, which was accordingly done.

Mr. Gilman asked an explanation of the item in the report of \$35,000 for mortgages.

The President explained that they had been taken from different parties as payment for calls on stock.

Mr. Gilman asked if the parties had been allowed to transfer their stock?

The President explained that one of the parties had transferred his stock to the company, and that it had been divided among certain responsible gentlemen who were able to pay their calls.

After some further discussion,

Mr. Daniel McCarthy, of Sorel, asked if there was any truth in the rumour that the business of the company was to be wound up?

The President said that he had heard the story from Mr. Taylor, of London, Ont., but he was satisfied, after consulting many of the shareholders, that it was not, by any means, the general wish.

Mr. B. J. Coghlin said he hoped that this rumor was not true. He, as one of the original promoters of the company, thought there was a great future in store for it; that it had passed through its darkest days, and that its future would be one of great prosperity.

Mr. Jonathan Hodgson said that none of the directors had even thought of winding up the affairs of the company, and he could not see why such a rumor had been circulated. He believed with the President that the company was in as good a position to-day as ever before.

Mr. Wm. Clendinning considered that it was a power of strength for the stock to be divided among responsible and wealthy men, and if the question was submitted to him as a heavy insurer he would rather place reliance in the nine men that constituted the Board than in one single man. He was confident that the intention of the Board in taking over the stock and distributing it was simply to strengthen the position of the company before the public.

Mr. Gilman asked what the fees of the Board amounted to.

The President replied that the expense of the whole Board, including the President's allowance, have not exceeded \$3,000 a year during the last few years. (Applause.) They were endeavoring to conduct the business on the most economical principles.

Mr. Gilman here gave notice of the following motion—"That Article 10 of the By-laws shall be changed by striking out the words 'Board of Directors,' in the tenth line of said article, and substituting in their place the words, 'Shareholders represented at present at such meetings,' and in the last paragraph of said article to strike out all the words after 'follows' in the first line of the last paragraph, shall be struck out, and the following words

substituted, 'All the directors shall retire, but shall be eligible for re-election.'"

The President, in reply to previous remarks, said that the Company had been rather modest in bringing their business before the country, but he believed that as an Insurance Company it stood in no mean position. There were only three other Canadian stock companies, as he learned from the Blue Book, which had a surplus. The one with the largest amount of assets had only \$1.71 to each \$1 of its liability; the next had only \$1.50, while the Royal Canadian with its smaller assets had \$3.02 for each \$1. (Hear, hear.) The company was thus financially strong to its policyholders, and he thought there was a prosperous future in store for it.

Hon. Mr. Thibaudeau and Mr. Hodgson followed in the same strain.

Mr. Clendinning said the country could not afford to let such a company go down. He remembered the first days of the company, and he was of opinion that the members had reaped much benefit from the reduced cost of insurance brought about by the formation of this company. He wished the company to go on because he believed that in no other city was there such equitable terms to the insured than Montreal, and this was largely due in his opinion to this company. He was confident that the company had seen its worst days, and that prosperity was in store for it in the future.

Mr. Chas. Alexander asked if the Board were unanimous in continuing the business.

The President replied that they were.

On motion of the President, seconded by Mr. Clendinning, the report was then unanimously adopted.

Mr. Ostell expressed the opinion that the notice of motion given by Mr. Gilman would be a very bad move, as it would take the nomination from the hands of the Directors, whom he thought were best qualified to judge of the gentlemen who should act in that capacity. For that reason he hoped that the motion, when it came up for consideration, would not be considered.

On motion of Mr. James Donnelly, seconded by Mr. B. J. Coghlin, it was then resolved, "That the thanks of the shareholders are due, and are hereby tendered to the President and Directors for their services and attention to the business of the Company during the past year."

Messrs. Matthews and Dumesnil were appointed to act as scrutineers for the election of Directors in place of the four retiring Directors. The vote having been taken Messrs. Ostell, Archer, Hodgson and Moss, the retiring Directors, were declared unanimously re-elected. The meeting then adjourned.

A HEALTHY weeding out in the millinery trade of Canada seems to have begun since the beginning of the year. The retail department of the business would appear to be overdone. Mrs. A. Black, of Winnipeg, formerly of Toronto, has the sheriff in possession on an execution for \$1,500, but the assets, consisting of stock and book-debts, are covered by a chattel mortgage held by D. McCall & Co., of Toronto, for \$3,000, which will probably be disputed by the other creditors. The assets are estimated on the stock sheet at \$24,000, but will probably not realize more than \$4,000 by forced sale. The liabilities are placed at \$12,000. Mrs. Black's trouble is apparently traceable to the speculative mania in real estate which possessed the minds of so many thousands in Winnipeg about a year ago. Her limited capital, however, did not warrant investments in the Qu'Appelle Farming Company, and accordingly she is now unable to meet her engagements.—Mrs. Beckett, a milliner at Newmarket, Ont., has assigned, after two years' experience, and the millinery stock of Mrs. Varden of Berlin, has lately been seized for rent.—Miss H. Begley, a milliner in Hamilton, and Miss Baker, another in Wyoming, Ont., have both recently assigned. The sheriff is in possession of Mrs. Gauntley's millinery store in Berlin, Ont.

The failure of A. M. Foster & Co., this city, wholesale dry goods dealers, has comparatively little significance. The business was started a year or two since by Mr. Reuben Taylor, formerly partner in the whilom firm of George Winks & Co., and by A. M. Foster, a reputed wealthy real estate owner, as sleeping partner. It appears that the only money put into the business was some \$3,000 belonging to Mr. Taylor, the strength of his partner being evidently deemed sufficient to float the concern along. Goods were purchased and matters were jogging along slowly, but yet, it was supposed, surely. The maturity of a considerable quantity of the firm's paper now and next month has compelled them to seek an extension covering a year, the payments to be 25 per cent. every three months. This was reported as about to be arranged when a new difficulty arose. A Mr. Reinhardt, who had been an employe with the firm for some time, put some \$4,000 into the business at the opening of the present year, and is anxious that he be secured in any settlement that may be effected, alleging that the condition of the firm was quite different to what he had supposed; and there is a possibility that the concern may be wound up. The liabilities are reported between \$50,000 and \$60,000, but they claim a surplus, which, being in stock, is subject to the usual shrinkage. Mr. Foster is a very shrewd man of business, and besides the present concern is interested in the wholesale firm of Foster, Baillie & Co., of which the "active partners are fully able to take care of themselves, and their business is not affected in any degree by the suspension of A. M. Foster & Co. He is also a partner in the firm of Foster, Davidson & Co., of Toronto, saddlery hardware dealers, besides which he is largely interested in Manitoba ventures. He owns a large amount of residence property in Montreal.

At the annual meeting of the Toronto Board of Trade last week a committee was appointed to wait upon the Grand Trunk Railway authorities and the Postmaster-General touching the arrival and departure of trains between Toronto and Montreal. It was contended that the hours were exceedingly inconvenient, especially to business men; and the committee was instructed to have such arrangements made, if possible, as would secure the arrival of the morning train from Montreal an hour earlier, and the departure of the evening train an hour later. Such an arrangement would involve corresponding changes in this city.

FOLLOWING is the statement of the revenue and expenditure on account of the Consolidated Fund of the Dominion of Canada up to the 31st January ult.:

REVENUE.	
Customs.....	\$1,611,805 59
Excise.....	488,642 94
Post Office.....	282,047 22
Public works, including railways.....	307,553 55
Miscellaneous.....	104,943 98
Total.....	\$2,794,993 28
Revenue to 31st December, 1882.....	18,065,597 83
Total.....	\$20,860,591 11
Expenditure.....	\$3,592,719 15
Expenditure to 31st December, 1882.....	12,519,335 22
Total.....	\$16,112,054 37

At the annual meeting of the Canada Cotton Co. at Cornwall, Tuesday last, the by-law authorizing the directors to increase the capital stock from \$500,000 to \$750,000 was unanimously adopted. The following gentlemen were elected directors for the ensu-

ing year: Messrs. Edward Mackay, President; the Hon. D. McInnes, Vice-President; Messrs. Gilbert Scott, W. M. Ramsay, James P. Dawes, John McDonald, Edwin Kewin, Adolphe Roy and Arthur Prevost.

The Post Office Department at Ottawa have had their attention called to a lottery swindle, which has been using the mails for improper purposes at St. Stephens, New Brunswick, for several years. The parties concerned send their circulars to distant points outside of Canada. No drawings are ever held, and no prizes are ever paid unless in small amounts, which serve as a small bait. The question will come up before Parliament almost immediately with a view to an international arrangement being proposed to the United States authorities.

