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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 18, No. 5.
New Series.

MONTREAL, FRIDAY, FEBRUARY 1, 1884.

M. S. FOLEY,
Editor and Proprietor.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

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

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

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

GAULT BROS. & CO.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.
Prize Medal awarded for our manufacture of FELT HATS.

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

FOR THE

Fall and Winter Trade

We offer a full assortment of

FUR GOODS

Of our own Manufacture.

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 CRISTINE & CO.

Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL

Leading Wholesale Houses of Toronto

DRESS GOODS DEPARTMENT

We are showing the contents of

50 CASES
SPRING DRESS GOODS.

All-Wool Goods a Specialty.

John Macdonald & Co.,

Wellington and Front Streets E., Toronto,
and 31 Major Street,

MANCHESTER, ENGLAND.

M. FISHERSONS & CO.

Importers of Broad and Narrow Woollens, Tailors' Trimmings, &c. Our Stock for this Season is very replete.

The Goods in the various Departments have been carefully selected, with the view to their adaptability to the Canadian Trade.

They comprise:

- Black and Colored Presidents.
- Black and Colored Beavers.
- Black and Colored Naps.
- Black and Colored Meltons.
- Irish (Blarney), Scotch and English Tweeds, Suitings and Trouserings. Silk and Mohair Matelasses and Cloakings, Black and Colored Cashmeres.
- Crstume Cloths in all colors.

Orders by letter and through our Travellers will continue to receive our prompt and careful attention.

M. FISHER, SONS & CO.,
Montreal and Huddersfield, England.

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS.

56 & 58 Front St. West, | 59 to 63 St. Peter St
TORONTO. | MONTREAL

Wholesale Dealers in

- European and American Fancy Goods,
- Clocks, Toys,
- Smallwares, &c.
- Manufacturers of Brooms and Woodenware.

S. GREENSHIELDS, SON & CO.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736,

CRAIG STREET,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.
CAPITAL ALL PAID-UP, - - - \$12,000,000
RESERVED FUND, - - - - - 5,750,000

Head Office, - - - - - Montreal.

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H. V. Moresdith, Assistant Inspector.

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Belleville, " Lindsay, " Quebec, Que.
Bramford, " London, " Regina, Ont.
Brookville, " Moncton, N.B. Sarnia, Ont.
Chatham, N.B. Ottawa, Ont. Stratford, Ont.
Cornwall, Ont. Perth, " St. John, N.B.
Godrich, " Peterborough, Ont. St. Mary's, Ont.
Guelph, " Pleton, Ont. Toronto, Ont.
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Hamilton, Ont. Man.

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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. Hobden, 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.

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

THE BANK OF TORONTO,
CANADA.

Incorporated 1855.

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

DIRECTORS:

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HENRY COVERT.

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HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

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Collections made on the Best Terms.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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London, Kingston, St. John, N.B.
Bramford, Ottawa, Fredericton, N.B.
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Issue Circular Notes for Travellers, available in all parts of the world.

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$500,000.

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Clinton, Owen Sound, Sorel, P. Q.
Exeter, Ridgetown, Trenton,
Fergusson, Smith's Falls, Waterloo, Ont.
London,

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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—Halifax Banking Company and its Branches.
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Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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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, - - - - - 1,150,000.

HEAD OFFICE - - - MONTREAL

BOARD OF DIRECTORS.

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Galt, Ottawa, St. Thomas,
Gananoque, Owen Sound, Toronto,
Hamilton, Perth, Walkerton,
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Winnipeg, Emerson, Brandon,
Bankers in Great Britain—The City of London Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, 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.

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A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

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T. LeDroit, Esq. M. W. Bayle, Esq.
U. Tossier Jr., Esq. P. LAFRANCOIS, Cashier.
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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—Prov. Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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

The Chartered Banks.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - 1,900,000

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George Taylor, Esq.

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JNO. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

New York—J. B. Goadby and B. E. Walker, Agents,
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BRANCHES.

Ayr	Goderich	St. Catharines
Barrie	Guelph	Sarnia
Belleville	Hamilton	Seaford
Berlin	London	Simcoe
Bramford	Montreal	Stratford
Chatham	Norwich	Strathroy
Collingwood	Orangeville	Thorold
Dundas	Ottawa	Toronto
Dunville	Paris	Walkerton
Gait	Farkill	Windsor
	Peterboro'	Woodstock

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

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

BRANCHES

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

IMPERIAL BANK

OF CANADA.

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

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Hon. Jas. R. BENSON, T. R. WADSWORTH, Esq.,
St. Catharines, Wm. RAMSAY, Esq.,
P. HUEBES, 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 15, 1880 - - - - - 1,440,859
RESERVE FUND, - - - - - 359,000

Board of Directors.

R. W. BENECKER, 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.
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Waterloo,	Richmond,
Oatcook,	Stanstead.
Cowansville	Granby.
	Farnham.

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

The Chartered Banks.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 250,000

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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.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

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Branch at St. Remi, P. O. C. Bedard, Agent.
Branch at Valleyfield, O. 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.B.

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HOW. D. TROOP (of Troop & Son, Shipowners).
JOHN McMILLAN, (of J. & A. McMillan, Book-sellers).
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A. A. STERLING, Fredericton.

CASHIER, - ALFRED RAY.
AGENCY—FREDERICTON: A. S. Murray, Agent.
" - - - WOODSTOCK, N.B.: G. W. Vanwart, "

Loan Societies.

ONTARIO INVESTMENT ASSOC.,

TED,

OF LONDON, ONTARIO.

CAPITAL SUBSCRIBED - - - - - \$2,250,000
RESERVE FUND - - - - - 500,000
CONTINGENT FUND - - - - - 4,108
INVESTED - - - - - 1,871,859

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

OFFICE—Richmond St., London, Ont.

Leading Brokers.

E. STRACHAN COX. T. F. WORTS.

COX & WORTS,
STOCK BROKERS,

No. 26 Toronto Street, Toronto.

(Members of the Toronto Stock Exchange), buy and sell on Commission for cash or on margin all securities dealt in on the Toronto, Montreal and New York Stock Exchanges; also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay stock bought for cash or on margin. Daily cable quotations received.

The Chartered Banks.

BANK OF OTTAWA,
OTTAWA.

Authorized and subscribed Capital... \$1,000,000
Paid up Capital..... 110,000
Rest 933,268

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

DIRECTORS:

O. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEO. BURN, - - - - - Cashier.

Branches:—Arnprior, Pembroke, Winnipeg, Man., Carleton Place, Ont.
Agents in Canada, Canadian Bank of Commerce.
Agents in New York, Messrs. A. H. Goadby, and B. E. Walker, Agents in London, Eng., Alliance Bank

Loan Societies.

Montreal Loan & Mortgage Co.

AND TRUST COMPANY.

Incorporated 1858.

CAPITAL - - - - - \$1,000,000 00

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

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

INTEREST ALLOWED ON DEPOSITS.

DEBENTURES.

Issue Sterling Debentures payable in London, also Currency Debentures, payable in Canada.

BOARD OF DIRECTORS.

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G. F. C. SMITH, of the L. L. and Globe Ins. Co.
JAMES CRATHERN, of Crathern & Caverhill.
THEODORE HART, Esq.,
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RICHARD BOLTON, Esq.

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

W. L. MALTSY, Manager.

OFFICE 181 ST. JAMES STREET, MONTREAL.

THE HAMILTON

Provident and Loan Society.

GEORGE H. GILLESPIE, Esq., President.
JOHN HARVEY, Esq., Vice-President.
Subscribed Capital..... \$1,500,000.00
Paid-up Capital..... 1,100,000.00
Reserve and Surplus Profits..... 97,000.00
Total Assets..... 2,697,000.00
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: Cor. of King and Hughson Sts.,
HAMILTON, CANADA.

H. D. CAMERON, Treasurer.

Dominion Savings & Investment Soc.

LONDON, ONT.,

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 864,982.86
Reserve Fund, - - - - - 140,000.00
Contingent Fund, - - - - - 2,686.54

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

Loan Societies.

CANADA LOAN AND BANKING CO. SAVINGS BANK.

HAMILTON, Ont.

Interest allowed on deposits of one dollar and up wards. Money to loan on real estate.
ROBT. DUNCAN, Esq., W. KERNS, M.P.P.,
Vice-President, President
J. A. KENNEDY, Manager.

Agents' Directory.

OWEN MURPHY, Insurance Agent, Official Assig-
nee and Commission Merchant.—No. 86 St.
Peter Street, Quebec.

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

Legal.

For Accountants, &c., see other page.

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PETERSON & PETERSON,
BARRISTERS, &C.,

Belleville, Ont.

DENMARK & NORTHRUP, Barristers, &c., Belle-
ville, Ont.

Brantford, Ont.

FREDERICK BISCUÉ,
BARRISTER, SOLICITOR, NOTARY, &c.,
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N.B.—Collections specially attended to.

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BARRISTERS & ATTORNEYS-AT-LAW,
Solicitors in Chancery, Notaries, etc.

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C. S. JONES.

Corwall Ont.

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

CO-PARTNERSHIP NOTICE.

The firm of FORBES, ROBERTS & CO. has
this day been dissolved by mutual consent.

Dec. 19, 1883. FORBES, ROBERTS & CO.

The undersigned have this day entered into co-
partnership under the firm name of

FORBES, WAUGH & CO.,
and will continue the business as Wholesale Mer-
chants and Importers of Gents' Furnishing a here-
tofore carried on by the above-named firm of
Forbes, Roberts & Co., at 53 Yonge St., Toronto.

ROBERT FORBES,
W. J. WAUGH.

December 19, 1883.
P.S.—Our travellers are now on the road with
full lines of New Spring Goods.

FORBES, WAUGH & CO.

January 2nd, 1884.

ENVELOPES

Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.

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

Oceanic Steamships.

DOMINION LINE OF STEAMSHIPS



Running in connection with the

Grand Trunk Railway of Canada

	Tons.		Tons.
Montreal.....	3,284	Toronto.....	3,284
Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Sarnia.....	3,850
Quebec.....	2,700	Oregon.....	3,850
Mississippi.....	2,680	Vancouver.....	5,700
Brooklyn.....	3,600		

DATES OF SAILING

FROM PORTLAND TO LIVERPOOL.

* Oregon.....	31st Jan.	Dominion.....	21st Feb.
Ontario.....	7th Feb.	* Sarnia.....	28th Feb.
Toronto.....	14th Feb.	Montreal.....	6th Mch.

RATES OF PASSAGE FROM MONTREAL.

CABIN.—\$87.50, \$67.50, and \$77.50; return, \$101.25,
\$121.25, and \$141.25, according to steamer and berth.
All outside rooms are comfortably heated by steam.

Intermediate, \$46.50. Steerage, \$29.50.
Prepaid steamer tickets issued at the lowest rates.

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

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

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

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

Barré, Ont.

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

Brantford, Ont.

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

Guelph, Ont.

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

Montreal.

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

JOHN FULTON,
ACCOUNTANT,
242 St. James Street, Montreal.

EDWARD EVANS,
ACCOUNTANT,
215 St. James, St., (Nordheimer's Block.)
Montreal.

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

Oceanic Steamships.

Allan Line.



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

1883. Winter Arrangements. 1884.

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	James Wylie.
Sardinian.....	4,650	J. E. Dutton.
Polynesian.....	4,100	R. Brown.
Sarmatian.....	3,600	John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	W. Richardson.
Iberian.....	3,434	Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	Alex. McDougall.
Scandinavian.....	3,000	John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,300	J. F. Moore.
Corean.....	4,000	Barclay.
Grecian.....	3,600	C. E. LeGallais.
Manitoban.....	3,150	McNicol.
Canadian.....	2,600	C. J. Menzies.
Philician.....	2,800	J. Brown.
Waldensian.....	2,600	W. Dalifell.
Lucerne.....	2,200	John Kerr.
Newfoundland.....	1,500	Mylins.
Acadian.....	1,350	F. McGrath.

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

The Steamers of the

Liverpool, Londonderry and Quebec
Mail Service.

Sailing from Liverpool every THURSDAY and
from Portland every THURSDAY, calling at Lough
Foyle to receive on board and land Mails and Passen-
gers to and from Ireland and Scotland, are intended
to be despatched.

FROM HALIFAX:

Polynesian.....	Saturday, Feb. 2
Parisian.....	Saturday, Feb. 9
Peruvian.....	Saturday, Feb. 16
Sarmatian.....	Saturday, Feb. 23
Sardinian.....	Saturday, Mch. 1
Circassian.....	Saturday, Mch. 8

Rates of Passage from Montreal via Halifax:
Cabin.....\$62, \$65, \$78 and \$88
(According to Accommodation.)
Intermediate.....\$45
Steerage.....\$31

FROM PORTLAND TO LIVERPOOL VIA
HALIFAX.

Parisian.....	Thursday, Feb. 7
Caspian.....	Thursday, Feb. 14

RATES OF PASSAGE BETWEEN HALIFAX
AND ST. JOHNS:

Cabin.....	\$20.00	Intermediate.....	\$16.00
		Steerage.....	\$6.00.

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

An experienced surgeon carried on each vessel.
Berths not secured until paid for.

Through Bills of Lading granted at Liverpool and
Glasgow, and at Continental Ports, to all points in
Canada and the Western States, via Halifax, Boston,
Baltimore, Quebec and Montreal; and from all Rail-
way Stations in Canada and the United States to
Liverpool and Glasgow, via Baltimore, Boston, Que-
bec and Montreal.

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

H. & A. ALLAN,
State St., Boston, and 26 Common St., Montreal.

L. BREITHAAPT & CO.

— TANNERS, —
 Manufacture on a large scale
 SPANISH SOLE, SLAUGHTER SOLE,
 HARNESS, UPPER, KIP AND CALFSKINS,
 OF FINE QUALITY.
 Tanneries { Eagle Tannery, Berlin.
 Ponotang Tannery, Penetanguishene.
 Office and Warehouse, Berlin, Ont.

THE LEADING
 Trade Auction House
 IN CANADA.

PETER RYAN,
 Trade Auctioneer & Financial Agent,
 29 FRONT STREET WEST,
 TORONTO.

Trade Sales every Two Weeks on the above premises. Dry Goods, Clothing, Boots and Shoes, Woollens and General Merchandise.—Special attention given to Sales of Bankrupt Stocks and Estates. Consignments solicited of surplus merchandise from Manufacturers, Importers and General Merchants. Cash advanced on Merchandise warehoused on reasonable Terms. Correspondence solicited. Good Storage, Large Premises. Low Insurance.

SMYTH & WALLS

Trade Auctioneers
 AND
 COMMISSION MERCHANTS

Trade Sales every Tuesday. Liberal cash advances made on consignments when necessary. Correspondence invited from Merchants, Trustees and Manufacturers. Storage in Bond or Free.

10 DeBRESOLES ST.,
 MONTREAL.

Legal.

St. Catharines, Ont.
ALBERT C. BROWN,
 (Successor to Brown & Brown.)
 Barristers, Attorneys, Solicitors in Chancery,
 Notaries Public, &c.

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

Guelph, Ont.
MACDONALD & MACDONALD,
 Barristers, &c.
 A. H. MACDONALD. | - W. MACDONALD.

Hamilton, Ont.
PARKES & MACADAMS,
 BARRISTERS AND SOLICITORS IN THE
 SUPREME COURT.
 ATTORNEYS AND NOTARIES.
 Offices: Hamilton Provident and Loan Society
 Chambers, First Flat. Entrance on Hughson St.

Kingston, Ont.
E. H. SMYTHE, LL. D.
 BARRISTER, SOLICITOR, &c.
 Special attention to Commercial Collections.

Leading Wholesale Trade.

ROBT. MCCREADY,
 WHOLESALE
BOOT & SHOE
 MANUFACTURER
 OFFICE AND WAREHOUSE,
 21 and 23 ST. PETER STREET,
 MONTREAL.

E. E. GILBERT & SONS,
 MANUFACTURERS OF
 PORTABLE AND STATIONARY
ENGINES,
 Steam Pumps, Shafting, Pulleys, &c.
 Office:
 722 ST JOSEPH STREET
 MONTREAL

W. & F. P. CURRIE & CO.
 100 GREY NUN ST., Montreal,
 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

TEAS, SUGARS, COFFEES,
SPICES, FRUITS
 AND A FULL ASSORTMENT OF
GENERAL GROCERIES,
 Maintained from best Markets
J. A. MATHEWSON
 202 McGill Street.

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.
 Tubelashed 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 Bgs, &c., &c. Paper.
 Special Sizes and Weights made to order
 389 ST. PAUL ST., MONTREAL.

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.
 MONTREAL.

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

W. J. WEBSTER,
 Wholesale Manufacturer of
Fine Hand and Machine-Sewed
BOOTS AND SHOES,
 626 Craig Street, Montreal.

SHAW BROS. & CASSILS,
TANNERS,
 And dealers in
HIDES AND LEATHER,
 426 & 428 NOTRE DAME ST.
 MONTREAL.

Cassils, Stimson & Co.,
 IMPORTERS OF
FOREIGN LEATHERS
PRUNELLAS & SHOE FINDING
 AND
Leather Commission Merchants,
 13 & 15 ST. HELEN ST., MONTREAL

Legal.

Simcoe, Ont.
G. W. WELLS,
 (Late Killmaster & Wells),
 BARRISTER, SOLICITOR, &c.
Penetanguishene, Ont.
WALTER J. KEATING,
 SOLICITOR, &c.

Picton, Ont.
EDWARDS MERRILL,
 BARRISTER, SOLICITOR, NOTARY PUBLIC,
 &c. Office: Washburn Block, Main St., Picton.

St. Thomas, Ont.
FRMATINGER & ROBINSON, Barristers, &c.,
 Solicitors for Imperial Bank and South-Western Loan Society. Collections promptly attended to in all portions of Western Ontario.

Seaforth, Ont.
MCCAUGHEY & HOLMESTER, Barristers, &c
 Seaforth, Ontario.

MILLS & HUTCHISON

CANADIAN WOOLENS

HAVE REMOVED

— TO THEIR —

NEW WAREHOUSE

CORNER

VICTORIA SQUARE & CRAIG STREET,

AND INVITE BUYERS

VISITING MONTREAL

To Call and Examine their Stock of

TWEEDS, COATINGS, &c.

WHICH FOR

THE SPRING TRADE

Are Choice, Attractive, and Good Value.

Silk and Cotton Manufactories, &c.

BELDING, PAUL & CO.,

MANUFACTURERS OF

Silk Threads,

RIBBONS, HANDKERCHIEFS,

Tram, Organzine, &c.

SPECIAL WORK TO ORDER.

MONTREAL.

THE

STEEL COY^Y CANADA

Manufacture

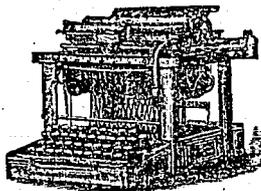
PIC AND BAR IRON CAR WHEELS,
CAR AND LOCOMOTIVE AXLES,
NAIL PLATE, &c.

All Orders for the Company's products executed
DIRECT from the WORKS, LONDONDERRY, N.S.

OFFICE IN MONTREAL,

No. 17 St. John Street.

REMINGTON TYPE-WRITER.



WYCKOFF,
SEAMANS &
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.

P. O. Box, 1324.

J. O'FLAHERTY,

AGENT FOR CANADA.

439 ST. PAUL STREET, MONTREAL.

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.

LEGAL.

Hamilton Ont.

EDWARD FURLONG, LL.B.,

BARRISTER, &c.,

11 Main Street, East.

OSLER, GWYN & TEEZEL,

BARRISTERS, &c., Hamilton, (nt.

OSLER & GWYN, Barristers, &c., Dundas, Ont.,

B. B. OSLER, Q. C. (County Attorney),

H. C. GWYN, J. V. TEEZEL.

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 of Montreal.

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

Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL

JOHN CLARK, JR. & CO.'S

M. E. Q.



M. E. Q.

SPOOL COTTON.

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

M. E. Q.

ESTABLISHED 1851
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.

CABLE CODES.

AGENTS IN CANADA FOR

H. R. MEYER'S Celebrated Codes,

HENRY HARVEY'S Codes,

WATSON'S

SHIP BROKERS' CODE;

HANHART'S UNION CODE

**MORTON, PHILLIPS & BULMER,
STATIONERS,**

Blank Book Makers and Printers,
375 Notre Dame St., Montreal.

Leading Wholesale Trade of Montreal



TURNER, ROSE & CO.,

IMPORTERS OF

TEAS,

AND

Wholesale Grocers,

CORNER

ST. JOHN AND HOSPITAL STS.,

MONTREAL.

Commercial Summary.

Messrs. LESLIE GAULT, son of Mr. M. H. Gault, and Robt. L. MacDougall, both in the employ of Gault Bros. & Co., the latter for nearly 20 years, have each been admitted to a partnership in the business.

WESTGATE BROS., manufacturers of casks, and Westgate Bros. & Co., dealers in dry goods, etc., have effected a compromise at the rate of 30 cents in the dollar.

JOHN CARTY appeared to be doing fairly well as a tanner in a small way at Richmond, Que., till, in an evil hour, he put his name on accommodation paper, resulting in failure and assignment.

GUELPH has a new industry, the "Dominion Paint and Color Co." One of the members of the company is Mr. Andrew Armstrong, late of the firm of J. & A. Armstrong, carpet manufacturers.

The dry goods firm of Pope Bros., Paris, Ont., after struggling for some time past to keep their heads above water, have assigned to a wholesale firm of Toronto, by whom their stock will shortly be sold at auction.

JOHN YOUNG, carrying on a small store at Ad-derly, Megantic County, Que., since 1882, finds himself owing \$750, with only \$375 of nominal assets to pay it, and has assigned to Mr. W. T. Lindsay, of Sutherland, Lindsay & Co., this city. Mr. Young borrowed \$200 to enable him to make a start.

The Mutual Fire Insurance Co., of the county of Wellington, will hold its annual meeting at Guelph, on the 5th of next month. It might not be out of place to suggest some inquiry into managerial expenses, as well as into the qualification of some of the members of the Board of Directors.

P. MCKENZIE, carrying on business in lumber and general merchandise at Trois Pistoles, Que., under the name of P. McKenzie & Co., met his creditors in this city last week, and made a verbal statement of his affairs. This not being deemed satisfactory he returned to prepare one in black and white. A couple of judgments have been recorded against him.

THE PATENT

Exhaust Steam Injectors

for Stationary & Locomotive Boilers

Works with Exhaust Steam only—thus presenting an obvious advantage in Economy.

Lists and prices on application to the Agents,
JOHN TAYLOR & BRO.,
 NO. 16 ST. JOHN STREET,
 MONTREAL.

PORTER & SAVAGE,
TANNERS

AND MANUFACTURERS OF

LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS

LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

The estate of James Hamilton, keeper of a small general store at Uxbridge, Ont., and who recently assigned to J. S. Martin, is to be sold by auction. The stock is estimated at \$500. Mr. Hamilton formerly carried on business at Paisley, whence he came in 1880. Although steady and careful he wanted business tact.

Mr. W. H. DAINY, of Sarnia, Ont., dealer in dry goods and clothing, has assigned to Mr. E. R. C. Clarkson, Toronto. He shows liabilities of about \$9,500 and assets nominally of a similar amount. He moved from Blenheim, Ont., in 1879. Although careful, and economical almost to a fault, he lacked sufficient capital.

JAS. R. MUN, a dry goods dealer, at Paris, Ont., who assigned a few months ago, and compromised, agreeing to pay 75 cents on the dollar, has, in the meantime, been burnt out, thus affording some \$12,000 insurance to the assignees. This amount will nearly suffice to pay the agreed-upon dividend, and, if not sufficient, a considerable amount of assets in the shape of outstanding book accounts may be realized on.

The recent assignment of Hugh Graham, general storekeeper of Campbelltown, N.B., was rather unexpected by his creditors, as he had apparently been doing a fair business and was of an economical disposition. Graham embarked in business for the first time, in Campbelltown, in 1878, with a capital of about \$500 in cash. Liabilities are \$3,500; assets, \$2,000 in stock and \$1,400 in book deb'ts.

A. DUSSEAULT, of La Patrie, Que., added to his occupation of carpenter a few years ago that of general storekeeper. He now finds himself unable to meet his engagements although showing a nominal surplus of \$1,000 over and above liabilities of \$1,500. At a meeting of his creditors on the 24th ult., he petitioned for a settlement at the rate of 60 cents in the dollar, unsecured, which will probably be accepted, under the circumstances.

Leading Wholesale Trade of Montreal.

GREENE & SONS
COMPANY,
MONTREAL.

HATS, CAPS

AND

STRAW
GOODS.GENTLEMEN'S
FURNISHINGS.

AGENTS FOR

WOODROW'S
Celebrated Soft and Stiff Hats.

LATEST STYLES, LOWEST PRICES,

Selected for Spring Trade, 1884.

WAREHOUSE:

517 to 525 ST. PAUL STREET, MONTREAL.

THOMPSON BROS., one of them hitherto a printer and the other a grocery clerk, at Perth, Ont., began there about a year ago, buying out the Armstrong boot and shoe business. They made a payment of \$1,000 in cash, and gave a mortgage for the balance. A judgment was recently obtained by a connection for the sum of \$1,200. As the chattel mortgage is still in force, it is feared outside creditors will fare poorly. The sheriff is in possession. They lacked experience.

J. L. PERKINS, grocer of some years' standing in Ingersoll, Ont., did not abandon the ship till he found himself with only \$1,500 in assets to pay liabilities of \$3,000. He assigned a few days ago to Mr. Geo. Bristol, of Messrs. Lucas, Park & Co., Hamilton. The creditors have asked him to furnish security for the payment of 50 cents in the dollar, not feeling as much confidence as Mr. Perkins himself in his ability to pay that proportion. Mr. Perkins bore the reputation of "good pay" till quite recently.

The sharp competition of the money-order system of the United States Government, supplemented by the new postal notes; with the express companies has led to the devising of a system of money-orders by the American Express Company combining the features of the money-orders and the postal-notes now in use by the Post Office Department. The new orders are made so as to prevent "raising," and are issued in sums from \$1 to \$50, at a rate varying from five to twenty cents, and payable to "bearer" or "order." The new system is a development of the one in operation for two years past.

FRANK SHAW, a young man of Montreal, has been victimizing numerous merchants in the Ottawa Valley. He has been a commercial traveller, and represents himself to be agent for a wholesale paper house, printers and dealers

in paper, etc, Montreal. He has borrowed ten dollar bills from a large number, and orders given him have not been filled. A Wellington street merchant exposed his doings, and it has transpired that a number of merchants here are minus money which they lent him.—*Witness.*

MR. JOHN WORLD has been in the jewellery business at Orillia, Ont., off and on for some twenty years, with varying success. In 1877 he compromised at the 75 cents in the dollar. His son joined the business in 1892. Last fall they opened a branch at Phelpston, and were doing so well there that they were about to close the business at Orillia a few weeks ago, when a fire destroyed the new premises and stock. There being no insurance, they sustain a loss variously estimated at from \$4,000 to \$7,000, and were obliged to assign, as noted in the "business changes" of last week.

THE FAILURE of T. M. King, banker and broker of Antigonish, N. S., already referred to, was due to his having transacted business largely in coal mining districts, where collections have not lately been up to the mark. His troubles are also attributable to the injudicious management of his partner, Charles R. King, the business which caused his present difficulties having been conducted by the latter. Mr. T. M. King commenced banking about 26 years ago with a capital of \$15,000, and his present financial embarrassment is his first experience in that line. He was agent for the Merchants' Bank of Halifax in Antigonish, and was at the same time in the habit of borrowing money in small sums ranging from \$20 to \$500 and upwards. The greater number of these are said to be unsecured. The officials of the Bank of Halifax complain of his having done great injury to their business through his tendency for borrowing. The liabilities amount to \$58,000, but the assets will reach \$60,000, including real estate, goods in store and customer's debts.

Leading Wholesale Trade of Montreal

McLachlan Bros. & Co.,
WHOLESALE
DRY GOODS MERCHANTS,
Have Removed to their
NEW PREMISES,
OS. 232, 234, 236 & 238 MCGILL STREET
MONTREAL.

HODGSON, SUMNER & Co.
IMPORTERS OF
DRY GOODS,
SMALL WARES and FANCY GOODS,
347 & 349 ST. PAUL ST.
MONTREAL.

McARTHUR, CORNEILLE & CO.,
Importers of and Dealers in
White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

McCLUNG, BUGGS & Co., wholesale millinery
and fancy dry goods, Toronto, the details of
whose suspension and failure were recently
published, have assigned in trust.

The *Pilot* has its first libel suit: an action for
\$30,000 damages has been entered against it on
behalf of Mr. F. X. Beaudry, on account of a
nickname applied to him in a recent issue of
that paper. The *Pilot* has moved up to Ottawa.

Look out There!—"I am lying in wait for
the professional wreckers, who have recently
and for some months disclosed the nihilistic
influences of oceans of lies to lakelets of truth
.....and where sufficient evidence can be
adduced, I will go for them in damages."—*Ex-
tract from a Toronto letter.*

TOS. WALLS, late of this city and Toronto,
was arrested at his new home in Chicago, the
22nd inst., at the instance of Oppenheimer &
Co., who sold him goods on his recent visit to
England. On having been bailed out, Mr.
Walls took action for damages against Oppen-
heimers for \$15,000.