The following copy of a laconic note received by a wholesale firm in this city from a customer in a prominent town in Perth County, Ontario, is commended to the attention of merchants who sometimes get over-anxious about the payment at maturity of notes drawn in their favor:—"Your note due to-morrow (8th inst.); we shall let you know when we will be able to meet it, as at present funds are low." "Keep your head cool always" is a piece of sound advice which debtors appear to apply more frequently in these days than creditors. The maker of the note has evidently transferred its ownership; he now refers to "your note," etc.

The report submitted to the shareholders of the Pietou Bank, at the annual meeting held the 31st ult., showed:—Net profits, after deducting expenses of management, making provision for bad or doubtful debts, interest due to depositors, etc., amounting to \$28,634.92; add balance of profit and loss account brought forward, \$3,905.59; \$32,540.51. Appropriated as follows: dividend No. 16, August, 1882, \$6,000.00; dividend No. 17, February, 1883, \$6,000.00; transferred to reserve, \$18,000.00; \$30,000.00; \$2,540.51.

FIRE RECORD—INSURANCE.

ONTARIO.

Kemptville, Feb. 3.—S. B. Blow's, blacksmith shop destroyed. Loss \$1,000; no insurance.
Toronto, 3.—The Don Brewery, owned by T. Davies & Co., destroyed. The building valued at \$10,000; insured for \$4,000 in the Western, Queen, Guardian, and other offices. The machinery valued at \$3,000; insured for \$1,500. The stock was valued at \$28,500 and was nearly all destroyed. The insurances on stock amounted to \$15,500, as follows:—Norwich Union, \$2,500; Western, \$2,500; Etna, \$2,500; Queen City, \$5,000; and \$3,000 among the North British, Guardian, Royal Canadian, and Royal.
Belleville, 5.—A grist mill at Shannonville burnt. Loss \$250.
Guelph, 6.—Messrs. Griffin & Grundy's foundry destroyed. Loss \$3,500; insurance \$1,000.
Toronto, Feb. 8.—The Royal Opera House destroyed. Loss \$65,000; insurance \$15,000.

QUEBEC.

Montreal, Feb. 3.—R. Gohier's & Co.'s dry goods stock damaged to the extent of \$1,000. D. C. Brosseau's grocery and spice mill, also C. Chapleau's printing house burnt. The building, owned by D. C. Brosseau, insured for \$10,000. The stock, valued at \$60,000, insured for \$40,000. The damage will amount to \$20,000. Mr. Chapleau loses everything. Messrs. Roger & King's foundry, also J. Best, Kieffer Bros., McMartin, and H. Goodrick's places all considerably damaged. Messrs. Roger & King's losses are distributed as follows:—Royal, \$4,500; Imperial, \$4,300; British American; \$2,000; Lancashire, \$4,300; total, \$16,200. Of this amount \$7,000 is on building, \$4,000 on stock; the balance, \$5,200, is on

belonging, tools, etc. Jos. Best's loss amounted to \$300, fully insured in Scottish Imperial. Kieffer Bros.' loss is over \$10,000, no insurance. McMartin & Co. lose \$1,000, fully insured in Citizens'. H. Goodrick's loss is about \$6,000. Insured for two sums of \$1,000 each in Northern and Citizens Insurance Company. Jan. 7.—G. Miron's fancy store damaged. Loss \$600, insured in Citizens. *Hemmingford, Feb. 8.*—The Grand Trunk engine shed at this place with contents destroyed. Loss, \$20,000; insurance not known.

NEW BRUNSWICK.

St. John, Feb. 1.—The gymnasium building burnt. Loss \$400, insured. *Painsec Junction, 6.*—F. Jones' residence and outhouses burnt. Loss not known, insured for \$600.

P. E. ISLAND.

Tyne Valley, Feb. 5.—J. Yoc's sawmill burnt. No insurance. Loss \$6,000. *West Point, 5.*—O. Campbell's steam sawmill burnt. No insurance. Loss unknown.

NOVA SCOTIA.

Halifax, Feb. 7.—A wooden building belonging to the estate of P. Purcell, and occupied by R. Forester as a dye house, destroyed with contents. Forester's loss is \$3,000; no insurance. The damage to the building amounts to \$500; insured in the Queen office.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 8th Feb., 1883.

The numerous small failures of the last fortnight are begetting a still more cautious policy on part of wholesale firms. The leading banks gave timely warning, and have pointed the way meantime. That there is little or no cause for mistrust is the general opinion, and the purchasing power of the people, except in the case of the recent boot and shoe lock-out, is not less than in the most favored periods. Country merchants have had a favorable season for winter goods, and payments have improved. City retailers, however, complain of collections. There is reason to believe that a large proportion of the paper falling due the 4th inst. was promptly met. The confident tone of the dailies, especially the despatches to the west, would seem to imply that the reporters were behind the desks of wholesale houses, who taking up customers' paper as they usually do with their own cheques, may not always afford a reliable index to the banks as to the proportion or manner in which they have been paid. Renewals in whole or in part may, if desired, be easily concealed, especially if the balance at credit of the firm is large enough to enable them to cheque as required. Of the ten million dollars Canadian Pacific stock for which tenders were asked this week, we are informed the total amount applied for is eighty-seven thousand nine hundred shares, representing \$8,790,000, and it is stated that the greater portion has been taken up in London, Amsterdam, New York and this city. The local money market is nominally unchanged; money is becoming rather scarce and rates of discount are held firm, at from 7 to 8 per cent, with few loans made at under 7½. The stock market has been dull and vacillating this week, buyers holding off until general business becomes more settled; accordingly business has been light, and the tendency in values for most securities downward. The variations, as compared with a

week ago, are neither numerous nor important. Bank of Montreal and Merchants' each show a decline of $\frac{1}{2}$ per cent, Commerce a decline of $1\frac{1}{2}$ p. c., Federal a fall of $2\frac{1}{2}$, Gas a fall of $1\frac{1}{2}$. See table on another page.

ASURES.—Receipts are fair. First Pots have been sold at \$5.10, \$5.15, and in some instances \$5.20. Seconds \$4.65; Thirds \$4.25 for one or two barrels. Market closes firm. Pearls are nominal in the absence of transactions. Receipts since 1st January, 779 barrels Pots, 31 barrels Pearls. Deliveries, 304 barrels Pots, 59 barrels Pearls. Stock in store at 6 o'clock on Wednesday evening, 790 barrels Pots, 64 barrels Pearls.

BOOTS AND SHOES.—Since the old lasters have resumed work, some of the largest factories are kept open every evening until eight o'clock, with a view to recovering as far as possible the lost time during the strike. Thus far business is fully as large as for last Spring, the leading manufacturers having received all the orders they can fill; and although deliveries may be a little later owing to the late strike, it is expected that by the middle of April quite as many goods will have been delivered as for the like period last year. Shipments to the more remote points have already been commenced. Payments on the 4th inst. are reported by some to have equalled the highest expectations, while others were not fully satisfied, a good many requests for renewals having been received; on the whole remittances may be called fair. The total shipments of boots and shoes from Boston last week to places outside of New England were 52,940 cases, against 47,932 for the like period last year. Total shipments of boots and shoes since the 1st January, 219,480 cases, against 174,710 cases for like period last year.

CATTLE, ETC.—The offerings of butchers' cattle at the local markets last Monday were small; for coarse and lean grades the demand was slow, but fair to good sold at from $5\frac{1}{2}$ to $5\frac{1}{4}$ per lb. live weight; and several lots of tolerably good steers and heifers sold at from $4\frac{1}{2}$ to 5c. Owing to the limited supply, holders were asking higher prices for the poorer qualities, but, as the enquiry for this class was small, little business was done.

FLOUR AND GRAIN.—The leading characteristic of the English breadstuffs markets since our last reference has been strength, with a continued steady appreciation in values. The London market especially was higher to-day for corn on spot, and 6d higher for cargoes off coast. Chicago wheat market opened a fraction higher to-day, but afterwards declined and closes irregular. In the local grain market absolutely nothing doing for either spot or futures, and quotations remain nominal. In Flour there is no activity either, but holders, under light receipts, are firmer, and were asking 5c per barrel more to-day, without, however, readily finding buyers. There were sales of 500 barrels Extra at \$4.90, and 125 do at \$4.80. A firmer feeling for flour in Liverpool is reported.