An important decision affecting carriers
was recently given in Toronto in the American
Express Co. vs. Eby, Blain & Co., holding that
all charges and expenses paid by an express
company in forwarding goods, such as duty,

Leading Wholesale Trade of Montreal.

H. SHOREY & CO.,
Wholesale Clothiers and Mantle Manufacturers

32, 34, 36, 38 and 40 54, 56, 58, 60 and 62
Notre Dame Street West. St. Henry Street.

MONTREAL.

BRANCH WAREHOUSE,

Post Office Street, Winnipeg, Man.

The Material used in the
Manufacturing of our Clothing
is Sponged and Shrinked.

All our Workmanship
is guaranteed.

Our travellers are now on the road with Spring Samples. We are, as usual,
showing Novelties and Specialties for the coming season.

KENNETH CAMPBELL & CO.
WHOLESALE
DRUCCISTS.

OFFER FOR SALE

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

etc., even though without authority of shippers,
must be defrayed by the shippers.

C. F. Dewey, the forger whose operations in
this city and arrest in San Francisco were re-
cently described, has been sentenced to eight
years in the penitentiary in Boston for defraud-
ing Kidder, Peabody & Co., bankers, out of
\$30,000. The Molson's Bank recovers \$27,000
of the \$30,000 recently written off on account
of the Dewey transactions.

ALEX. MORTIMER, bookbinder, &c., Ottawa, has
been purchasing sad experience, owing to
investments outside his regular business. Al-
though showing a surplus of about \$6,000
over liabilities of about \$15,000, he has not been
able to realize for present wants, and has
assigned to a leading wholesale firm in this
city.—The stock of Willing & Williamson,
booksellers and stationers, Toronto, is an-
nounced to be sold by auction.

MAGLOIRE DUBE, a general storekeeper and
wood dealer, of Agapite (Black River Station),
Que., is offering his creditors 40 per cent. on
liabilities of about \$5,000, but, as his estate
shows assets nominally of about \$4,500, credi-
tors think they should have security for 50 per
cent., and there the matter stands for the pre-
sent. Mr. Dube has probably heard that 40
cents is about what the boys are offering these
times.

KIRK, LOCKERBY & CO.

Importers and

Wholesale Grocers,
CORNER
St. Peter and St. Sacrament Streets,
MONTREAL.

G. W. MOORE, of Quebec, left the employment
of a baker about a year ago, and began business
as a tobacconist. His stock-in-trade becoming
gradually exhausted without any proportionate
increase in cash assets, his creditors have con-
cluded to put a period to his present efforts
fearing that, should he be allowed to go on till
May, as requested, there would be nothing left.
He owes about \$1,400: assets \$600 to \$800.
The proceeds of sales were about sufficient for
his keep.

F. W. CHIPMAN, a rather extensive dealer in
dry goods at Kentville and Hantsport, N.S.,
has become involved through alleged general
dullness of trade and poor collections, and has
assigned, owing some \$50,000, some \$35,000 of
this amount being covered by preferences. He
shows assets of the nominal value of \$68,000.
Mr. Chipman doubtless now recognizes the dis-
advantage of having a large proportion of his
assets locked up in outside investments. Credi-
tors cannot avoid thinking it a little singular
that with such a surplus he should be brought
down by a few thousand dollars.

The annual meeting of the Spring Hill Min-
ing Co. was held at St. John, N.B., Tuesday
last. The directors' report shows that the out-
put of coal for the year has been of all kinds
199,696 tons, viz., 125,842 tons rounds, 4,848

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
LEAD
 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.

J. S. HAMILTON & CO.,
 (LATE OF MONTREAL)
WHOLESALE WINE MERCHANTS
AND GENERAL AGENTS,
 119 & 121 Dalhousie St., BRANTFORD, CANADA.

SOLE AGENTS FOR CANADA FOR

Ayala & Co., Chateau d'AY, Champagne.	Louis Latour, Beaune, Still and Spark-ling Burgundies.
M. Naligon & Co., Cognac, Brandy.	Wm. Younger & Co., Edinburgh, Ales.
D. G. Ross, "Ben Myrie Distillery," Dingwall, Scotland, Scotch Whiskies.	Wm. Edmonds, Jr., & Co., Liverpool, Guinness' Stout, "Fig Brand," bottled by Jno. S. Shiels & Sons, Leith, Scotland, Whiskies.
R. VanZeller, Oporto, Port Wines.	Wm. Edmunds, Jr., & Co., Liverpool, Pelee Island Vineyards, Pelee Island, Sanchoz, Romala, Hermanos, Xerez de la Frontera, Sherry Wines.

Orders solicited for direct importation or shipment from store.

The Leading Retail House for
FURS! FURS! FURS!

NEW PATTERNS OF DOLMANS in Brocade Lyons Satin, in Sicilian Corded Silk, lined with Siberian Squirrel, and trimmed with Silver Fox, Unplucked Beaver, Alaska, &c.

CIRCULARS in Brocade Satin and Corded Silk, lined with Fur. **SACQUES** and **DOLMANS** in South Sea Seal, plain and trimmed. An elegant selection of **FUR TRIMMINGS**.

A Fine assortment of Capes, Caps, Collarettes, Boas, &c., in all kinds of Fur.

For **GENTLEMEN**—Caps in SEAL, PERSIAN LAMB, PLUCKED and UNPLUCKED BEAVER, in MOSCOW CLOTH; lined with Fur, &c.

Also, a choice selection of **SLEIGH ROBES** in Gray and Black Bear, Musk Ox, &c.

For **CHILDREN**—GREY and WHITE LAMB, BEAVER, RABBIT, &c.

OLD FURS REPAIRED AT MODERATE PRICES.

LANTHIER & CO.

271 NOTRE DAME ST., - - MONTREAL.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR.

tons stove, 15,575 tons nut, 49,487 tons slack, and 3,944 tons of run of mine. The financial exhibit was declared to be satisfactory. The following board of directors was elected: Alex. McFarlane, R. G. Leckie, Jno. McDougall, J. R. Cowans, Robt. Cowans, G. G. Gilbert and C. J. Townshend. At a subsequent meeting of directors the Hon. A. McFarlane was elected President.

Mr. JOHN SMITH, clothier, Ottawa, has not been noted as "good pay" for several years. At a meeting of his creditors, held on the 20th ult., he offered to settle with them at 40 per cent. of his indebtedness of about \$7,000, in payments extending over nine months, secured. The composition has been signed by nearly all the creditors. Mr. Smith has stuck bravely to the ship, although he found it rough sailing at times. He settled in 1877 at 40 per cent., and in 1879 at 60 cents in the dollar. The forty turn has come around again.

BROCKVILLE contributed the backbone of the firm of Jackson Bros., who began as last manufacturers and dealers in findings in this city some years ago. In 1879 one of the brothers went out and the father, H. F. J. Jackson, became a special partner for three years, putting in about \$5,000. The special capital was con-

BEUTHNER BROTHERS,

MANUFACTURERS' AGENTS, AND LEADING

IMPORTERS IN THE DOMINION OF

EMBROIDERIES

AND

HOSIERY,

750 to 754 CRAIG ST., MONTREAL

tinued till last May, when a dissolution took place. H. A. Jackson continued the business; he showed a surplus of \$10,000 a few months ago. The concern now owes \$18,000 for merchandise, and the father, instead of a partner, appears to be a creditor for \$12,000. The troubles are attributable to recent losses and carrying too much stock. A meeting of creditors is called for Monday next, when it is supposed a surplus will be shown.

The history of the house of Chisholm & Co. in the millinery and dry goods business at Ottawa, does not lack variety. The business was begun by Mr. Duncan Chisholm some ten years ago, but after a year's trial he arranged a partnership with a Mr. Brannen. They failed, and Chisholm resumed in his brother's name as "Chisholm & Co." Under this style the business was again unsuccessful. The stock was bought in by a sister, and the business continued under the same name. A short time since they owed some \$8,000 to \$9,000, but claimed a surplus of about \$2,000, and it was hoped the tide had turned at last, but the surplus has evidently dwindled away, for they assigned a few days ago to a Toronto house.

SPENCER, BEDDOE & CO.

IRON & METAL MERCHANTS,

HAMILTON, ONT.,

Direct Importers of and Dealers in

Scotch and American Pig Iron, Bars, Sheets, Hoops, Steel, Wire, Copper, Lead, Tin and Canada Plates, Boiler Tube, Gas and Water Pipe, Glass, Steel Rails and General Railroad Supplies.

J. E. D'ECUYER & Co., hardware dealers, at Berthierville, Que., have assigned to Kent & Turcotte of this city. Liabilities are estimated at \$7,000 and assets at \$6,000.

A PROMINENT manufacturer of London, Ont. concludes a letter dated the 20th inst. as follows: P.S.—"I might say I have received more communications from my advertisement in the JOURNAL OF COMMERCE than from any other advertisement I ever had."

G. A. HAMMETT, oil dealer, Woodstock, Ont., has assigned to J. E. Bousey. He failed formerly in 1879, and paid 60 cents in the dollar on liabilities of about \$3,500. He has never been able to attain to a reasonable degree of business or credit.

The offer of 62½ in the dollar, payable within 12 months, made by Mr. W. Genest, dry goods merchant, Quebec, at the meeting of his creditors, the 25th ult., was unanimously accepted. He showed liabilities of \$11,000; assets, \$10,760, consisting of stock, \$10,346, and the balance of book-debts.

A. B. FLINT, dry goods dealer, Toronto, finding himself unable to carry out the terms of the twelve months' extension granted him some

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. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hot 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.

Queen City Oil Co.
MACHINE OILS.

FOR SALE EVERYWHERE.

Teas, Costigan & Wilson,

(Successors to James Jack & Co.)

IMPORTERS OF TEASAND **GENERAL GROCERIES**

66 ST. PETER STREET, MONTREAL.

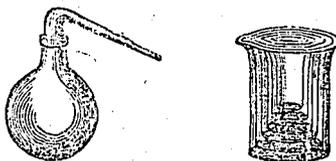
McKECHNIE & BERTRAM**CANADA TOOL WORKS,****DUNDAS, ONT.**

Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

six months ago, assigned the 19th ult., to E. R. C. Clarkson of that city. Mr. Flint was formerly of the firm of Brandon & Co., but began as sole proprietor in March, 1892. At the time of the recent extension he showed a nominal surplus of nearly \$12,000 on liabilities of about \$50,000.

A COMPROMISE of 50 cents on the dollar, payable in 3, 6, and 9 months, has been effected by Blair & Cutton, general dealers of Truro, N.S., whose failure was mentioned in our last issue. Their liabilities amount to about \$15,000 and assets to \$8,000, the latter in the shape of notes, book debts and real estate. The creditors are secured for \$9,000 by mortgages and bills of sale. A recent sale of the balance of their stock in trade will cover the first instalment. Mr. Blair has combined storekeeping with farming, and has besides a half interest in the "Union Wool-

Leading Wholesale Trade of Montreal.

Chemical Apparatus

— OF EVERY DESCRIPTION. —

Class, Porcelain; Stoneware, Platinum; **CRUCIBLES OF EVERY SORT,** Analytical Scales and Weights, **Fine Chemicals and Reagents,** including VOLUMETRIC SOLUTIONS. Every requisite for ANALYSIS OR EXPERIMENT. For sale by

LYMAN, SONS & CO.,

384 St. Paul St., Montreal.

Illustrated Catalogue mailed on receipt of 10c. or Business Card.

THOURET,**FITZGIBBON & CO.,**

15 Lemoine St., Montreal,

AND

41 Luetzow Street, Berlin, Germany.

IMPORTERS OF

*French Woollens,**Tailors' Trimmings,**Swiss Embroideries,**German Hosiery and Gloves.***Dominion Dyewood and Chemical Co.,**

Importers and Manufacturers of

Dyewoods, Dyewood Extracts, Dye Stuffs, Mordants, Chemicals and Acids, Aulic Dyes, Yorkshire Fulling and Scouring Soaps.

J. E. DUNHAM, Manager.

Office—77 FRONT ST. EAST, WORKS—DON STATION.

TORONTO.

THOMAS DOHERTY & CO.,

TEA IMPORTERS,

33 St. Sacrament St., Montreal

AGENTS FOR

CHASE & SANBORN,

BOSTON, MASS.,

STANDARD JAVA COFFEE,

Best in the world. Put up in hermetically sealed Tins.

en Manufacturing Co." The firm opened up about five years ago with a small capital in cash and credit.

Mr. J. E. BRAIS, managing-cashier of La Banque d'Hochelega, has resigned. Mr. Brais has been an officer of the bank for the last ten years, having been advanced from the position of accountant to that of cashier (manager), after the troubles of the late manager, Paquet, early in 1879, a period when its affairs were not in as satisfactory a condition as at present. The recent special examination of the bank's affairs was undertaken at the request of Mr. Brais, who was about to tender his resignation, knowing that the directorate would not be likely to grant the increase of salary he required. Mr. Brais is about to engage in business on his own account.

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]

Jules Bellerie, Cognac.]

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Ditz, près Epervain, Champagne.

Renaudin Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters

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

Bottlers.)

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

Rolg, Ponseti & Co., Barcelona and Tarragona Spanish

Ports.

Eschennauer & Co., Bordeaux, Claret and Sauternes.

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish

Whiskies.

James Watson & Co., Dundee, Fine Old Scotch

Whiskies.

OLIVES

IN BULK, AND BOTTLED.

C. H. BINKS & CO.,
MONTREAL.**CHICORY**

BEST QUALITY

GRANULATED

in casks and cases of

8-14 lb. TINS.

JOHNSON, RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

WM. WALLACE, general storekeeper, Southampton, Ont., has assigned to E. R. C. Clarkson, Toronto. He was formerly of the firm of Wallace & Stirton, Port Elgin, and subsequently managed for D. O. Bricker & Co. of that place. He opened in Southampton a little over three years ago, and was apparently doing well, although hampered for want of sufficient capital. Last October he showed his creditors a statement, the liabilities being \$8,500 and the assets \$9,500, and effected a compromise of 75 cents in the dollar, without interest or security. Finding himself unable to meet the first payment he assigned as above. Mr. Wallace had customers among the neighboring Indians, and otherwise fell into a rather easy way of accumulating unavailable assets.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

36th Year, Ending 30th April, 1883.

Capital and Funds, about	\$6,500,000
Annual Income.....	1,150,337
New Policies Issued, 2,135, for	4,773,734
Total Amount in force.....	30,139,095

A. G. RAMSAY, Pres't. R. HILLS, Secy.
J. W. MARLING, Manager Prov. of Quebec, 180 St. James St., Montreal.
 District Agent, J. AKIN. Inspector, P. LAFERRIERE.
 Quebec Agency: 153 St. Peter St. G. V. H. BOUCHARD, Agent.

RATES REDUCED.

THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Total Risks.....	about \$107,000,000
Invested funds.....	do 30,000,000
Annual Income.....	do 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	do \$ 1,300,000
Investments in Canada.....	do 2,000,000
Total amount paid in Claims during the last 8 years, over FIFTEEN MILLIONS OF DOLLARS, or about \$5,000 a day.	

W. M. RAMSAY, Manager, Canada.

ANOTHER GRAND SUCCESS

FOR THE

Williams Manufacturing Co'y.

They have just carried off three silver medals, two bronze medals and three first prizes at Centennial and Dominion Exhibition at St. John, N. B. The medals were awarded for improvement in sewing machines and the prizes for best samples of work done on the grounds. This grand success proves beyond dispute that the Williams Company's sewing machines are to-day, as in years past, the leading machines in the market, and intending purchasers will do well to make a note of these facts. The Williams Co. have, in a few short months, rebuilt their factory which was destroyed by fire last Spring, and are now turning out, as usual, the best sewing machines in the world.

Head Office, 347 Notre-Dame Street, Montreal.

CRATHERN & CAVERHILL,

IMPORTERS OF

Hardware, Iron, Steel Tin, Canada Plates, Window, Glass Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horseshoe Nails.

AGENT IELLE MONTAGNE ZINC CO.

89 St. Peter St., Stores: 12, 14, 16, 18 Colborne St.

UNION NAIL WORKS, St. GABRIEL LOCKS,
MONTREAL.

A. & T. J. DARLING & CO.

Bar Iron, Tin, &c. and Shelf
Hardware.

CUTLERY A SPECIALTY.

FRONT ST., East. TORONTO.

1883 - St. John Exhibition - 1883

LEATHER BELTING,

FIRE ENGINE HOSE,

&c., &c.,

FOUR FIRST PRIZES

—AND—

TWO DIPLOMAS.

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

ROBIN & SADLER,

MONTREAL,

OVER ALL COMPETITORS.

J. & J. TAYLOR, TORONTO SAFE WORKS.

ESTABLISHED, - 1855.

Our Works are now running with greatly increased facilities, and we are in a position to promptly fill all orders.

A LARGE ASSORTMENT OF
BURGLAR PROOF BANK SAFES & VAULT DOORS
KEPT CONSTANTLY IN STOCK.

Estimates given for all kinds of FIRE and
BURGLAR PROOF SECURITIES.

Goldie & McCulloch

"GALT SAFE WORKS,"

MANUFACTURERS OF

Fire and Burglar Proof

SAFES AND VAULTS.

Awarded First Prize, Diploma and Three
Medals at Montreal and Toronto.

SILVER MEDAL AND DIPLOMA AT ST. JOHN, N. B.
WAREHOUSES AT MONTREAL:

31 ST. JAMES STREET WEST,
Adjoining "Witness" Office.

ALFRED BENN, General Agent.

Terms of Payment made easy and prices low. Write
for particulars.

CANADA BUSINESS COLLEGE

HAMILTON, ONT.

A superior Business College, the largest in
Canada. Offers young Men and Ladies a thorough
and complete course of ACTUAL BUSINESS
TRAINING. Students enter anytime.
For Catalogue apply to R. F. GALLAGHER, Principal

ESTABLISHED 1830.

WM. DARLING & CO.,

Wholesale Shelf and Heavy

HARDWARE,

25 & 30 ST. SULPICE ST.,

MONTREAL.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 1, 1884.

THE TRADE RETURNS.

The trade returns for the fiscal year, which terminated on the 30th June last, deserve attentive consideration. The year was one of great prosperity, and yet the aggregate imports did not reach those of 1873. We are constantly told that the fiscal policy of the Dominion was adopted with the view of encouraging trade with the United Kingdom, and discouraging it with the United States. Whatever may have been the object the fact is that the imports from Great Britain in

1873 were \$68,522,756, and in 1883, \$52,052,465, or a decrease of \$16,470,291, while the imports from the United States were \$47,735,678 in 1873, and \$56,032,333 in 1883, or an increase of \$8,296,655. The aggregate falling off in imports in 1883, as compared with 1873, was \$4,377,575. If we turn to the exports it will be found that Great Britain took more of our exports by \$2,402,369 in 1883 than in 1873, while the United States took less by \$403,803. In 1873 the customs duties were \$3.63 per head of the population, while in 1883 they were 5.26. In 1873, the value of cotton manufactures entered for consumption was \$10,076,214, and the duty was \$1,511,431. In 1883 the value was \$10,044,032, and the duty \$2,221,982. The value of woollens in 1873 was \$11,194,927, and duty \$1,679,238. In 1883 the value of woollens was \$10,105,561, duty \$2,639,753. In 1873, coal and coke were duty free and were imported to the amount of \$2,558,723, while in 1873 the imports reached \$6,389,804, with a duty of \$931,966.

The most extraordinary feature in the trade returns is the exposition of the discriminating duties against Great Britain, notwithstanding the reiterated assertions of duly authenticated representatives of the Dominion Government, that the tariff was framed with the view of discouraging imports from the United States and encouraging those from Great Britain. We have on more than one occasion called attention to this very reprehensible discrimination, which we can hardly believe is known to the Imperial Ministers, as it is entirely contrary to what the Mother Country has a just claim to demand. If the Ministers of the Dominion were avowedly in favor of separation, then we could understand their fiscal policy, but it is quite incomprehensible to us that while they profess loyalty to the subsisting connection they should discriminate in their tariff against the only country which admits our exports free of all duty. We shall give a few specimens taken from leading articles of imports from Great Britain in support of our assertion.

By a reference to the imports of the article grey cottons from Great Britain and the United States and the duties levied on the value, it will be found that there is a discrimination of about five per cent against Great Britain, and in favor of the United States. In gingham, denims there is likewise a discrimination, though not quite so large. In iron manufactures the discrimination in nails and spikes wrought is about 12½ per cent. It is well to consider the cause, which is

owing to the highly reprehensible system of compound duties. There is a duty per lb, and an *ad valorem* duty. The English exporters furnish nails at about 3 cents per lb., and the Americans at nearly double, say about 5½ cents. In order to prevent the Canadian people from buying cheap English nails, and to encourage the United States manufactures, there is a duty per lb. in addition to the *ad valorem* duty, which amounts to a discrimination of about 12½ per cent against the Mother Country, and in favor of the United States. In cut nails there is likewise a discrimination, but not so great as in nuts, which is about eleven per cent. In woollen goods the same system has been adopted with the same results. In cashmeres, blankets and flannels the discrimination ranges from 12½ per cent down to about 5. We may advert to another article of import, though not so important as those already referred to, viz., musical instruments. In more than one specified article in this line there is a marked discrimination in favor of the United States, the result being that the importations from Great Britain were merely nominal, but when we come to the item "all other musical instruments not elsewhere specified," on which there is a uniform duty of 25 per cent *ad valorem*, the imports from Great Britain were \$17,079 against \$23,164 from the United States. We earnestly hope that this very objectionable feature in the tariff may attract a greater share of public attention than it has hitherto received, and that, if our manufacturers must have protection, they will be satisfied to accept it in a form that will place their foreign competitors on an equal footing.

A brief view of the export trade of the Dominion in the years which we have selected for comparison might not be without interest. The products of the mine have considerably fallen off in the ten years. Gold-bearing quartz is about the same. Silver is no longer exported. Mineral and earth oils have very much fallen off. The export of coal has slightly increased, chiefly owing to the British Columbia export. The products of the fisheries have largely increased, and it is satisfactory to find that much the greatest increase has been in preserved lobsters and canned salmon. Salt cod also shows a fair increase. Mackerel has rather fallen off, while herrings show an increase. The products of the forest show a decline. Ashes have materially fallen off, white pine has fallen from \$3,973,518 to \$3,018,038. Deals have increased from \$6,141,960 to \$9,028,672. Planks and boards have fallen from \$11,357,099

to \$8,353,726. There is a considerable increase in the item: "Animals and their produce. Horned cattle have risen from \$655,000 to nearly four million; eggs from about half a million to two and a quarter millions, cheese from two and a quarter millions to more than seven millions, horses and sheep show a fair increase, butter has fallen off, as have meats, especially bacon and hams. Agricultural products show a large aggregate increase. Barley and rye together were slightly under three millions in 1873 and were seven millions in 1883. Wheat increased from six millions to nearly twelve; flour, was about the same. The value of the manufactures exported has increased from about three millions to a little over four. We are sorry to note extract of hemlock bark as having increased three-fold, as the supply will soon be exhausted. Ships sold to other countries have fallen off. Sewing machines have fallen from \$366,231 to \$71,965. Sugar boxes, which were \$712,101 in 1873, and the largest manufactured article exported, have disappeared from the list, unless included under other manufactures of wood. The export value of cottons was \$28,074, and of woollens \$51,363. There is nothing to encourage the idea that Canada is likely to export manufactures to any extent. We have endeavored to draw attention to some of the leading items of the import and export trade at periods of commercial prosperity, not deeming it fair to institute a comparison between a period of severe depression, and one of great inflation.

THE PACIFIC RAILWAY.

Even those who are frequently unable to agree with the comments of the *By-stander* on current events, look for them with pleasure, and particularly when a subject of such unusual interest as the Pacific Railway has been specially recommended for the consideration of Parliament in the speech from the throne. We had ventured to hope from previous remarks from the same pen that the subject would be treated with more fairness than it has been in the last number of the *Week*. We are told at the commencement of the article, what we should have supposed was sufficiently obvious, that "the Pacific railway was to be a line from sea to sea, and "it could not have fulfilled the purpose "of its construction if one end of it had "been left in the air." After such an admission we own that we read with amazement that "the country is summoned virtually to deliberate on the question "whether these unremunerative sections

"shall be constructed, and the political struggle against nature and the dictates of commercial interests shall be forced on." The country, we are told, is to deliberate whether the centre and one end of the railway shall be "left in the air." The whole tone of *Bystander's* remarks is anti-British. It is asserted, not for the first time, that "it is the policy of a certain party in the Imperial country and here, by means of a vast connecting line of political and military railroads to form the scattered and disjointed series of territories extending from Cape Breton to Vancouver's Island into an anti-continental empire, antagonistic in interest and sentiment to the United States, and thus to introduce into this continent the balance of power with its attendant possibility of war."

The construction of the Pacific railway was neither suggested nor promoted by any party in the Imperial country. It was proposed by delegates from British Columbia as a measure absolutely necessary in case the annexation of that Province to Canada should be deemed desirable. After much negotiation between the Dominion Ministers and the delegates at Ottawa the conditions on which British Columbia should become a Province of the Dominion were agreed to. Not the slightest influence was used by any parties in England to procure the construction of the work, and certainly it was not imagined for a moment that it was to be a military road. As to antagonism to the United States, one would imagine that *Bystander* is of opinion that Canada has been aggressive to her powerful neighbors. When we bear in mind the manner in which the reciprocity treaty was terminated, simply because a small portion of the Canadian people sympathized with the Southerners during the Civil war, we think that it is hardly reasonable for Canada to be censured because it wishes to have its main line of railway in its own territory.

We entirely object to the statement that "the object of the enterprise and the lines of railway are mainly political and military, not commercial." The very reverse is the case. There is no military object whatever, and unless the term "political" means that the object is to keep commercial traffic in Canadian territory it has no meaning. In what respect is the Canadian Pacific more political than the Northern or the Union? We confess that we are rather perplexed to comprehend the passage in which certain persons, presumably of political influence, are described as having "aristocratic patrons" in England who desire to introduce "division and war into this con-

tinient." We are fully convinced that there are no persons in England who could properly be described as "aristocratic patrons" who have any desire whatever to interfere, directly or indirectly, in Canadian politics; and we are equally certain that there is not a member of the Government, or of either branch of the Dominion Parliament, who has ever sought the aid of "aristocratic patrons" in England. It is satisfactory to find that even *Bystander* admits that "the prairie section is commercial." It is to be inferred that in his judgment that section should have been constructed and made tributary to the Northern Pacific, which, of course, in the absence of competition, would, in his opinion, have treated the settlers in the North-West more liberally than the Canadian Pacific Company will do.

We must add a few lines on the subject of the Intercolonial railway. That work was first projected in Nova Scotia nearly forty years ago. The late Mr. George Young persevered in his efforts until he secured the co-operation of Canada and New Brunswick in bearing the cost of the survey. The first that English statesmen heard of the scheme was when they were entreated to lend the services of officers of the Royal Engineers to make a survey of the route. No instructions were given that it was to be a military road, nor was it projected with any such object. The Engineer officer recommended the Northern line, which was likewise favored by Nova Scotia. Then came the question as to the expense. The Imperial Government always refused to take any part in the enterprise. The three provinces had to agree as to the construction, or abandon the work. New Brunswick insisted on the Southern or non-military line and was supported by Canada, and Nova Scotia yielded, on condition that New Brunswick would assume a share of its proportion of the cost. Earl Grey, then Secretary of State, there was good reason to believe, would have consented to the southern route, but in 1852 a crisis occurred, and Lord Derby came into power. His Government refused to give the Imperial guarantee to any line but the one recommended by the Engineer, and, unfortunately, the Nova Scotian delegate failed to put in an appearance in London, as he had promised, and the scheme fell through, and when confederation took place was made a condition by the three Provinces. It is well known that all the Ministers of the day, but two, favored the Northern route. Had they been united on the Southern they would probably have succeeded. However, the utmost th

can be said is that the Imperial Government claimed a right to refuse a guarantee to any line but one approved by them. We have put the case fairly and truly, and we shall be surprised to find any one pretending to attach blame to the Imperial Government in regard to the Intercolonial Railway.

THE UNION MUTUAL LIFE INSURANCE CO.

The stand taken by several of our contemporaries in the United States on the subject of the recent suspension of the rights of the Union Mutual Life Insurance Company to do business in the State of Massachusetts argued a knowledge of the true inwardness of the company to which we could make no claim. But, as became our duty as insurance journalists, we commented on the matter in the issue of the 7th of December last, and in the course of the article advised Canadian policy-holders to take no hasty steps, owing to the generally alleged high-handed proceeding on the part of the Hon. J. K. Tarbox, the Massachusetts Commissioner of Insurance who was charged by the company's representatives with political animosity. It might have been presumed that Mr. Tarbox, from his position, was influenced less by political motives than by a well-grounded suspicion that all was not safe and sound with the Union Mutual. In his annual report to the Legislature of Massachusetts, dated the 5th ult., of which we are favored with an advanced copy, the Commissioner enters into a calm discussion of the causes which led to the action complained of by the company. We can make room this week only for a portion of that part of the report referring to this matter:

THE UNION MUTUAL LIFE OF MAINE.

The exclusion of this company from the State has provoked much and various comment. For that, and the further reason that an important question of the power and proper exercise of the power of this department was involved in the transaction, I report the circumstances and inducements of my action.