GROCERIES.—Teas.—Japanese advices of late date confirm statements as to offerings of desirable grades being small, and some advance has been there made lately. With us business is not active, but for fine and choice qualities prices are maintained, China Teas, both Black and Green, quiet. Sugars.—Some advance equal to 1c to 1c is to be noted in Yellow Refined, while Granulated is unchanged. Business moderate. Molasses.—Barbadoes dull. Syrups not active. Rice.—Small sales at previous figures. Coffee.—Mocha keeps well up, Java is in some request. Other kinds quiet. Spices.—Pepper still holds its high position, with but very little alteration in value for some time. East India and African Ginger firm. Fruits.—Valentins unchanged and demand not active, Malaga Raisins dull, as also most goods in this line. Brazil Nuts still at extreme price.

DRY GOODS.—Trade, although not active, seems to be gradually improving. Some houses report orders for general assortments of Spring goods coming forward fairly well, and one or two have found the aggregate of sales for January in advance of that for the like period last year; with some others business has not been so good. Travellers in Western Ontario have been greatly retarded by the recent heavy snow-storms which blockaded the roads in various sections; a letter posted in the Lake Huron district was a whole week reaching its destination in this city. Importations of English goods are coming forward somewhat slowly, but it is thought that they will not be heavier than last year. Payments on the 4th inst. were generally satisfactory, although in some instances they were not quite as good as at like date last year.

DAIRY PRODUCE.—The demand for Butter in this market is still confined to the city retail and jobbing trade, and has resulted in a fairly satisfactory volume of business, at last week's prices. In Cheese there is no new feature to note; market remains inactive, only a comparatively small business being done with the local trade at firm but nominally unchanged values. In Liverpool cheese has been quoted for some days at 65s per cwt., and in New York shippers are cautious and holding off, which prevents any advance in prices.

DRUGS AND CHEMICALS.—In this line we have about the usual demand for the season. The Spring trade is so far rather moderate, but prospects of a more active demand later on seem good. In prices not much change to note. Bleaching Powder reported last week as advanced has further advanced in England, and offers from Manufacturers for Spring shipment have been withdrawn. The prices quoted here, \$1.75 to \$2, are purely nominal, as holders do not care to quote. The English market for Chemicals is firmer all round, and makers ask full prices for their goods.

FISH.—A good enquiry has been experienced for Green Codfish, and transactions have occurred at firm prices, round lots of No. 1 bringing \$7.25. Large draft are scarce, and holders firmly ask \$7.50. Dry Codfish sells at \$5.25 for No. 1 small. Labrador Herring move off rather slowly at \$6.50, other kinds selling at \$4.50 to \$5.50 per bbl. North Shore Salmon quiet but steady at \$19 to \$20, and British Columbia at \$16.50 to \$17 per bbl. Whitefish in fair request at \$6.25 per half-bbl, and trout at \$5.25 do. Finnan Haddies meet with good sale at 7c to $7\frac{1}{2}$ c per lb. in 50-lb boxes. The demand for Lower Ports Tommoycos has been nearly 100 per cent. greater than in former years; they are now selling at \$2.00 per barrel. Sales of fresh frozen herring have been made to arrive at \$1.15 to \$1.25 per 100. A good demand exists for fresh Haddock at $3\frac{1}{2}$ c to 4c per lb. in cases.

HARDWARE AND IRON.—Trade continues steady but is not active. The travellers are nearly all out, and commencing to forward sorting-up orders for general hardware, but it is rather too early to form any reliable opinion of the prospects of their Spring trip. Payments are reported fair, and a good Spring business is expected to be done. A quiet, steady business continues to be done in Bar Iron at \$2.15 to \$2.25, as to size of lot for Staffordshire bars. (Ingot *Pin* is steady in England; with an improving tendency, but this market remains unchanged, for both Copper and *Pin*. No quotable transactions reported in *Pin Plates*, for which values remain as last quoted. In *Pig Iron* there is a general feeling of weakness, in sympathy with the situation in the United States and Great Britain. Stocks here continue very light; they have been pretty much bought up by a local foundryman, and are only barely sufficient to meet present wants. Gartsherrie

has changed hands at \$26.50, and Calder at \$26.00 in car lots. Coltness is scarce and quoted at \$27 and Eglinton at \$23 to \$23.25. For spring shipment, however, much lower prices would doubtless be accepted. Scotch "Warrants" are cabled at 47s 6d.

LEATHER.—Business continues to improve. The shoe manufacturers are buying more freely, and although the market is not active, there has been rather more doing in all descriptions of leather. Stocks are ample for all requirements, but prices remain firm and unchanged. There is no special enquiry for any lines in particular, but a good demand has been experienced for prime Sole and Slaughter. A mixed lot of five tons *Splits* changed hands this week at 22c to 28c; moderate-sized lots of *Upper* have sold at 34c to 36c; of *Buff* at 14c to 16c, and *Pebble* at 12c to 15c.

LUMBER.—Nothing new to report.—Owing to storms and freight blockades, very little hardwood or walnut lumber is coming to market; car loads shipped last December have not been heard of yet. The cut of one of the largest pine mills has been disposed of at prices 50c in advance on culls, and \$2.00 advance on first quality of siding. This is a lot of lumber manufactured in a special manner and much sought after by the Americans. Ordinary cuts of lumber will be about the same price as last season. There is a large quantity being cut, but it is costing more than in former years. When the railroads commence again running increased local trade is expected.

PROVISIONS.—The Liverpool provision market has ruled steady and firm this week, with an upward tendency, but in Chicago Pork, in sympathy with the downward course of the grain market, closed $27\frac{1}{2}$ to 30c per bbl. lower yesterday, for March and April options. Lard was also weak and $12\frac{1}{2}$ to 15c per 100 lbs. lower. The exports of hog products from four Atlantic ports during the week ending February 3rd were 4,877 brls. pork, 5,088,230 lbs. lard and 10,230,610 lbs. bacon; like period last year, 6,468 brls. pork, 7,600,132 lbs. lard and 10,940,657 lbs. bacon. In the local market there has been an improved enquiry for pork, resulting in more business. Several lots of Canada short cut *Mess Pork*, aggregating between 300 and 400 bbls., were sold at \$21.50, and a car of Western on p.t., but known to be in the vicinity of \$21.00. This sale, however, was said to be exceptional, and no criterion of present values. Lard firm at 14c to $14\frac{1}{2}$ c per lb. in pails. Sales of *Green Hams* are reported at 11c, and of flanks at $10\frac{1}{2}$ c; a round lot of green hams and flanks changed hands at $10\frac{1}{2}$ c. Smoked breakfast Bacon is quoted at $13\frac{1}{2}$ c, and new smoked Hams at 14c. The Egg market is firm for fresh stock at 28c to 30c, and limed eggs are quiet at 22c to 24c. Dressed Hogs quiet at \$8.40 to \$8.60 per 100 lbs.

PETROLEUM.—Prices have declined to $14\frac{1}{2}$ c f.o.b. at Petrolia with a fair demand, which has lessened stocks here somewhat. Prices here quoted at $17\frac{1}{2}$ c for car lots, and 19c to 20c for broken lots.

SEEDS.—A few odd lots of *Timothy* are occasionally brought to market, and placed at \$2.25 for choice samples; prices range from \$2.00 to \$2.50 per bushel, as to quality and quantity. Recent cables from Liverpool advise an easier market for *Red Clover*, and buyers have consequently reduced their bids. Advices from Ontario also indicate a weakening from the late firm tone of the market. In sections west of Toronto, \$8.25 is bid for choice seed, but holders ask more money. Prices here are nominal, quoted at \$8.50, but there is little or no clover offering on spot. A few sales of flax seed are reported at \$1.10 to \$1.20 in a wholesale way, but farmers are bringing it forward very slowly. The shipments of clover from Upper Canada this season thus far are estimated at 10,000 bags.

HIDES AND SKINS.—As usual at the beginning of Lent, the offerings of native *hides* the past week have been small, but the demand cannot be called active, and values have not changed, 7c, 6c and 5c being still paid to butchers for Nos. 1, 2 and 3, green *hides*, respectively. There was some expectations of a decline last week, but so long as prices in the Western States are maintained they are not likely to be lower here, as *hides* are already cheaper in this market than in the West. The arrivals of States *hides* have been light, owing principally to the snow blockades in the West; sales are reported of 400 No. 1 Buff at 9½c, No. 2 do. worth 8c to 8½c, but none in the market. *Sheepskins* scarce and unchanged.

OILS—Are quiet and steady, with no round lot transactions reported, and no alteration in the price-list.

WOOL.—There is little or no business doing in the local market. Canada Pulled Wools are reported dull, and no large transactions in foreign descriptions have transpired during the week. Price-list unchanged.

AMERICAN MARKETS.

Boston, Feb. 8.—*Flour* firm feeling, prices sustained; demand moderate; sales of Superfine have been at from \$3.50 to \$4; Extras, from \$4 to \$4.50, and including choice Bakers, from \$4.75 to \$6. Winter Wheat selling at from \$5.25 to \$6. Patent Spring selling at from \$7 to \$8, and Patent Winter at from \$6.25 to \$7. *Cornmeal* selling at from \$3.10 to \$3.15. *Oatmeal* at from \$5.50 for fair to good and from \$6.50 to \$7 for choice and fancy. *Hay*, market well supplied, prices weak; sales of choice have been at \$17 and medium grades at from \$15 to \$16. *Butter* firmer, fine grades in demand. Sales of choice have been at from 33c to 37c, and fair to good at from 25c to 32c. *Cheese* unchanged at from 13c to 14c, for choice and 10½c to 12c fair to good. *Eggs* unsettled, prices easier; sales of Eastern at from 31c to 32c. *Canada Peas* steady at from \$1.10 to \$1.15. *Potatoes* in steady demand, choice grades range from 85c to 95c per bush.

Chicago, 2.00 p.m.—Wheat, March, \$1.07½c; April, \$1.03; May, \$1.12½c. Corn, Feb., 56½c; March, 56½c; May, 59½c. Oats, March, 38½c; April, 38½c; May, 41c. Pork, March, \$13.02½; April, \$18.20. Lard, March, \$11.30; April, \$11.42½.

New York, 2.00 p.m.—Wheat, No. 2 Red, April, \$1.23½; May, \$1.24½. Corn, May, 72½c, cash 71c; March, 72½c.

Milwaukee, 2.00 p.m.—Wheat, Feb., \$1.06½; cash; March, \$1.06½; April, \$1.07½.

ENGLISH MARKETS.

LIVERPOOL, Feb. 8, 1883.

(Beerbohm's Advices.) Cargoes off Coast—Wheat, very firm; Corn, nothing offering. Cargoes on passage—Wheat firm but not active. Corn active and higher. Red Winter Wheat off Coast 47s 6d. Mixed American Corn 30s-6d, on passage 32s, buyers. English Country markets firm, French steady. Quantity Maize on passage for U. K., 230,000 qrs.; Wheat 2,375,000 qrs. Liverpool Wheat on Spot, good demand. Corn, strong. Liverpool Mixed Maize, 6s 9d. *Canadian Peas*, 7s 6d. Paris Wheat and Flour turn dearer.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, Feb. 8, 1883.

Business but very little improved. Dry goods are moving moderately, but profits are being cut down. Payments reported satisfactory. Groceries are still dull; prices steady, and the market is likely to be maintained. Provisions are moving moderately, and the profits said to be satisfactory. Hardware is quiet, with a firm price list. In all the branches it is observed that payments are better than had been looked for. This is explained by the circumstance that country store-keepers have succeeded better than was anticipated in collections. Money here is easy at 7 and 8 per cent., according to security. Bank stocks have been irregular, owing to various temporary causes. Transactions have been pretty large in stocks, generally, and values were advancing till Tuesday, when there was a reaction in several of the stocks. The business done by the banks is very fair just now, as it is known that a good deal of produce is being brought to market.

The following table shows the closing bids on the Stock Exchange compared with last Thursday.

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Feb. 1.	Feb. 8.		Feb. 1.	Feb. 8.
Montreal.	207½	206½	Can. Permanent	223	223
Toronto..	187½	185	Freehold.	103	103
Ontario..	114	112½	Western Can..	190	190
Merchants	127½	126	Wldg. & Loan..	103	103
Commerce	136½	135	Farmers' Loan.	125	126
Dominion	201½	200½	Lond. & Can'dn	134½	135
Hamilton	.....	.....	Huron & Erie..	155½	156
Standard..	116½	116	Dom. Savings..	.....	.....
Federal ..	168½	168	Ontario Loan..	122½	.....
Imperial ..	143½	142½	Hamilton Prov..	.....	.....
Molson's ..	131½	130			106½

PETROLEUM.—The trade in refined oil is steady and prices are firm. Canadian refined quoted at 18½c for 5 barrel lots and 19c for single barrels. American prime sells at 26c and Water White at 30c per Imperial gallon.

FUEL.—The market is well supplied with both Coal and Wood. It is still only an opinion that prices will be lower. Coals, hard and soft, delivered at \$6.50 for best; small nut, \$5.50; steam coal, \$4.50; hard wood, \$5.50 to \$6 second, \$4.50.

HIDES AND SKINS.—There is no change in skins; green sheepskins sell at \$1.10 to \$1.20; old lots at 75c to \$1. Hides are depressed. Recent sales up to yesterday were at 8c for cured. Yesterday there was a sale of two cars of cow hides, cured, at 7½c. Green hides are still quoted at 7c for cows and 8c for steers.

LIVE STOCK TRADE.—There has been much irregularity in the markets, owing to the delays on the railroads. There have been

about 250 cattle at the market here during the week. At Tuesday's market good butchers' cattle sold at 4c to 4½c; choice beasts at 5c and even a shade higher. Inferior cattle sold at 3½c. Sheep and lambs have been in somewhat larger supply, selling at \$4.05 to \$5.25 per 100 lbs. There is now known to be a large number of cattle feeding in the best districts, and the supply of good cattle will be large when the feeding time is over. What will be the prices for cattle is not certain, but feeders and cattle dealers will be much disappointed if prices here are below 5c or 5½c per lb, for export cattle. It is not expected that prices of sheep and lambs will be high for the present.

FURS.—There is a very fair demand, but dealers profess still that they cannot pay more than quoted prices. There has been only a limited quantity of skins arriving here yet. Prices are: Rats, 12c; Skunks, 90c; Mink, \$1; Fox, red, \$1.25; Silver, \$25 to \$50 (nominal); Beaver, \$2.25 to \$2.75 per lb.; Raccoon, 80c; Fisher, \$7; Bear, \$8 to \$12; Otter, \$8 to \$10; Martin, \$1.25.

FLOUR AND MEAL.—The price of Flour has had an advance on a steady market. Superior had been steady all week, with sales of small lots at \$4.40, and yesterday buyers offered \$4.50, and sales were made to-day at \$4.60. Extra would be taken at \$4.45; and \$4.25 was offered yesterday for Spring Extra. This advance is concurrent with the advance in Wheat, and will be maintained. The stocks now are 2,555 barrels, against 1,680 barrels on the week previous, and against 7,423 barrels one year ago. *Oatmeal* is only in moderate enquiry, but the price is steady, with holders asking \$4.75 to \$4.80, and buyers offering \$4.50 and \$4.60. There are no stocks quoted. *Cornmeal* is sold in a jobbing way at \$3.75, with little enquiry. *Shorts* is firm at \$18 to \$20 according to quality. *Bran* is offered more freely, and large lots have been sold at \$12.

WHEAT.—Prices have been advancing slowly, but without any re-action, for the past week. The advance in Liverpool has been more adhered to than the speculative operations in Chicago, where the advance has been greater. The movement in this market has not been large, but it is known that transactions have been pretty large outside. Sales here have not represented quite the full value of wheat. The prices quoted to-day were \$1.03 for No. 1 Fall; \$1.01 for No. 2 Fall; \$1.04 for No. 1 Spring; and \$1.03 for No. 2 Spring. Goose wheat sells on the street at 94c and 95c. The stocks on Monday in elevators here were 298,503 bushels, against 270,238 bushels on the Monday previous; and 292,916 bushels on February 6th, 1882, and 173,269 bushels, February 7, 1881.