First. As to the reasons for my attempt to determine, by an examination, the condition of the company's affairs. Its reputation, as borne to me by report, was not honorable. Representations were made to me of alleged methods in the conduct of its relations with the public and its policy-holders, which, if true, constituted a scandal to honest insurance and a public injury. Frequent requests, oral and written, were made to the depart-

ment, by policy holders and others, for information of its affairs, accompanied by expressions of distrust. A reference to its history, written by itself in its annual statements, did not inspire confidence, but, unexplained, lent color to suspicion. On December 31, 1875, its reported surplus was \$1,241,158. On December 31, 1876, that surplus was reduced to \$101,565. This shrinkage of over a million dollars in a single year was not due to extraordinary expenditure or increased liability, for the excess of disbursements within the year over income was but \$105,557, and the increase of liabilities but \$80,562. On December 31, 1877, its reported surplus was \$37,351. For 1876 its real estate was returned at "cost value," \$556,899. For 1877 the return is, "appraised value of real estate, \$1,227,981." Upon what basis of actual valuation, if any, and how and by whom made, the latter return may be justified, I had and have no information. Standing, as the company then did, if not really insolvent, confessedly close to that peril, the temptation was strenuous to save it by a false representation of its assets. For 1882 the statement is, "cost value of real estate, \$1,925,171." Its real estate, as thus valued, comprises nearly a third of its entire assets,—a greatly larger proportion of such assets than any other life company holds. This real estate was acquired by foreclosure of mortgages taken for injudicious loans. Its cost to the company, which includes the amount of original loans, interest, charges of foreclosure and other expenditure, is not the proper measure of its present value. Upon its own exhibit the company has a smaller relative surplus than any other life company, save one, doing business in Massachusetts. If its valuation of its real estate be 19 per cent in excess of a true value, it is insolvent by Massachusetts laws, allowing the full credit it claims for other assets. From 1875 to 1883 the company's assets decreased from \$9,158,664 to \$6,260,678; its annual premium income, from \$1,876,411 to \$732,340; the number of its policies from 22,122 to 14,040. Within that period, 5,762 of its policies terminated by surrender, and 10,746 by lapse,—an extraordinary record as compared with other companies of its class. Meanwhile the salary of its president was increased from \$7,000 to \$19,000, and its annual salary expense from \$19,000 to \$32,000; while the ratio of its expense for agents was largely in excess of the ratio of such expense by like companies which show more satisfactory apparent results. An order of the Legislature of 1881 requested of the life companies state-

ments of the salaries and emoluments of their officers. All complied except the Union Mutual, which refused. Finally, and under apprehension of the consequences of refusal, which it was not then ready to brave, it furnished the information; and its statement, in the unusual compensation paid its salaried managers, disclosed the motive of its contumacy to the legislative order. The peculiar circumstances attendant upon the removal of the company's principal office from Boston to Portland, and the incidental legislating out of office of a number of its directors, have induced the suspicion that such action was schemed to prevent a critical investigation of its affairs. These were chief of the considerations which persuaded me of my duty, under the authority of the law, to discover and verify the facts, that the public might have assurance and the company have justice. My concern was not confined to the question of solvency. The ascertainment that a company is legally solvent at date of examination does not discharge the function of a public supervisor of insurance. To discover the corpse, after murder done, is well; to prevent the murder is better. A proper investigation embraces an inquiry whether conditions exist which, if allowed to remain, will imperil future solvency. It is the company's ability to fulfil its obligation in the future, when his claim falls due, which most concerns the policy-holder. Furthermore, every well-based mutual life insurance company inevitably accumulates funds beyond its legal reserve. Its assets may be divisible into two funds: the reserve, which it is required by law to have for the performance of its policy contracts; and the surplus, which is the accumulation above the reserve. This surplus is the property of the policy holders. Ordinarily, in the administration of a company, a portion of the surplus is held in investment to protect the reserve, and the rest is distributed in dividends in cash or applied to purchase of additional insurance or reduction of premium payments, at the election of the policy holders. Of all these funds the financial officers are trustees, with equal fiduciary obligation to all. To misapply, embezzle, or otherwise, by dishonest or improvident administration, to spoil the surplus, works as positive a wrong to policy-holders as when the unfaithful administration affects the reserve; for it robs the policy holder of his just dividends, which reduce the cost of his insurance, and imperils the reserve by the withdrawal of a natural support. It results that incapable and dishonest managers may abuse their

trust, to the great injury of policy-holders, and yet not render the company, in contemplation of law, insolvent. From abuses and injuries of this character the policy-holders are entitled to such protection as the vigilance of official supervision can provide. And, in harmony with these views, the examination I propose of the Union Mutual contemplated an inquisition into all matters relative to the prudence and integrity of its management and the maintenance of its financial strength.

TREATY MAKING.

It was with considerable surprise that we noticed that members of the Montreal Board of Trade had accompanied certain citizens of the United States said to be interested in the iron and coal mines of Pennsylvania as a deputation to the Minister of Finance to propose free trade in coal and iron ores. We venture to assert that no precedent can be cited for so irregular a proceeding, and we can hardly believe it possible that Sir John A. Macdonald could have been aware of it. We would recommend the delegates from the Board of Trade to make a similar attempt to ascertain the views of the Government at Washington. It is not even pretended that the gentlemen from the United States had the slightest authority from their Government to endeavor to ascertain the views of the Canadian Government on the subject of the limited reciprocity which, in their own interests, they desire to bring about. It is known that a Bill has been introduced in the House of Representatives for removing the duty off coals and ore, and we presume that the object of these gentlemen is to be able to make an announcement that they have obtained a promise from the Canadian Government that if it should become law, Canada will reciprocate. The general opinion has been that there is not the most remote chance of the Bill passing the two houses of Congress, and it is most unlikely that such an irregular communication as that proposed, would have a beneficial effect. In the debate on the address, in the House of Commons, Mr. Blake endeavored to elicit some information as to what the Government contemplated doing in regard to the fisheries, but Sir John Macdonald would give no hint as to future policy, and merely vindicated the provision in regard to the fisheries in the Treaty of Washington. The subject of reciprocal trade is one of the highest importance, and should be dealt with in regard not to one or two specific articles, but to all the natural products of the two countries;

and, above all, the negotiations should be carried on in a regular and formal manner through responsible Ministers of the countries interested, and not in the very peculiar and irregular mode recently adopted.

Whatever view may be taken as to the prudence of the Government in recognizing a deputation of foreigners, not even pretending to be accredited by their own Government, and in discussing with them so important a question as reciprocity, we have reason to believe that the Government is wholly uncommitted, although the United States delegates have been encouraged to hope that their demands will be granted. Meantime the answer was in substance that no overtures would be made by Canada, that Parliament had already conferred power on the Government to abolish the present duties on natural products whenever the United States shall do likewise, and that the Government was favorable to a large measure of reciprocity. We understand that salt and lumber were specially referred to as products that ought to be included in any measure on the subject. The Montreal Board of Trade, or rather its Council, seems to be of opinion that Canada should reciprocate in every case in which United States producers, to promote their own special interests, offer free trade in particular articles. The owners of collieries want free trade in coal, but the lumberers are not favorable to free trade in lumber any more than the farmers to free trade in bread stuffs. The truth is the subject cannot be satisfactorily treated in the mode that the United States delegates and the Board of Trade have adopted. It must be made the subject of negotiation between the Governments, and the basis of such negotiation should be the determination of the rights of the respective parties in the fisheries. The headland question should be settled by arbitration, unless the United States consent to a reciprocity treaty on the basis of the old treaty of 1854, which, it is notorious, was terminated, not on the ground that it was disadvantageous to the United States, but owing to the irritation which prevailed at the sympathy exhibited by a few Canadians with the people of the Southern States during the Civil War. As this irritation has long since subsided there is no valid reason for not adopting the old treaty as soon as possible. The action of Congress on the proposition now before it in regard to the coal duties may elicit some opinions from leading statesmen that may enable us to judge better as to the prospects of reciprocity.

THE NORTH AMERICAN LIFE ASSURANCE CO.

The report of the North American Assurance Company, which will be found in our columns, affords satisfactory evidence that the Canadian companies are receiving that support from our own people which they so well deserve. On a reference to the last report we are glad to find that the business of the company is improving, and we infer from the remarks of the president, the Hon. Alexander Mackenzie, that special attention has been given to the extension of its business in the Western Provinces and territories. Both the president and the Hon. Alexander Morris bore testimony to the meritorious services of the managing director, Mr. Wm. McCabe. We would draw special attention to the guarantee fund provided by the subscription of prominent gentlemen in the older provinces, and amounting to \$300,000, on which \$60,000 has been paid up. An interesting circumstance was the presentation to the president, Hon. Alexander Mackenzie, of a portrait of himself, to be placed in the board room, and the presentation was peculiarly interesting from the fact that the Hon. Alexander Morris was selected to present the testimonial. Mr. Morris made some appropriate remarks, advertising to the difference on political questions between Mr. Mackenzie and himself, but doing ample justice to his merits. It is satisfactory to find that at a time when party feeling leads to such bitter remarks as we find in the organs of the contending parties, two prominent politicians, holding essentially different views, should be able to meet one another in friendship on the same platform, and to co-operate in the management of a Canadian company, thus increasing the confidence of the general public. The business of the company in the Province of Quebec is conducted by Dr. Charles Ault, of this city, whose success since his appointment some three months ago, augurs favorably for the future.

THE ONTARIO LEGISLATURE.

The first session of the Ontario Legislature was opened on Thursday, 25th inst., when Lieut.-Governor Robinson, after the election of Col. Clarke, as speaker, delivered the opening speech. Among the topics, as might have been anticipated, the most prominent refers to the recent decisions of the Judicial Committee of the Privy Council which it is said have had a reassuring effect on the public mind by showing that the federal principle and the autonomy it was intended to secure for

the individual provinces, are likely to be safe in the hands of the courts of final resort on constitutional questions. The cases specially referred to are those relating to insurance companies, escheats to the Crown, and the regulation of the sale of intoxicating drinks. The boundary question was likewise referred to, and the agreement that the validity of the award was the first point to be discussed was specially mentioned. Among the subjects on which new legislation is recommended is the expediency of further extending the franchise, the liquor license laws, and the protection of public interest in streams used for the purpose of floating timber.

The address in reply was moved on Tuesday by Mr. McEntyre, who paid a deserved compliment to Lieut.-Governor Robinson for his administration of the Government with strict impartiality. He also expressed great confidence in the Governor-General. Mr. Sills seconded the address, after which an adjournment took place. The debate was resumed on Monday by Mr. Meredith, who was followed by Mr. Mowat, after which Mr. Morris and other members addressed the House, but the debate was again adjourned. The points chiefly discussed were the boundary question and Provincial autonomy. After another day's debate it was again adjourned.

OUR SHIPPING INTERESTS.

(To the Journal of Commerce.)

MR. EDITOR.—The address delivered at the meeting of the Board of the Harbor Commissioners by the chairman, Mr. Andrew Robertson, gives to the business of the port of Montreal a rosy color the facts do not seem to justify; indeed, a darker hue would, according to the general opinion, better suit our prospects. In regard to the abolition of canal tolls on the Erie Canal, Mr. A. Robertson says:—"A year of free canals in New York State has been tried, and the report sent to Albany shows that the total tonnage which passed through last year was 5,775,670 tons against 5,467,423 in 1882, a gain without tolls of only 308,208 tons or about 6 per cent. The chairman of the Board of Harbor Commissioners gives us the whole transit through the canal westward and eastward. The traffic westward from New York to Buffalo is without interest to us, as we cannot compete for it. The only interesting traffic is the eastward one from Buffalo to tide water, as any increase in the shipment of grain *via* the Erie Canal is a loss to us. Taking the traffic eastward, we arrive to quite a different conclusion as to the importance of the abolition of tolls on the Canal. In 1882, when tolls were paid, the Erie Canal forwarded 29,715,528 bushels of grain. In 1883, without tolls, the transit through the Canal (and the season of navigation was shorter by 33 days than during the preceding year) amounted to 42,610,201 bushels, an increase of 43.05 per cent. So much for the abolition of tolls. The paltry 6 per cent increase of Mr. Andrew Robertson's report has taken an enormous proportion when considered in its true bearing.

The scarcity of sailing vessels seeking a freight in our port and the great reduction in inland tonnage are accepted by Mr. Robertson as a matter of course. If steamers form 91 per cent of our tonnage, and sailing vessels only 9 per cent "this shows that, year after year, we are becoming more and more a steamship port, and that sailing vessels are gradually becoming of less importance to the trade of the port." "The reduction in inland tonnage shows that railways must come nearer to the front as competitors with the canals." So we must yield to circumstances and be satisfied. But the grain exporter does not accept the scarcity of sailing vessels and the reduction of inland tonnage with the same equanimity Mr. Robertson may regard it. Sailing vessels are of as much necessity as steamers to a grain-exporting port. The argument drawn by the chairman of the Board of Harbor Commissioners from the withdrawal of the sailing vessels of the Allan and Beaver lines has no bearing on the case. Large sailing vessels cannot compete with steamers, especially when both navigate between the same ports; but what the shipping interest requires is a fleet of small sailing vessels of 1,200 to 1,500 quarters capacity, 300 to 350 tons measurement. Outside of the circle of shippers, people have no idea of the number of orders for small cargoes for Cork and a market that are left without execution every season by lack of suitable vessels. Small vessels may receive as destination any port on the continent between Cadiz and Hamburg; their laydays for loading and discharging are longer; their small capacity reduces the adventure to a small risk; while steamers of sixty to eighty thousand bushels (the usual capacity) are restricted to certain ports, have shorter laydays, entail heavier risks, and are not fit for the business. The consequence is that our shipments are done by regular lines and limited to four ports: London, Liverpool, Glasgow and Antwerp. Our business relations being confined to these ports, ocean rovers do not enter into competition with our lines, and freights remain high. Were Austrian, Italian and Norwegian small vessels enabled to make our port a port of call for freight, our foreign relations would at once extend, small orders might be fulfilled, and our grain trade be greatly increased; but charges are too enormous. Pilotage in and out, towage up and down, port charges, etc., amount very near to one shilling per quarter on small craft, and New York rates, though lower than those offered here, are yet more advantageous to the ship.

The future of Montreal as a seaport has many odds to contend against, so long as a more liberal policy shall not regulate its traffic. A larger competition in every department that contributes to its activity is necessary to counteract the tendency to monopoly and close corporations. The Corporation of Pilots below Quebec, the attempted adoption in Montreal of the same system, the combination of labor societies, the combination to raise freight before the close of navigation by the steamship companies, the convention between the forwarding companies to raise next season to 3 cents the freight between Kingston and Montreal, and a possible accession of our railway companies to an increased scale of freight are fraught with danger to our foreign trade. The deepening to 27 feet of Lake St. Peter will be of little importance so long as the through transit between Chicago and Montreal by the St. Lawrence without transshipment is not an accomplished fact.