COARSE GRAINS AND SEEDS.—*Barley* is merely steady. The most recent sales were of No. 1 at 76c; of No. 2 at 72c; of extra No. 3 at 64c; and No. 3 at 50c to 53c, according to the district of production. Stocks on Monday were 183,410 bushels against 173,351 bushels on the Monday previous; and 303,545 bushels on February 6, 1882. The future of Barley does not promise any advance. *Peas* are firmer. The demand is steady, and holders ask 75c for No. 2; with buyers at 74c. Stocks on Monday were 11,116 bushels against 9,498 bushels on the Monday previous; and 10,095 bushels on February 7, 1882. *Oats* have been in fair demand at 41c for western and 39c to 40c for eastern on the track. Stocks are still very light. *Rye* steady at 60c, with little offering. Stocks on Monday were 6,933 bushels, against 17,007 bushels same date last year. *Canadian Corn* is quoted at 60c to 62c. *Red Clover* has declined in this market, and is quoted now at \$7.75 to \$8.25. *Alsike* is unchanged, quoted at \$9 to \$12. *Timothy* quoted at \$2 to \$2.25 per bushel of 48 lbs.

The Price of the
EL PADRE
 is 10 Cents;
 THE
SENECAL
 10 Cents;
 THE
CABLE
 5 Cents.
 MANUFACTURED BY
S. DAVIS & SON,
 54 & 56 McGill St., }
 73 & 75 Grey Nut St., } **MONTREAL.**

PROVISIONS.—There have been some pretty large transactions in meats since our last report, but prices are not changed. *Bacon* is coming in for some enquiry; 1000 sides Long Clear sold at 10½¢ for March and April delivery; C. O. is steady at 10¢ to 10½¢ for large and small lots; rolls quoted at 12½¢ to 13¢. *Hams* more demand, a sale of 100 tierces s.p. sold on Saturday at 11½¢ for March and April delivery; quoted generally 13½¢ for smoked, and 11½¢ for sweet pickled. *Lard* moving also, a lot of 500 punils sold at 13½¢ present delivery; quoted generally at 13½¢ for tubs, and 14¢ for pails. *Butter* is unchanged. There is no demand for shipping lots, and the supply for home consumption is abundant, of the ordinary grades. Fine butter is scarce, at 21¢ to 22¢; large rolls, 18¢ to 19¢, according to quality; store packed, 16¢ to 17¢; inferior 13¢ to 15¢. *Eggs*, pickled, in fair supply, 22¢ to 24¢; fresh 26¢ in case lots. *Cheese* steady at 12½¢ to 13½¢, according to quality. *Dried Apples* steady, with moderate demand only, buying at 8½¢ to 9¢, selling at 9½¢ to 10¢; evaporated selling at 17¢ to 18¢. *Mess Pork*, a lot of 100 barrels, family mess, sold at \$21. *Mess Beef* in light demand, selling at \$14 for prime, \$15 for mess.

OTHER PRODUCE.—The markets are quiet and generally unchanged. *Potatoes* easy under light demand, selling at 60¢ per bag on the track. *Apples*, small enquiry, selling at \$3 to \$4, and at \$2 to \$2.50 on the street. *Hogs* are easier. Some dealers stop buying till the price goes below \$8, car lots sell now at \$8 to \$8.10. There are known to be pretty large lots yet at outside points, which will come to this market if low freight rates should not give an opportunity to ship to Montreal. *Poultry* still dear; turkeys 14¢ and 15¢ per lb; geese 9¢ to 10¢; ducks 80¢ to \$1 per pair; fowls 60¢ to 80¢ per pair. *Hops* have been offered in small lots from outside at \$1.05; but they are sold here in bale lots at \$1 to \$1.10, the latter for choice. *Onions* \$2 to \$2.25 a barrel. *Pot Barley* quoted at \$5 a barrel. Turnips 30¢ to 35¢ a bag; parsnips 45¢ a bag; carrots 40¢ to 45¢ a bag. *Hay* \$12 to \$15; *Straw* \$6 to \$8.50; pressed hay \$12 to \$13 on the track. *Tallow* is offering pretty largely, buying at 8½¢, selling at 9¢; and rough bought at 4¢.

DRUGS AND CHEMICALS.—Business continues fair; quotations unchanged. Cream of tartar firm at 37¢; canary seed, 6¢ per lb; camphor, 35¢ to 38¢ per lb; gum arabic, all grades, 18¢ to 35¢ per lb; aloes, Cape, 20¢ to 25¢ per lb; opium, \$5 to \$5.10; French ergot, 55¢ to 60¢; glycerine, 35¢ to 40¢; hops, 90¢ per lb; castor oil, 10½¢ to 11¢; oil lemon has declined, selling now at \$3.00 per lb; oil peppermint, \$3.75 to \$4.25, according to quality; oil wintergreen, \$4 per lb; oil wormwood, \$7.50 per lb; quinine, \$2.35 per oz.; German quinine \$1.90 per oz.; alcohol, \$2.75 per barrel; linsed oil, raw 70¢, boiled, 75¢; Newfoundland cod liver oil, \$2.25; Norwegian \$3.50 per gallon. *Turpentine*, advancing, 92¢ per gallon; borax, 20¢; iodine, ordinary, \$2.75, re-sublimed, \$3.20 per lb.

GROCERIES.—Trade is very quiet and prices steady. Quotations are: *Raisins*—Loose Muscatels, \$2.65 to \$2.80; Layers, boxes, \$2.90 to \$3; Sultanas, 10½¢ to 11¢; Seedless, 11¢ to 12½¢; Valentias, 7½¢ to 8¢. *Currants*, 7¢ to 7½¢; *Prunes*, 7½¢ to 8¢; *Almonds*, 16¢ to 18¢; *Filberts*, 9½¢ to 10¢. *Sugars* are unchanged; Scotch refined, 7¢ to 7½¢; Paris lump, 10¢ to 10½¢; Standard granulated, 9¢ to 9½¢; Canadian refined, 7½¢ to 8½¢; Porto Ricos, 7½¢ to 7¾¢ for dark to fair, and 8¢ to 8½¢ for bright to choice. *Syrups*, common, 65¢ to 68¢. *Tobaccos*, dark, 38¢ to 40¢; Western leaf, 38¢ to 42¢; Brights, 48¢ to 51¢, and choice 70¢ to 80¢. *Dry Cod*, \$6.50 to \$7 per 112 lbs.; *Herrings*, scaled, 32¢ to 35¢; *Sardines*, 12¢ to 13¢; *Trout*, \$5 to \$5.25; *Whitefish*, none in the market.

LEATHER.—There is very little doing at present. Stock in demand now is for manufacture of spring goods. Prices are considered low, as tanners are under so much increased cost in the manufacture that prices should advance naturally.

HARDWARE.—Quotations have been unchanged for a month past. Nails, 10d to 60d \$3.05 to \$3.10; 8d and 9d \$3.35 to \$3.40; 6d and 7d \$3.65 to \$3.75; 4d and 5d \$3.75 to \$3.85; 3d \$4.10 to \$4.20. Glass, 25 and under \$2 to \$2.10; 26 x 40 \$2.10 to \$2.20; 41 x 50 \$2.40 to \$2.50. Tin, grain, 27¢ to 28¢; ingot 23¢ to 27¢. White Lead per keg, \$1.50 to \$2.

WOOL.—There is very little doing in any wools. Canadian fleece is without movement, and nominal at 18¢ to 20¢. Supers sell at 27¢; extra supers at 31¢ to 33¢. But there is very little being sold, as the factories are not running on full time by any means. Foreign wools are not reported active.



NOTICE.

SEALED TENDERS, addressed to the Superintendent General of Indian Affairs, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 10th MARCH, 1883, for the delivery of the usual Indian Supplies, duty paid, in Manitoba and the North-West Territories, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c.

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

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

The lowest or any tender not necessarily accepted,

[No newspaper to insert without special authority from this Department through the Queen's Printer.]

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

Dept. of Indian Affairs,
Ottawa, 30th Jan., 1883.

Grand Trunk Railway.

Tenders are invited for the supply of Coal for the Grand Trunk Railway for the season of 1883, delivered as follows:

At Montreal 70,000 tons gross.

That brought in by water to be tendered for including cartage, and the Company's weights to be accepted in all cases.

At Chaudiere, Que. 17,000 tons gross

" Portland, Me. 35,000 "

Full particulars to be obtained on application at the Company's Offices, Montreal.

Tenders to be in on or before the 13th February. The lowest or any Tender not necessarily accepted.

JOSEPH HICKSON,
General Manager.

Montreal, January 26th, 1883.

THE GALT FOUNDRY
Engine and Machine Works,
WOOD WORKING MACHINERY,
ENGINES (Slide Valve, or Corliss),
BOILERS,
SHAFTING,
HANGERS AND PULLEYS,
COWAN & CO.,
GALT, Ont.