A SHIPPER.

NEW STANDARD WIRE GAUGE IN ENGLAND.

The new Standard Department of the Board of Trade announces that, after consultation with those practically interested in the use of wire gauges, a standard measure for wire has been made, duly verified, and ordered by Her Majesty in Council to be, on and after the 1st of March,

1884, a Board of Trade Standard under the Weights and Measures Act. The sizes of this new standard measure are as follows:—

Descriptive Number B.W.G.	Equivalent in parts of an inch.	Descriptive Number B.W.G.	Equivalent in parts of an inch.
No. 7-0.....	0-500	No. 23.....	0-024
6-0.....	464	24.....	22
5-0.....	432	25.....	20
4-0.....	400	26.....	18
3-0.....	372	27.....	164
2-0.....	348	28.....	148
0.....	324	29.....	136
1.....	300	30.....	124
2.....	276	31.....	116
3.....	252	32.....	108
4.....	232	33.....	100
5.....	212	34.....	92
6.....	192	35.....	84
7.....	176	36.....	76
8.....	160	37.....	68
9.....	144	38.....	62
10.....	128	39.....	60
11.....	116	40.....	58
12.....	104	41.....	44
13.....	0-092	42.....	40
14.....	80	43.....	36
15.....	72	44.....	32
16.....	64	45.....	28
17.....	56	46.....	24
18.....	58	47.....	20
19.....	40	48.....	16
20.....	36	49.....	12
21.....	32	50.....	0-0010
22.....	28		

At a meeting held in Birmingham the iron masters pronounced against the new standard gauge, and resolved by 17 votes to 7 to adhere to the old Birmingham Wire Gauge. The metal men, as distinguished from the iron trade, are in favor of an international gauge. It seems pretty certain that the so-called metal trade—doing business in flat metals—will all use the new Standard Gauge; as they stated as much at the meeting. If such be the case, the only way for the iron masters to avoid clashing with them would be to adopt the same, and without doubt the pressure of outer circumstances will tend strongly to the same end.

Meetings, &c.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of the above Company was held at the Company's Head Office, 23 Toronto st., Toronto, on Tuesday, Jan. 22nd, pursuant to notice. The following gentlemen were present, viz:—

Hon. A. Mackenzie, M.P., Hon. A. Morris, M.P.P., J. L. Blackie, R. Jaffray, W. Gordon, Toronto; Capt. Larkin, Mayor, and John Rose, St. Catharines; W. Alexander, J. N. Lake, Jas. Scott, J. Morison, Toronto; R. H. Jarvis, Thos. Wavell, R. B. Skinner and R. H. Park, Hamilton; J. K. Kerr, Q.C., A. H. Campbell, Wm. D. McIntosh, Rev. T. W. Campbell, Toronto; Thos. Gowdy and D. Spence, Guelph; H. A. Patterson, and M. Wilson, Chatham; M. W. Smith, D.C.L., Dr. Thorburn, E. A. Meredith, L.L.D., F. Wooten, Wm. McCabe, F.L.A., Toronto; Dr. Ault, Montreal, Wm. R. Miller and A. McD. Allan, Goderich; J. F. Mathieson, L. Goldman, W. Howell, R. Lovell, J. B. Carlile, W. Hamilton, Rev. J. H. Johnson, Wm. Campbell.

The Hon. A. Mackenzie, M.P., was appointed chairman, and Wm. McCabe, managing director, secretary. The minutes of last meeting, having been printed, were taken as read.

Dr. Thorburn, medical director, presented his report for the year, and explained that of the deaths during the past year, the largest claim made arose from death by accident, and with the exception of two, the others died of acute diseases.

By-law No. 31 was adopted. The secretary then read the annual report and balance sheet.

Report.

In presenting their annual report for the year 1883 to the policy-holders and guarantors, the directors of the North American Life Assurance Company have the most unqualified satisfaction in referring to the statements submitted, as well as to the excellent character of the business transacted.

The results of the year shew how completely the directors have been justified in their anticipations of a large and extended business.

The Company has, at considerable expense, established a branch in British Columbia, and is now represented in every Province of the Dominion.

The accompanying revenue account and balance sheet exhibit the affairs of the Company in a clear and comprehensive manner.

Among the receipts of the year appear, for the first time, sums paid for life annuities, which this Company is specially empowered by its Act of Incorporation to grant. By its annuity bonds, persons in advanced years are enabled to secure during the rest of their lifetime, a much larger income than could be realized for the same amount invested in first-class securities.

During the year 812 applications for insurances for \$1,588,372 were received, upon which were issued 748 policies, securing \$1,401,312, and 61 for \$125,060 were declined, not being deemed desirable risks, and 12 for \$32,000 were uncompleted.

This large addition to the business of the Company is specially gratifying, in view of the financial stringency which has existed during the latter part of the year.

The large amount held in reserve by the Company added to the guarantee fund of \$300,000, subscribed by prominent gentlemen in all the older Provinces of the Dominion, upon which has been paid the sum of \$60,000, furnishes to insurers a security unsurpassed in this country.

The directors have pleasure in inviting attention to their efforts to meet the wants and wishes of the insuring public, both with regard to the plans of insurance offered by the Company and the liberal character of its policy contract.

It is the only Company, so far as they know, which has removed all restrictions as to travel, from the date of the policy, but in such a way as to protect equitably the interests of all the policy-holders.

By its commercial endowment plan, the Company dispenses with the heavy over-payment accumulations of the ordinary plans, and thus places within the reach of the masses reliable life insurance limited to the usual accumulating period of life, at an estimated cost of about one-half of the ordinary plans, and enables the insured to pay as they go, and to have just what they pay for.

This plan has received the unqualified approval of the leading life insurance authorities on this continent. By it, the payments after the first year are adjusted to the current cost of insurance as determined by actual experience, and insurance is thus brought within the reach of men of moderate means.

The directors, believing that there are many who desire to obtain the Company's Tontine Investment Policy, owing to its great advantage as an investment, etc., but are restrained from doing so by the fear that they may not be able to pay their premiums to the end of the Tontine period, decided to issue policies on the Semi-Tontine plan, and by this means meet the views of this class.

The Company's Semi-Tontine policy combines the privilege of the paid-up surrender value given to the holders of ordinary policies, with all the options given to holders of Tontine investment policies.

This renders these forms of policies, as contrasted with the ordinary forms, a specially valuable and marketable security, or a collateral of a high class. No extra charge is made by the Company on the premiums on its Tontine and Semi-Tontine policies, but they are the same as on its ordinary policies.

In addition to the classes of insurance adopted by the Company, some consideration has been given to the establishment of another class. It is claimed as the result of experience in England, where much attention is given to vital statistics, that the lives of total abstainers from intoxicating liquors are better than those who use such drinks in moderation. Some British companies have established a total abstinence class. It seems to the directors very desirable to adopt a similar policy here, where the members insuring on that condition would receive the full benefit of their abstinence. They, therefore, recommend that this be done as soon as the necessary arrangements can be made.

The directors note with satisfaction that Prof. Cherriman, the Government Superintendent of Insurance, has omitted from his last report the item of ratio of expenses to income. Such item was clearly most misleading when applied to companies of different ages, and very improper use was made of it by some of the older companies, although the Superintendent had repeatedly stated that such "percentages ought not to be taken as a proper gauge of the economy of management of a company." The income of a life company is made up partly of interest and partly of premiums, and the older company, the larger the proportion of the former to the latter, while the cost of collecting interest is manifestly much less than that of collecting premiums or securing new business.

The Official Government reports show that the amount of life insurance in force in Canada, in United States Companies in 1882, was only \$3,951,922 in excess of that held by them in 1872, while the business in our home companies during that period rose from \$13,069,811 to \$53,885,051, being an increase of over ten times that in American companies.

This is a very gratifying fact, being evidence of the real national development of the Dominion, showing that we are becoming strong enough to support great commercial enterprises, and that our home companies are more than holding their own against their foreign competitors.

By the success of such home institutions we retain money which would otherwise have gone abroad, and it is thus used in building and extending Canadian interests.

The official reports show that United States companies have deposited with the Dominion Government but a small portion of the reserve essential for the security of Canadian policy-holders and that such deposits contain but a very small proportion of Canadian securities, while the entire reserves and resources of our own Companies are invested in this country. It is manifest that the advantages and convenience to policy-holders are largely in favor of well-managed home companies. The success and progress of the North American Life is no doubt greatly due to its very liberal policy contract, and also to the fact that the directors of the Company have recognized the wants of the people and adopted plans of insurance suitable to all classes. The directors recommend that a dividend at the rate of eight per cent per annum, payable on July 2nd, be paid to the guarantors, as interest, for the use of the Guarantee Fund, to June 30th next.

The efficient services of the inspectors, agents and office staff of the Company again deserve special commendation.

The directors all retire, but are eligible for re-election, and in resigning the trust confided in them, they record their entire confidence in the plans, prospects and management of the Company.

ALEXANDER MACKENZIE,
President.

Toronto, Jan. 22nd, 1884.

FIRST SCHEDULE.

REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE INSURANCE COMPANY FOR YEAR ENDING DEC. 31, 1883.

1882.	Dec. 31. To Balance.....	\$151,521 76
1883.	D. c 31. " Premiums and annuity considerations.....	102,982 63
	" Interest.....	8,024 75
	" Guarantee Fund and premium thereon.....	3,140 00
		\$265,669 19
1883.	Dec 31. By Expenses.....	\$ 24,340 10
	" Commissions and salaries to agents.....	15,197 39
	" Re-insurances.....	9,750 70
	" Claims paid under policies.....	21,362 55
	" Surrendered policy.....	156 75
	" Interest on Guarantee Fund.....	3,375 00
	" To balance as in 2nd Schedule.....	192,486 69
		\$265,669 19

SECOND SCHEDULE—BALANCE SHEET.

Liabilities.

1883.	Dec. 31. To Guarantee Fund.....	\$ 60,000 00
	To Assurance and annuity funds.....	\$125,895 00
	" Less for re-insurances and reinsurance policy.....	19,050 00
		106,845 00
	" Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business.....	7,500 00
	" Loss under policy awaiting proof.....	1,000 00
	" Surplus.....	17,141 69
		\$192,436 69

Assets.

1883.	Dec. 31. By Dom. Govt. deposit:	
	Debtenture, \$15,000;	
	Cash, \$36,500.....	\$51,500 00
	" First mortgages on real estate.....	31,989 15
	" Loans on stock.....	35,137 50
	" Reversions.....	5,621 28
	" Preliminary expenses.....	1,500 00
	" Furniture.....	1,000 00
	" Premiums on existing policies in agents' hands and in due course of transmission.....	19,581 35
	" Premiums on existing policies due subsequent to Dec 31, 1883.....	13,461 85
	(Reserve on this and preceding item included in Liabilities).	
	" Loan on policy.....	216 75
	" Commuted commissions.....	7,500 00
	" Interest accrued not yet due.....	1,650 22
	" Cash in head and branch offices.....	1,254 00
	" Cash in banks.....	22,074 59
		\$192,486 69

WILLIAM McCABE,
Man. Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLYLE, M.D., } Auditors.
W. G. CASSELS, }
Toronto, Jan. 7, 1884.

We concur in the foregoing certificate, and have personally made an independent examination of said books, and also of each of the securities representing said property.

T. A. MEREDITH, LL.D., } Auditing Committee
Wm. GORDON, } of the Board.

Hon. Alex. Mackenzie, M.P., moved the adoption of the report. He said:—"In moving the adoption of the report it is so full that very little remains for me to say. The directors have endeavored during the past year to extend the business of the company, wherever that could be done on a safe basis; and particular attention has been directed to the two great provinces in the western part of the Dominion. Whatever opinion some of us may have with regard to the construction of the Canada Pacific Railway, there can be no doubt of this, that in the province of British Columbia, and in the Northwest territories, Canada has a magnificent inheritance, and one in which all home industries and home institutions should be cultivated. We should be always willing to help forward the progress and development of that country. Now we have recognized this, and some of our agents have been engaged there during the past year. British Columbia is generally supposed to be a territory of comparatively small value and lacking in agricultural capacity, but it is nevertheless one of the richest parts of the Continent. Our success in these provinces, as well as right here at home has been great. We look forward to doing a good business there in the future. We have reason to be thankful for such a very satisfactory year's business."

From the outset the aim of the directors has been to build the Company on a solid foundation, and a reference to the report will fully demonstrate how very successful the Company has been in that respect. In looking over a tabulated statement (taken from the last New York official Insurance report) in the case of the United States Companies doing business in Canada, I observed that the average expenditure to income of the whole was \$77.86 per \$100, whereas that of this Company was very much less, showing that our proportion of income available for reserve for the year was greater than theirs. I mention this fact because I know there is an idea prevalent with a great many people that, because a Company is able to count its assets by the millions (nearly the whole of which represent debts to its policy holders) it is able to do better for its policy holders than the Canadian Companies can. This is certainly a mistake, as the results have proved in the past, and will most certainly be demonstrated by the future results of this Company. In concluding my remarks, I have no hesitation in expressing my fullest confidence in the Company and ask those of you who are with us to-day to recommend it to your friends. Our statement of assets speaks for itself; everything is as stated, and every dollar invested is in first-class securities, earning a good rate of interest. To our agents we are indebted for the fine business they secured last year, and I look forward confidently, with our larger agency staff, to an increased result during the present year.

Hon. A. Morris, M.P.P., seconded the motion for the adoption of the report, and expressed his great satisfaction that the Company had taken such deep root in Canadian soil, and had met with such favor among our people; and he was glad and proud to say that the affairs of the Company were conducted on entirely safe and conservative principles. The managing director, Mr. Wm. McCabe, a Fellow of the Institute of Actuaries of Great Britain, had long and successful experience in life insurance, understood his business thoroughly in every department, and took a genuine pride in the development of this national Company which they saw growing up and rising so rapidly.

One of the most gratifying facts that could be laid before the Canadian public was that the business of Life Insurance in Canada was being so largely done by our home companies. The Company carried on its business in a fair and equitable way, always endeavoring to adapt itself to the wants and circumstances of the people. It was an independent Company, making no war upon any other—a Canadian company, guaranteed by Canadian shareholders and giving the benefits of the profits to its policyholders. They have reason to feel extreme satisfaction with the unequalled progress of the company. With regard to the managing director, Mr. McCabe, they were extremely fortunate in having him at the head of their affairs, and the speaker trusted he would long continue his connection.

Hon. Mr. Mackenzie said he had intended to refer to the admirable management of their managing director. All feel that he was the right man in the right place. He had also much pleasure in referring to the great efficiency in the internal economy of the office under Mr. Goldman. No more striking proof of this could be given than by the fact that the Company's official report to the Government for the year ending Dec. 31st, 1883, was despatched to the superintendent on the 5th of this month.