SALMON

BUY THE

"HORSE SHOE BRAND,"

The best Canned Salmon in market, put up by

The Richmond Canning Co.,

VICTORIA, B.C.

For sale by BELL, SIMPSON & CO.

472 St. Paul St., Montreal.

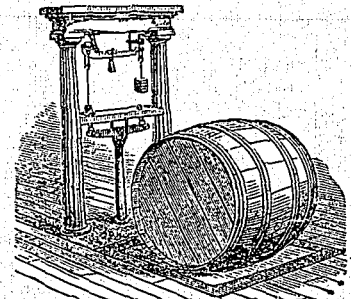
ENVELOPES

Stamped in RELIEF COLORS,

NO CHARGE FOR DIES.

GEORGE BISHOP & CO.,

69 ST. JAMES ST., MONTREAL.



Gurney & Ware's
STANDARD SCALES

For Railroads, Rolling Mills,
Grist Mills, and Elevators.

Scales for everything—Hay, Coal and Stock.
All sizes of Warehouse Scales. Counter
Scales of all kinds.

DAIRY & FARMERS' SCALES.

Fish, Pork and Wool Scales. Butchers' Scales.
Scales and Beams for Pedlars' Waggon.
All sizes of Railroad and Warehouse Trucks.
Alarm Money Drawers.

Every Scale warranted. All makes
promptly repaired.

Send for illustrated catalogue to

Gurney & Ware,
HAMILTON.

E. & C. Gurney & Co.,
387 St. Paul Street, MONTREAL

E. & C. Gurney & Co.,
Rupert Street, WINNIPEG, Manitoba.

S. CARSLY,

DRY GOODS WAREHOUSE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

Montreal, December 15th, 1882.

CIRCULAR.

GENTLEMEN,

I take this opportunity of thanking you for the orders with which you have favored our Travellers, and the purchases made during the

Three years of our Wholesale Business.

At the same time, I beg to inform you that I have rented the premises lately occupied by MESSRS. THOMAS MAY & Co.,

NO. 93 ST. PETER ST.,

for our WHOLESALE BUSINESS, and expect to open some time during the

Month of January, 1883, with a first-class stock of Fancy and Staple Goods.

Soliciting a continuance of your favors,

I remain,

Yours truly,

S. CARSLY,

113 ST. PETER STREET,

MONTREAL.

Montreal, 15th Dec., 1882.

Grand Trunk Railway. GALVANIZED STEEL BARBED WIRE FENCING.

Tenders are invited for the supply to the Company of the Wire Fencing which they may require to use during the present year in Canada.

Delivery to be made to the Company in Montreal, from time to time, in quantities as required.

Payment in four months after delivery. Tenders endorsed "Tender for Barbed Wire Fencing," and accompanied by samples, will be received by the undersigned on or before Thursday, March 1st.

JOSEPH HICKSON,
General Manager.

Montreal, January 19th, 1883.

CAPITAL, - - - \$200,000.

BRITISH AMERICAN -

BANK NOTE COMPANY, ENGRAVERS & PRINTERS,

Bank Notes, Bonds, Bills of Exchange, Certificates of Stock, and all kinds of Bank and Commercial Engraving in the best style.

MONTREAL.

G. B. BURLAND. - PRESIDENT.

McCRAE & CO.,

YARN SPINNERS, HOSIERS' and WOOLEN Manufacturers.

KNITTING YARNS,

Of every kind, in Cotton, Union and Woollen

Box 200. GUELPH, Ont.

GUELPH CARPET WORKS.

J. & A. ARMSTRONG & CO.

MANUFACTURERS OF

WOOL, UNION, AND DAMASK CARPETS

OF NEW PATTERNS AND DESIGNS,

GUELPH, Ont.

PIANOS.

THE RAINER,

Is the Best in the World.

RAINER, SWEETNAM & HAZELTON,

MANUFACTURERS, GUELPH, Ont.

Laboratory 38 Beaver Hall Terrace,
Montreal
August 12 1878

To Messrs W. F. Lewis & Co
Montreal

Gentlemen

I have carefully examined the sample of your hand made sour mash Whiskey, Crop 1874 sent me by you, I now report it to be free from fusel oil, and all other such noxious compounds injurious to health, and that it is in every respect a sample of a choice spirit, and of such a nature as I can recommend for use medicinally when a mild alcoholic stimulant is indicated.

As I give you permission to publish this certificate, I reserve to myself the right to analyze and report upon samples from time to time purchased by myself for comparison with standard samples which I return.

I am, Gentlemen

Yours truly

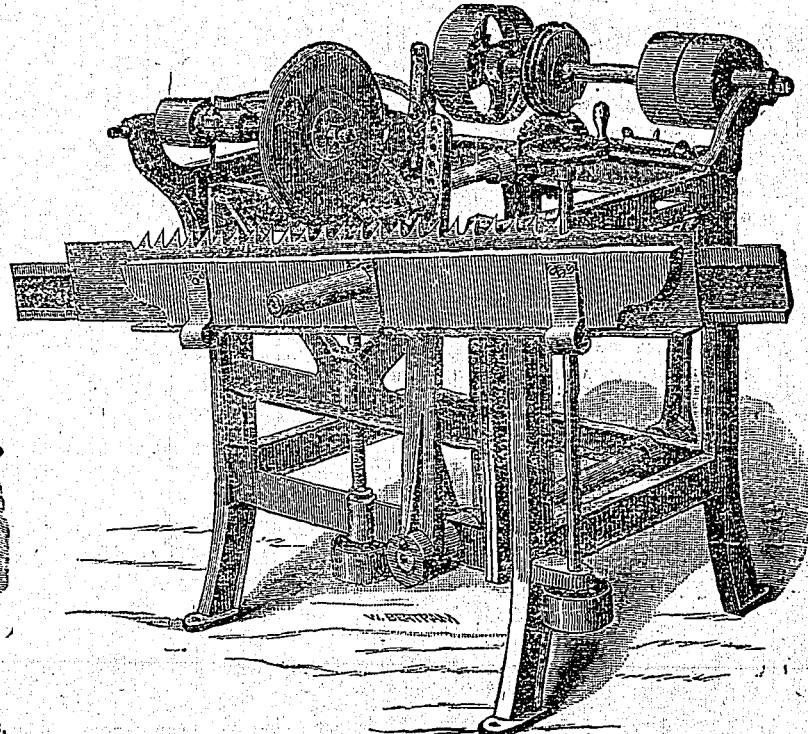
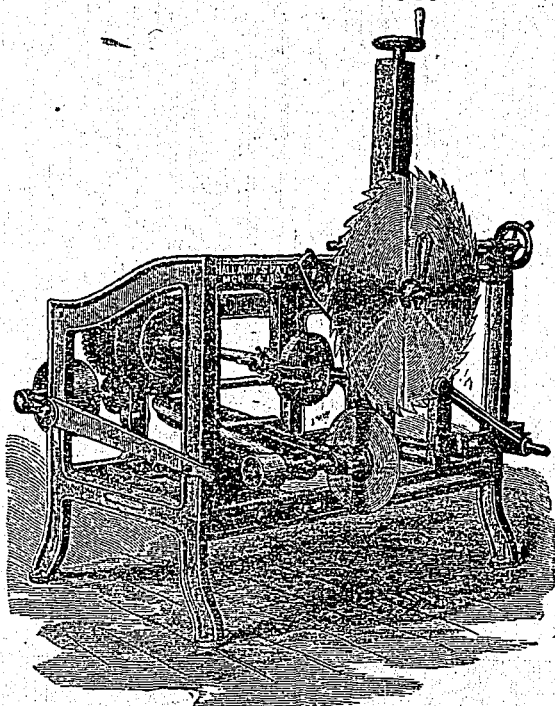
G. P. Goodwood M.D. M.R.C.S.
Prof. of Practical Chemistry McGill College
Montreal

Just received, an importation of the above Whiskey, Spring of 1878, and shall be glad to receive orders for it in either Cases or Wood.

W. F. LEWIS & CO.
27 St. Sacrament Street, Montreal.

HALLADAY'S PATENT TRIUMPH AUTOMATIC SAW SHARPENERS!

FOR CIRCULAR SAWS. FOR GANG SAWS.