The motion for the adoption of the annual report and financial statement was unanimously adopted.

On the motion of Matthew Wilson, Barrister, of Chatham, seconded by J. K. Kerr, Q.C., the thanks of the meeting were tendered to the president, vice-presidents and directors and to the members of the Provincial and Local Boards.

On the motion of J. L. Blaikie, seconded by Robt. Jaffray, thanks were given to the Company's officers, inspectors and agents for their faithful and efficient services.

The auditors were re-appointed.

On the motion of W. Alexander, seconded by James Scott, it was resolved that the valuable services of the president and vice-presidents should be acknowledged in a substantial way, by placing to their credit the same amount as last year.

E. A. Meredith, LL.D., and John N. Lake were appointed scrutineers, who reported the following gentlemen elected directors for the ensuing year, viz.: Hon. Alex. Mackenzie, M.P., Hon. A. Morris, M.P.P., Hon. G. W. Allan, Hon. J. R. Thibaudau, L. W. Smith, D.C.L., H. S. Strathy, E. A. Meredith, LL.D., A. H. Campbell, H. H. Cook, M.P., E. Galley, James Thorburn, M.D., James Scott, William Bell, John L. Blaikie, Hon. D. A. Macdonald, Andrew Robertson, W. R. Meredith, Q.C., M.P.P., John Morrison, D. Macrae, E. Gurney, Jr., John N. Lake, B. B. Hughes, William Gordon, Robert Jaffray, William McCabe, F.I.A.

The meeting then adjourned.

At the conclusion of the meeting the newly-elected directors met, when the Hon. Alex. Mackenzie, M.P., was re-elected president, and the Hon. Alexander Morris, M.P.P., and John L. Blaikie, Esq., vice-presidents. The standing committees of the year were then appointed, and the Board adjourned.

"The saying that 'An ounce of prevention is worth a pound of cure' finds some illustration in a despatch from Toronto, a few days ago, to the effect that a manufacturer in that city 'intends taking action' in heavy damages for libel against a Toronto daily, for stating that he had had such and such dealings with a recently 'busted' bank. The fact is that neither in the issue of the paper referred to nor that of the day previous or after, was there any reference to the case pointed at. It is to be hoped that the carbolic acid presumably thus employed, may have the desired effect, and that the tall chimneys may long continue to belch forth to their master's heart's content.

WHAT is left of the Exchange Bank is showing more tenacity of purpose than the whole concern did while alive. Debtors are pressed right and left. The late president is resting himself on the 5th storey of a New York boarding house and watching the battle from his "bad eminence" in company with his brother, the late manager of the Montreal Loan and Mortgage Co., where if they had any "music in themselves" which they haven't—they might appropriately rehearse the duet, "I know a bank wherein the wild time blows." The bank is suing Mr. Thos. Craig for \$200,000, and have placed a seizure for \$40,000 in the hands of the auctioneer in connection with the threatened sale of his (Mr. Craig's) residence. The liquidators will probably resume the redemption of circulation in a day or two. The total now outstanding is said to be only \$120,000. Creditors should not be over hasty in sacrificing their claims. The purchasers of the residue of the Consolidated Bank realized handsomely thereon.

THE AMERICAN Lumber Co., Toronto, of which J. S. Playfair is president, and J. S. Lockie, financial manager, has assigned. A dispatch says: "a dispute arose between the company and the vendors of certain timber limits in Michigan as to the class of lumber the company had a right to cut, and pending the solution of that question the Scotch shareholders, being those principally interested, decided that the company should go into liquidation; therefore they assigned to Playfair & Lockie, Toronto; McOutcheon of Detroit, and another in Scotland. The subscribed capital of the company is over one million dollars, and it is said shareholders only will be losers. The bank with which the company debt is fully secured, and the liabilities to outside creditors are only a few thousand dollars, which, it is believed, will be paid in full. There is nothing at present to justify a rumor that was current that the British Canadian Lumbering and Timber Company will go into liquidation. A short time ago the company gave a mortgage to its bankers on its timber and timber limits for advances made, and subsequently two other banks interested also secured themselves. Within the past few days three trustees have been appointed representing these banks, which probably gave rise to the rumor of financial difficulties. The American Lumber Co's operations are confined to the States and the British Canadian to Canada."

"WHAT'S IN A NAME?"—An Orangeville, Ont., shoe dealer, bearing the name of Noble Oliver, has fled to parts unknown, except, perhaps to his family, whom he has left behind. The absentee had only been in business in Orangeville for the last few months, and was burnt out a little over a month since. His wife, who—it appears—had advanced him \$800 with which to start in business, had taken out shortly before insurances to the extent of \$900 in stock and furniture with the Huron & Middlesex, and \$800 with the City of London. The fire originated in the shoe shop of the premises occupied by the Olivers, and caused the destruction of the entire McKeown block. Noble claimed a loss of \$1,000 in burnt goods and such as were damaged by water and removal, but when it came to proving a loss of \$100 he was unequal to the task, and the "City of London," settled at \$80 as its proportion of the actual loss. Suspicion arose, not only from over-insurance, but from the established fact of their having had trunks packed prior to the fire—with household and other goods, which were thus easily removed on that occasion. The destruction of the block cost the British America Assurance Co. \$1,350.

THE TORONTO Bolt Co.—Reports are occasionally heard of trumped-up claims to ground property situated in the centres of large cities, probably for the purpose of forcing money from the real owners. The many claims by relations previously unheard of, upon the estate of the late A. T. Stewart, of New York, are fresh in the memory of readers. The site of the Bolt and Iron Co. (limited), Toronto, has for some months past furnished occupation for the law. The title of the company comes to them through "a chain of nine owners from the Government, and the rights of none of these owners—all registered—were never, it appears, questioned or doubted in their term of over thirty years, until last Spring, when an issue of a fourteen years' squatter, whose children continued to possess the land and water under the same "title"—discovered that he had some claims upon the property. It was evidently only after Mr. John Livingstone, the managing director, had bought the chaotic and neglected patch, and made it, if not blossom like the rose, possibly the nucleus of another Birmingham, that the place was deemed of any value. The claim was dismissed by the court, but the claimant was not to be worsted so easily; he returned to the charge, but was defeated a second time, and now for the third time the enemy lays seige, and evidently better provided than before with the engines of assault. Some of the Loan companies are watching the case with interest. If the claimant should succeed there is little doubt that others will follow, and loans upon property become more difficult and uncertain.

ONTARIO CROPS.—The total acreage of fall and spring wheat last year in the Province of Ontario was 1,676,545 acres, which produced 21,253,372 bushels. In 1882 the land sown was 1,775,337 acres, and the produce 40,921,201 bushels. The average yield of fall wheat per acre in 1882 was twenty-six and three-tenths bushels and of spring wheat sixteen and five-tenths. Last year the average of spring wheat was sixteen and seven-tenths and of fall wheat only ten and five-tenths. Of barley 18,690,380 bushels were raised in 1883, the average yield having been twenty-four and sixty-seven hundredths bushels. In 1882 24,284,407 bushels were grown, or an average of twenty-eight and six-tenths bushels per acre. The oat crop was a large and good one. The grain was of excellent quality, especially in the Western half of the province. The total reported crop was 55,642,524 bushels, or thirty nine bushels per acre. In 1882 the total yield was 50,097,997 bushels, the average having been thirty-six and four-tenths bushels per acre. Rye was a fair crop in quality and productiveness. There were harvested 3,005,720 bushels, the average having been sixteen bushels. In 1882 the yield was 3,549,898 bushels, the average having been eighteen and eight-tenths. Peas on low land made a light crop, but on high or well-drained land the yield was excellent. The yield was 10,720,450 bushels, the average having been nineteen and eight-tenths. In 1882 the average was about the same, and the harvest was 10,943,355 bushels. Corn, buckwheat, and beans were injured by the September frosts. Beans made a partial crop in localities where they are largely grown, but thousands of acres of corn and buckwheat were utterly ruined in the most favorable districts. Of hay and clover there is a large surplus in the country, the excess over the previous crop being 2,036,793 tons. In 1882 the average yield was 1.14 tons per acre; last year the yield averaged 1.75 tons per acre.

CALGARY.—Town lots in Calgary, N. W. T., are offered for sale by the Canadian Pacific Railway, and a considerable number have already been taken up. The town now boasts of a population of from 800 to 1,000, and this will doubtless be supplemented at an early date. Her residents expect a very busy season during the coming summer, and building operations have not been suspended, though it was not known until recently on whose land they were being erected. The frequent discoveries of rich silver leads and coal veins in the neighboring mountains have caused considerable excitement, and it is thought by sanguine citizens that Calgary will be a second Denver. In topographical position they are certainly counterparts, and we can see no reason why they should not become so in other respects when sufficient attention is drawn to that part of the Rocky Mountain region, as it undoubtedly will be in future, since the snort of the iron horse is now heard in that formerly remote portion of the Continent. Judging from occasional reports, a change of the mining laws, making them similar to those of British Columbia, would be of practical benefit to miners and prospectors. Many of the latter are now "striking out" for the mountains, and on the departure of the snow a number of others will be ready to follow; besides the rush which is expected from the East. Business is reported good in Calgary, money plentiful, and sales very satisfactory. Some merchants carry quite large stocks, owing to the fact that the town is the supply depot for all that district of country, including Fort McLeod, Edmonton and the mining camps to the West.

A HARDWARE merchant of Clinton, Ont., writing under date the 14th inst., gives it as his opinion that the causes of business failures lie partly at the doors of some of the wholesalers in his line, and cites a case in point: The traveller visits a town in which he has been accustomed to sell goods, but finds the regular customers not disposed to give orders, as consumers are fully supplied and should pay for what they have already had. The traveller intimates that he must sell, and as his old customer will not buy he calls upon somebody who perhaps is less particular, induces him to branch out or go into the business, although the place is already fully occupied by those who possess experience as well as capital, and who know what quantity of goods the place requires. The result is that prices are cut, goods are forced right and left, legitimate trade is injured, and in the course of time there is no sound business left. This indiscriminate selling of goods to inexperienced dealers may be held answerable for many of the failures that occur, and the mischief is not caused so much by the catastrophe as by the struggles to keep afloat which precede it—by slaughtering goods, by accommodation of various kinds, undue credits, high interest, etc. He also refers to the part which certain banks have occupied in promoting the mischief—who, instead of their legitimate business, have been more engaged in speculative ventures—and refers to the heavy earnings of 17 to 22 per cent reported in the JOURNAL OF COMMERCE some time since,—to which we must remark that shareholders do not usually concern themselves about the future nor quarrel with the heavy earnings which yield them proportionate dividends.

BUSINESS CHANGES.—Ontario.—Assigned in trust—Chas. Cragg, harness, Ingersoll; J. Welsh, jeweller, Preston; E. & B. Urquhart, grocers, Lancaster; G. A. Hammett, oils, Woodstock; C. R. Tinkiss & Co., general store,

etc., Providence Bay. C. C. Germann, grocer, Berlin; J. & H. McKinney, general store, Perth, offering to compromise at 50 cents in the dollar; J. R. Moore, oils, lamp goods, etc., London, offering 50 cents on the dollar, secured; W. Messer, grocer, Toronto, failed; Mrs. Jno. McBride, millinery, Cobourg, compromised at 30 cents on the dollar, secured; J. G. Gibson, grocer, Toronto, compromised at 50 cents on the dollar. G. H. Furner & Co., millinery, etc., who moved from Hamilton to Toronto about three years ago, find it necessary to call their creditors together. *Quebec.*—Assigned.—S. Desjardins, general store, Chicoutimi; L. Berthiaume, baker, Montreal; Charbonneau & Co., confectionery, etc., St. Hyacinthe; W. W. Lewis, sash and door manufacturer, Richmond East. L. Teimosse, baker, Montreal, compromised; E. Briton, grocer, Quebec, compromising; C. Lamoureux & Co., furniture, Montreal, compromised at 65 cents on the dollar. Jos. Lavigne, tins, Louisville, Que., has succumbed for the third time, and now offers 45 cents in the dollar, in 3 and 6 months secured. *Manitoba.*—Arnold, Sinclair & Co., wholesale liquors, etc., Winnipeg, assigned; F. Gardiner, general store, offering 25 cents on the dollar. *Nova Scotia.*—J. S. Morgan, tins, etc., Bridgewater, asking compromise. *New Brunswick.*—H. M. Trites, grocer, etc., St. John, assigned; Francis & Vaughan, boots and shoes, St. John, offering 45 cents on the dollar.

THE MUTUAL PRINCIPLE.—In reply to the communication of "Enquirer" of recent date, we cannot do better than quote from Section 16 of the Consolidated Insurance Act of 1877, the following clause:

"Provided always that, in all cases of distribution of the proceeds of the deposit in the hands of the receiver-general and the assets vested in the trustees, as provided for in this section, if it appears from the charter, act of incorporation, or articles of association of the company, and from the conditions of the policy, that any Canadian policy-holder claiming a share in such distribution has been insured on the "mutual" principle,—then such policy-holder shall be entitled only to claim a share in the distribution as aforesaid, at the same rate as all other holders of policies under the same conditions may be entitled to claim in the distribution of the total assets of the company, whether such be holders of Canadian policies or otherwise; but this proviso shall apply in the cases of such companies only as by the laws of the country (if such country be other than Canada) in which such company is chartered, incorporated or associated together, a Canadian policy-holder in such company is entitled to claim a share in the distribution in such country other than Canada, at the same rate as all other holders of policies under the same conditions may be entitled to claim in the distribution of the total assets of the company, and to enjoy all the rights and privileges as policy-holders which are enjoyed by the policy-holders who are natives of or naturalized in such country."

FIRE RECORD. ONTARIO.

Toronto, Jan. 25.—Berkely street, Methodist Church damaged to the extent of \$2,000; insured in the Western. *Abinston*, Jan. 26.—J. Newell's blacksmith shop and his house, occupied by G. Stevens. Loss, \$2,000; no insurance. *Belleville*, Jan. 28.—Barber & Leslie's furnishing store. Loss \$7,000; insured in the Norwich Union for \$4,000. John Grant, boots and shoes. Loss covered by insurance for \$4,000 in North British and Mercantile. Allan McFee, jeweller. Loss covered by \$3,000 in Royal. Loss on building occupied by Barber &

Leslie, and owned by Angus McFee, \$2,000; covered in the London Insurance Association. *Thurso*, Jan. 28.—G. Edwards' residence. Loss \$2,000; partly insured in Western companies.

QUEBEC.

Riviers du Loup, (en Bas) Jan. 24.—C. Roy's building, occupied by Gauvin & Mailloux, general merchants. Stock insured for \$10,000. *Montreal*, Jan. 27.—Mr. Proctor's building; damages, \$2,000. Damages to stock, \$2,500; Jan. 26.—Thompson & Co.'s rubber stamp stock damaged to the extent of \$2,000; Johnston's Fluid Beef factory. Loss \$15,000, insured for \$5,000.