"In presenting the above machine to the owners of saw mills, planing mills, car factories and sash, door and blind factories, we do so with the utmost confidence that we are offering the most simple and durable Automatic Saw Sharpener that is made. It is adapted to circular saws 12 in. to 6 ft. diameter, any thickness. The feed mechanism is under the control of the operator at all times when the machine is at work, and can be changed without stopping the machine. Any desired shape tooth can be made by a slight change in the cam, and the throat of the tooth can be changed simply by giving more or less lead to the cam. It can be thrown out of gear while setting the feed, and adjusting the saw to the emery wheel. The saw should be keyed up on centre hub, sufficient to keep it centered, and depend on the tension arms below to keep the saw firmly in place while the emery wheel is doing its work. Saws kept in order on one of these machines require no gumming, no jointing and no filing. It will feed from 11 to 16 teeth per minute.

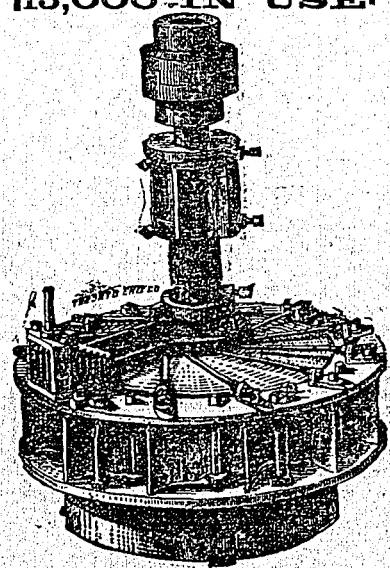
The above cut represents our Gang Saw Automatic Sharpener. This machine has been fully tested, and has developed a practical capacity for sharpening from 20 to 25 teeth per minute, making the dressing of a full set of gang saws in as quick time as any other process. The machine is simple in construction, easily understood, durable in character and thoroughly automatic and reliable in its work, leaving each tooth of each saw an exact counterpart of its fellow upon any other saw of the gang, both as regards length and depth of tooth, and the hook as well. The saw may be set in the frame to give any desired rake, while a perfect uniformity is fully assured. By means of a cam, a certain uniform motion is imparted to the emery wheel, while the same uniformity is imparted to the finger which moves the saw. The machines are well made and consequently durable.

Price, delivered on cars at Oshawa, \$175.00.
For further particulars address, JOSEPH HALL MANUFACTURING CO., OSHAWA, ONT.

Price delivered on cars in Oshawa, \$175. **115,000 IN USE.**
For further particulars address, JOSEPH HALL MFG. CO., OSHAWA, ONT.

JOSEPH HALL MFG. CO.,
(ESTABLISHED 1851.)
OSHAWA, ONTARIO.

MANUFACTURE THE CELEBRATED
JAMES LEFFEL'S
Double Turbine Water Wheel,
All Sizes of Stationary & Portable Engines
and Boilers, Shafting, Pulleys, Hangers,
Gearing, latest improved English
and American Gangs.



The Stearn's Circular Saw Mills,
WITH
FRACTIONAL HEAD BLOCKS AND KING-OF-DOGS.

This Mill is acknowledged in the United States and Canada to be superior to all others. —also a very complete Circular Saw Mill with Iron Frame, and cheaper Head Blocks for Small Mill, Saw Mill, Flour Mill, Paper Mill and Water Works Machinery a specialty.

For further particulars, address,
JOSEPH HALL Manufacturing Co.,
OSHAWA, ONTARIO.

STOCKS AND BONDS.

SURETYSHIP. THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
Paid up in Cash (no notes), . 300,000
Assets over . . . 375,000
* Deposit with Dominion Gov't. 57,000

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

Over \$160,000 have been paid in Claims to Employers.

President—SIR ALEXANDER T. GALT, G.C.M.G. (Formerly Finance Minister of Canada.)

Vice-President.....JOHN RANKIN (Merchant.)

Managing Director.....EDWARD RAWLINGS.

Secretary—JAMES GRANT.

Legal Adviser—J. C. HATTON, Q. C.

Bankers.....THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

Table with columns: NAME, Par Value, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices. Feb. 8. Lists various banks and financial institutions.

WHOLESALE PRICES CURRENT—THURSDAY FEBRUARY 1, 1883.

Large table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Lists various goods and their prices.

**Plate Glass Fronts Insured
AGAINST BREAKAGE,
AND**

Immediate Replacement

Furnished when Broken.

DOMINION PLATE GLASS INS. CO'Y,

**A. RAMSAY & SON,
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TINWARE

*House Furnishings, Plumbers,
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**188 and 190 MCGILL STREET,
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(For Assignees, Accountants, &c., see other page.)

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A full assortment always on hand.

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Full descriptive Catalogues on application.

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Timothy, Clover, Seed Wheat, Tares, Barley, Oats,
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Solicits consignments of Butter, Cheese, Eggs and
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Information as to prices, &c., given cheerfully and
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Manufacturers and **ESSENTIAL OILS,**
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Messrs. John Bapt. Farina & Co.,
Distillers of the genuine **EAU DE COLOGNE.**

Juliches Platz No. 2 COLOGNE.

EARS FOR THE MILLION!

Foo Choo's Balsam of Shark's Oil

Positively Restores the Hearing, and is the Only
Absolute Cure for Deafness Known.

This Oil is abstracted from peculiar species of small
White Shark, caught in the Yellow Sea, known as
CARCHARON RONDELETII. Every Chinese fish-
erman knows it. Its virtues as a restorative of
hearing was discovered by a Buddhist Priest about
the year 1410. Its cures were so numerous and
many so seemingly miraculous that the remedy was
officially proclaimed over the entire Empire. Its
use became so universal that for over 300 years no
Deafness has existed among the Chinese people. Sent
prepaid, to any address at \$1.00 per bottle.

Hear What the Deaf Say!

It has performed a miracle in my case.
I have no unearthly noises in my head and hear
much better.

I have been greatly benefited.
My deafness helped a great deal—think another
bottle will cure me.

"Its virtues are UNQUESTIONABLE and its CURA-
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CAN PERSONALLY TESTIFY, BOTH FROM EXPERI-
ENCE AND OBSERVATION. Write at once to HAY-
LOCK & JENNEY, 7 Dey Street, New York, enclosing
\$1.00, and you will receive by return a remedy that
will enable you to hear like anybody else, and
whose curative effects will be permanent. You will
never regret doing so."—EDITOR OF MERCANTILE
REVIEW.

To avoid loss in the Mails, please send money
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Only imported by **HAYLOCK & JENNEY,**
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I CURE FITS!

When I say cure I do not mean merely to stop them for a
time and then have them return again. I mean a radical cure.
I have made the disease of FITS, EPILEPSY or FALLEN
SICKNESS a life-long study. I warrant my remedy to cure
the worst cases. Because others have failed is no reason for
not now receiving a cure. Send at once for a treatise and a
Free Bottle of my infallible remedy. Give Express and Post
Office. It costs you nothing for a trial, and I will cure you.
Address Dr. H. G. ROOT, 188 Pearl St., New York.

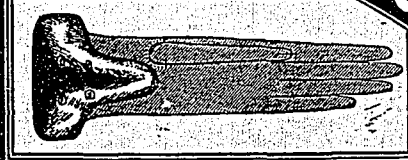
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SOLE MANUFACTURERS OF IN CANADA
WALKING AND DRIVING
PAT. "NAPA" BUCK GLOVES JUST INTRODUCED



THESE GOODS HAVE NO EQUAL FOR ELASTICITY, FINENESS
OF MATERIAL, STRENGTH AND WEAR: ARE GUARANTEED FIRST
CLASS IN EVERY RESPECT. AND WARRANTED TO GIVE FULL SAT-
ISFACTION. ASK YOUR MERCHANT FOR THEM. SEE THAT
THEY BEAR THE IMPRESS OF OUR NAME AND TAKE NO OTHER.

WHOLESALE PRICES CURRENT, THURSDAY, FEBRUARY 8th 1883.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Tin Plate, Iron, Hides, Wool, Oils, and various goods.

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

"PRACTICAL SANITARIANS." HUGHES & STEPHENSON, (LATE R. PATTON.) ESTABLISHED 1860. Plumbers, Gas Fitters, Metal Workers, HOT WATER & STEAM HEATING. Drainage and Ventilating a Specialty. 745 CRAIG ST., MONTREAL.

S. R. PARSONS, FURNITURE ROOMS, 437 & 439 NOTRE DAME ST. The Latest Styles of PARLOR, DINING ROOM and BEDROOM FURNITURE, of best quality. Inspection invited.

Table titled SECURITIES. Montreal Jan. 8. Lists various government and corporate securities with prices.

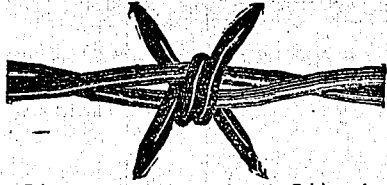
WANTED, A live man to represent a first-class journal in city and country, travelling occasionally. Salary, \$1,000 to \$2,000 a year. Address, giving particulars, Manager, P. O. Box 85, MONTREAL.

Table titled Railway and other Stocks. Lists various railway and stock prices.

Quebec, P.Q. ANDREWS, CARON & ANDREWS, ADVOCATES, Victoria Chambers, cor of St. Peter and St. Pauls St., Solicitors for the Quebec Bank. Frederick Andrews, Q.C., A. Joliffe P. Caron, B.C.L. Q.C., Frederick W. Andrews, Q.C. CHARLES FITZPATRICK, B.A., LL.B., ADVOCATE, OFFICE, No. 2 ARTHUR STREET, Opposite Bank of Montreal. Renfrew, Ont. JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., Official Assignee for the County of Renfrew, Office—Raglan Street, opposite Smith & Stewart's Hardware Store. Seaforth, Ont. McCAUGHY & HOLMES, Barristers, &c., Seaforth, Ontario. Sherbrooke, P.Q. BELANGER & BRODERICK, Advocates, Law Offices: Two's Block, Wellington Street. Special attention given to Collections in all the Courts of the district of St. Francis and of this Province, as well as in the various provinces of the Dominion and U.S.

SIMARD & FOERSTER, MANUFACTURERS OF Gilt and Imitation Mouldings, LOOKING GLASS AND PICTURE FRAMES, DEALERS IN STEEL ENGRAVINGS, PAINTINGS & FINE CHROMOS, WHOLESALE AND RETAIL. 658 & 660 CRAIG STREET, MONTREAL. Re-Gilding Done Promptly.

DOMINION BARB WIRE CO.,



Sole Manufacturers in Canada of the Celebrated
**Lyman Lock Barb & Lyman Double
Lock Barb, Steel Fencing Wire,
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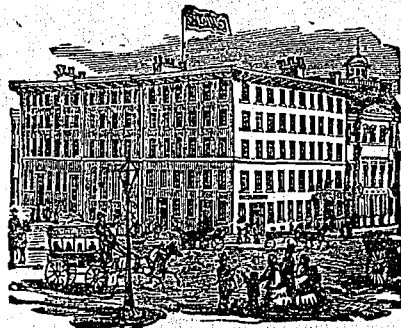
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with each other for Telephonic communication; also
to build Private Lines connecting Mills, Offices,
Dwellings or other points which parties may desire
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WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 8th, 1883.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes various goods like Hochenaga, Canada Grey, Fancy Shirtings, Colored Goods, Dundas, Tickers, and various oils and spirits.

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

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PORK, BEEF and LARD Of the finest quality constantly on hand. W. CLARK, MONTREAL. MANUFACTURER OF Prepared Meats, CANNED MEATS, BOLOGNA SAUSAGES, SAUSAGES of all kinds smoked and unsmoked,

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USE Strachan's Gilt Edge Soap. EACH BAR WEIGHS 1 lb. Includes an image of the soap box with the brand name 'STRACHAN'S GILT EDGE SOAP' and a logo.

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GUARANTEE CAPITAL,	\$200,000
RESERVE FUND,	141,000
GOVERNMENT DEPOSIT,	101,000

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NORTHERN (FIRE) ASSURANCE CO. OF LONDON.	Scottish Imperial (FIRE) INSURANCE CO. OF GLASGOW.
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\$36,000,000

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LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Capital Subscribed,	\$700,000
Deposited with Dominion Government,	51,100

President: D. B. CHISHOLM, Esq., Hamilton.
 Vice-Presidents: J. A. H. BEATTY, Esq.; ROBERT BARBER, Esq.
 SHEPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms, and issues **NON-FORFEITABLE POLICIES**, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

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INSURANCE COMPANY,
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CAPITAL, \$1,188,000.

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

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(INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, February 8, 1883.

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	128
Canada Life	2,500	7 1/2-8mos.	400	50	409
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22 1/2	.....
Confederation Life.....	5,000	5-6 mos.	100	10	300
Sun Life and Accident.....	5,000	4-6 mos.	100	12 1/2	200
Queen City Fire	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	166 156 1/2
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America...	2,500	per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 23, 1883,

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£21
Commercial Union Fire Life & Marine..	50,000	30	50	5	£22 1/2 £23 1/2
Edinburgh Life.....	5,000	10	100	15	42s
Fire Insurance Association	100,000	5	£10	£2	55s
Guardian Fire and Life.....	20,000	13	100	50	£65 £67
Imperial Fire.....	12,000	£7 p. sh.	100	25	£138 £140
Lancashire Fire and Life.....	100,000	30	20	2	£61 £6 1/2
Life Association of Scotland.....	10,000	15	40	3 1/2	£26
Lion Fire	50,000	10	10	2	19s 9d
Lion Life.....	50,000	10	10	2	10s 20s
London Assurance Corporation.....	85,802	48	25	12 1/2	£59 £61
London & Lancashire Life.....	10,000	10	10	1 1/2-20	32s 6d 35s
Liverpool & London & Globe Fire & Life	£381,752	70	20	2	£21
Northern Fire & Life	30,000	70	100	5	£48 £48 1/2
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£20
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£275 £285
Queen Fire & Life.....	200,000	30	10	1	50s
Royal Insurance Fire & Life	100,000	60	20	3	£30 £30 1/2
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	24s 24s 6d
Scottish Imperial Fire and Life	50,000	6	10	1	21s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£14 £14 1/2
Standard Life	10,000	56 1/2	50	12	£59
Star Life.....	4,000	5	25	1 1/2	£15

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The powerful Wrecking Steamer "RELIEF" with Wrecking Cables, Anchors, Steam Pumps, Hydraulic Jacks, Surf Boats, &c., fully equipped with a skilled crew of Wreckers and Divers, is stationed, with her Pontoon, at Murray Bay, ready, DAY OR NIGHT, to proceed at once to any vessel that needs assistance, on receipt of a telegram from Head Office, Montreal.

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Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

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EDINBURGH, Scot., and MONTREAL, Canada.

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Invested Funds.....26,000,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
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Total amount paid in Claims during the last 8 years, over **Fifteen Millions of Dollars**, or about \$5,000 a day.

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INSURANCE CO.

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FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE,

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Fire Insurance Company

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Leave Hochelaga for Quebec	P.M. 6 10	P.M. 3 00	P.M. 10 00	A.M. 9 30
Arrive at Quebec	A.M. 8 30	9 30	6 30	P.M. 2 40
Leave Quebec for Hochelaga	P.M. 5 30	10 10	10 00	P.M. 4 00
Arrive at Hochelaga	A.M. 8 15	4 40	6 30	9 10
Leave Hochelaga for Joliette	P.M. 5 15			
Arrive at Joliette	P.M. 7 40			
Leave Joliette for Hochelaga	A.M. 8 00			
Arrive at Hochelaga	P.M. 8 50			

Trains leave Mile-End Station Ten Minutes Later than Hochelaga.

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

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All Trains run by Montreal Time.

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202 St. James Street, }
Opposite St. Louis Hotel, QUEBEC.
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L. A. SENECAI, Gen'l Sup't.



Intercolonial Railway.

1882. Winter Arrangement. 1882 3.

Commencing 4th Dec., 1882,

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

Leave Point Levi	8.10 a.m.
Arrive Riviere du Loup	12.55 p.m.
Trois Pistoles	2.05 "
Kimouski	3.49 "
Campbellton	5.35 "
Dallousie	7.35 "
Bathurst	11.17 "
Newcastle	12.52 a.m.
Moncton	4.00 "
St. John	7.30 "
Halifax	12.40 p.m.

This Train connects at Chaudiere Curve with the Grand Trunk Train leaving Montreal at 10 p.m.

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

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.05 a.m., by connecting at Chaudiere Curve with the Grand Trunk train at 9.20 p.m., remain at Campbellton over 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.

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,
136 St. James Street,

(Opposite St. Lawrence Hall),

Montreal.

D. POTTINGER, Chief Superintendent.

Moncton, N.B., 28th November, 1882.

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The Company is very strict in admitting persons to these benefits, but it is evident those who get them get privileges no other Company in Canada gives.

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LIFE AND FIRE.

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Funds Invested in Canada - \$300,000

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

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