NEW BRUNSWICK.

St. John, Jan. 27.—The building owned by J. L. Hall, and occupied by H. Kirkpatrick and Jas. McCullough & Co., clothiers, partly burnt. The stock of the latter was considerably damaged.

NOVA SCOTIA.

Truro, Jan. 29.—Craig & Webster's hat factory. Loss \$9,000; insured for \$7,000. *Sheburne*, Jan. 28.—Harlow's trunk factory. Loss \$2,000; no insurance.

JOSEPH E. SEAGRAM DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated

WHITE WHEAT WHISKEY.

MONTREAL WHOLESALE MARKETS.

THURSDAY, Jan. 31, 1884.

The spring business continues to develop apace, but the volume of trade is yet a considerable way behind that of late years. The thaw, which began with rain yesterday, bids fair to be only moderate, sufficient to lower the snow level and facilitate intercourse in the interior. Money is abundant for all gilt-edged securities, but withheld from all speculative ventures; and with so much necessarily lying idle the dividend paying power must be somewhat affected. On the other hand, if no unusual occurrences develop during the coming season, losses should be reduced to a minimum. The demand for Exchange is very quiet; Exchange on London is without variation. 60-day sight Bankers' drafts are held at 109½; 3 days' sight, 110½; drafts on New York, ¼ per cent premium. The stock market has been dull. Hochelaga Bank stock sold to-day at 70. The objective feature of the market is Canadian Pacific which, owing to discouraging accounts from Ottawa, sold to-day in New York at 53½, and in Montreal at 54. The bears are confident of a further decline, but they appear to believe in an advance for wheat. Some shares of Montreal Loan & Mortgage Co. sold to-day at 50. The following table shows the highest and lowest price, and the number of shares sold since previous report:—

Banks.	Shares sold.	Highest price.	Lowest price.
Montreal.....	1105	178	177½
Commerce.....	2269	119½	117
Toronto.....	335	169½	168
Merchants.....	178	109	108½
Ontario.....	100	100	.....
Molson.....	75	115	114
People's.....	25	60½	.....
Quebec.....	22	107	.....
Federal.....	17	127	.....
Hochelaga.....	10	70	.....
<i>Miscellaneous.</i>			
Montreal Gas Co...	4900	177	174½
Can. Pac. Ry.....	2875	57½	54
Richelieu & Ont...	711	57½	56
City Passenger Ry	475	116½	116
Mont. Tel. Co.....	157	119	118
" I. & Bdg. Co.	100	71	.....
" Loan & Mt. C	50	50	.....
N. W. Land.....	50	60	.....
Hudson Cotton Co..	25	60	.....
Land Grants.....	\$5,000	66	.....

BOOTS AND SHOES.—Manufacturers are fairly busy on Spring orders, although it is generally admitted that the volume of business is less than was expected. First shipments are being sent forward, but the trade seems to be acting cautiously till the 4th prox. has been tided over. Payments good.

CATTLE.—At the local market last Monday choice shipping cattle were scarce, and prices ranged from 5½c to 5½c per lb., live weight. The offerings of butchers' cattle comprised about 200 head, the quality being fair, and prices unchanged at 5c to 5½c for best lots; 4½c to 4¾c for fair to good, and 3c to 4c for coarse and leaner grades. Sheep were in limited supply, and were nearly all small-sized, selling from \$3.50 to \$5.50 each. Live hogs quoted at \$6 to \$6.25 per cwt.

COAL AND WOOD.—Coal is in good demand, but dealers opine that stocks are not what they should be, and higher prices are therefore anticipated before the close of the season. Egg is quoted at \$7.25, but a rise of 50 cents is expected to take place to-morrow. Store and Nut, \$7.50; Scotch Grate, \$6.50; Blacksmiths', \$7; Soft Coal, \$5.50. Hardwood, \$7.50 to \$8; Softwood, \$7.

DAIRY PRODUCE.—Butter is unchanged, the only outlet at present being the local trade. Finest qualities are scarce and firmly held. In other grades no movement whatever is manifested. The market closes extremely flat. Exports for the week are 1,800 packages, which dealers claim to have gone forward on consignment. Cheese continues firm, and prices rule high. Fancy September and October makes are in demand for export at 13c to 13½c, and good fair parcels realize about 12c. The local trade are paying 13½c to 14c for finest. Stocks are small, and in but few hands; there is consequent feeling to advance prices.

DRUGS AND CHEMICALS.—A certain activity continues in heavy chemicals, in sympathy with English markets. Orders at the present ruling prices in England show that the trade expects a steady demand in the spring, at advanced rates. A satisfactory jobbing business, fairly distributed, has been done during the week. Prices remain unchanged, excepting Bicarbonate of Soda, which might be shaded.

FLOUR AND GRAIN.—European advices continue in the same tone, and the liquidation that must occur there as well as here, will entail

heavy losses on holders, and prevent recovery in the prices of breadstuffs. Flour is already being slaughtered right and left. Straight Minnesota flour has sold in Glasgow at 29s. per 280 lbs, equal to \$4.87 per brl. of 196 lbs. Here prices of flour are without change. The local demand is better, but any enquiry is met with so many offers as to cause prices to rule in favor of buyers. The grain market is nominally the same, and nothing is doing except in such as is wanted for milling purposes. Inland freights are too high to permit shipments from Atlantic ports at a figure to compete with New York or Boston.

FRUITS.—Have been very quiet for the last few days, on account of unfavorable weather. Oranges are in full supply, and the limited demand has affected prices to such an extent that importers in some instances are selling below cost. Prices are irregular at \$4.50 to \$5 per case. Lemons are a slow sale. Importations to Boston and New York have been excessive, causing very low prices there. Boxes are selling here at \$3 to \$3.50; cases \$4.50 to \$5. Common stocks are still lower, a few Bananas are coming in and selling at \$3 to \$6 per bunch. Other fruits are unchanged.

FURS AND SKINS.—There is a tendency to lower prices for shipping furs, such as fox and rats. The general demand is light, and London March sales are looked forward to with anxiety. Quotations are unchanged.

GROCERIES.—Teas—The speculative movement in New York continues, that is, largely in the gambling sort of way, selling teas without having them at future dates up to time. In this sort of way within a few days, over four million pounds of tea have there been sold, at advance of 1 to 2 cents over late figures, and in all of about 4 cents at least from lowest point. Actual business for consumptive demand in the meantime there cannot be done at the full advance. With us there is firmness, but no great changes since last report. Sugars.—No higher for the week, but fairly steady, with moderate sales of granulated and yellows. Molasses.—Dull, and just the turn easier. Good sugar syrups steady and moderately active. Rice.—No change with us. Quiet. Spices.—Pepper small stock and firm, as also East India and African Ginger. Fruits.—Valentias and Malaga Raisins without noteworthy change and light business doing. Other fruits, including Nuts and Almonds, nominally as at date of last report.

HARDWARE.—The market for pig iron has been quiet, and the sales effected during the week are confined to car lots. Stocks of Iron are larger in the country than usual at this time of the year, and no improvement in the demand is expected before spring. Bar iron is quiet at quotations. Tin plates have been active, owing to a number of sorting-up orders received during the week. Prices remain \$5 for I. C. charcoal and \$4.40 to \$4.50 for I. C. Coke. Tin and Copper Ingots are firm at quotations. A slight improvement is generally acknowledged by dealers. In consequence of the depression in the iron trade operations have been suspended at ten of the largest blast furnaces in Scotland.

HAY.—Is still quiet and in small supply. Best Timothy is selling at \$8 to \$8.50. Inferior continues to glut the market at \$5 and upwards. Straw, \$4 to \$5.

HIDES AND SKINS.—There is a strong reluctance to give way to the advance mentioned last week in the price of butchers' green salted hides. Tanners cannot pay 8½c per lb. for cured Hides, and consequently next week \$7.50, \$6.50 and \$5.50, for Nos. 1, 2 and 3 res-

pectively will be the current prices. Western hides are unchanged, and in light demand. Calfskins and sheepskins command a regular sale at former quotations.

HOPS.—A little better feeling is noticeable at prices varying from 23c to 27c. The New York markets also show signs of improvement, shippers and brewers having taken hold quite liberally during the past week. Buyers have, however, been cautious, and no speculative movement has yet taken place. First class goods have realized 23c; prime, 25c to 26c; common, 18c to 22c; yearlings, 18c to 20c; inferior 13c to 16c. London advices are 10s higher for choice stocks.

LEATHER.—The market has not improved, and, excepting fine black leather and sole leather, the demand has been as dull as was reported last week. At the same time there is no pressure to effect sales, and dealers are confident of disposing of stocks at favorable prices, when the expected demand is manifested.

LUMBER.—Business the last week has been unusually dull, but there is no inclination to throw stock on the market, so that prices keep steady, especially for upper grades, which are sought after. The cut of a particular mill which is usually disposed of in advance has been offered lately, and the upper qualities were at once bought up at last year's prices, but the lower grades, we understand, have not been taken. There is no difficulty in placing good stock, but common is a decided drag on the market. Building operations are not active, although prices have fallen considerably in labor and material, which should induce capitalists to build, as houses are much in demand and rent easily.

PETROLEUM.—Crude is held firmly at 80c, with prospect of advance, and Refined is held at 14c, car lots in store here. Cartage extra.

PROVISIONS.—The market for hog products continues very quiet and without change in values. Western mess pork is firm at \$18 a barrel. Canadian is neglected. Lard in pails is unchanged. The increased value of lard in Chicago is causing a sympathetic feeling in our market. Dressed hogs are offered less freely, and light hogs are readily disposed of at \$8 a cwt. per car load. Eggs continue in good demand, but the city is bare of stocks, and any fresh supply will bring high prices, as New York is paying already 45c for fresh. Here the market is nominally 33c to 35c for fresh and 30c for limes. Poultry experiences a better enquiry from Eastern buyers, especially for desirable fat geese and turkeys, the former selling at 11c to 12c, and the latter at 13c to 14c. For average mixed lots the usual demand is felt, and prices vary from 9c to 12c. Some dealers are holding considerable stock in anticipation of a further rise during the coming spring.

WINES AND LIQUORS.—Spring orders continue to come freely forward, more especially for wines. A considerable quantity of bogus Sherries and Terragonas have been sold here during the past year, and dealers express the opinion that it is high time for these goods to be shut out of the market. A suit is now pending in the local courts with regard to the above.

WOOL.—Business during the past week has been decidedly more active for both foreign and native goods. Transactions in Greasy Cape amount to 300 or 400 bales, at from 16½c to 18½c; a sale of about 250 bales of Sandwich Islands at 11½c is also reported. Several lots of Canadian wool have changed hands within range of quotations. American markets are practically unchanged, but some dealers have transacted a fair business.

AMERICAN MARKETS.

Boston, Jan. 31.—Flour, no improvement, trade purchasing to supply immediate wants. Sales of Superfine at \$3 to \$3.25; Extras from \$3.25 to \$4, including choice Bakers, from \$4.25 to \$5.75. Patent Spring selling from \$6.25 to \$7, and Patent Winter from \$6 to \$6.50. Little doing in Cornmeal, quoted \$2.75. Oatmeal, sales of Western ground, at \$4.75 to \$5.25, cut from \$5.75 to \$5.25. Hay, demand steady, prices unchanged. Sales of choice at \$16. Butter choice firm, with steady demand; sales of choice creameries from 33c to 36c; fair to good, 24c to 30c. Cheese has been in good demand, and market steady; Sales of choice 12½c to 14c; fair to good, 11c to 12c. Eggs scarce, prices advanced; sales of Canadian 38c to 40c. Potatoes, dull, with large receipts, price lower; sales of choice grades 45c to 48c.

Chicago, 2.00 p.m.—Wheat, Feb., 91½c; March 92½c; May, 98½. Corn, Feb., 52½c; Mch., 52½c; May, 51½c. Oats, Feb., 32½c; Mch., 32½c; May, 30½c. Pork, Feb., \$16.25; March, \$16.25; May, \$16.65. Lard, Feb., \$9.10; March, \$9.17½; May, \$9.40.



St. Lawrence Canals.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on TUESDAY, the 19th day of February next, for the construction of a lock and regulating weir and the deepening and enlargement of the upper entrance of the Cornwall Canal.

Also for the construction of a lock, together with the enlargement and deepening of the upper entrance of the Rapide Plat Canal, or middle division of the Williamsburg Canals, and the deepening, &c., of the channel at the upper entrance of the Galops Canal.

A map of the head or upper entrance of the Cornwall Canal, and the upper entrance of the Rapide Plat Canal, together with plans and specifications of the respective works, can be seen at the Resident Engineer's Office, Dickenson's Landing; and for the works at the head of the Galops Canal, at the Lock Keeper's house near the place, and in each case plans, &c., can be seen at this office on and after Tuesday, the 29th day of January inst., where printed forms of tender can be obtained.

Contractors are hereby informed that trial pits have been sunk on the CORNWALL and RAPIDE PLAT sections of the works, and they are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and be accompanied by a letter stating that the person or persons tendering have carefully examined the locality and the nature of the material found in the trial pits, &c.

In the case of firms there must be attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, a bank deposit receipt for the sum of \$4,000 must accompany the tender for the Cornwall Canal Works. The tender for the Rapide Plat Works must be accompanied by a bank deposit receipt for the sum of \$3,000. The tenders for the deepening, &c., at the head of the Galops Canal must be also accompanied by a bank deposit receipt for the sum of \$3,000. The respective deposit receipts (cheques will not be accepted) must be endorsed over to the Hon. the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender,

By order,

A. P. BRADLEY, Secretary.

Dept. of Railways and Canals,
Ottawa, 21st Jan., 1884.

New York, 2.00 p.m.—Wheat, Feb., \$1.05½; March, \$1.07½; April, \$1.09½; May, \$1.12½. Corn, Feb., 60½c; March, 61½c; April, 63½c; May 64½c.

Milwaukee, 2.00 p.m.—Wheat, Feb., 90½c; March, 91½c; May, 92½c.

ENGLISH MARKETS.

LIVERPOOL, Jan. 31, 1884.

(Beerbohm's Advices.) Cargoes off Coast—Wheat and Corn, slow. Cargoes on passage—Wheat and Corn, rather easier. Quantity Wheat on passage for Continent, 330,000 qrs.; Maize 53,000 qrs. Wheat and Flour on passage for United Kingdom, 2,075,000 qrs; Maize, 170,000 qrs. Liverpool Wheat on spot rather easier. Corn, quiet.

DISSOLUTION of PARTNERSHIP

Notice is hereby given that the partnership heretofore existing between us, the undersigned, under the firm name of Sanford, Vail & Co., has been dissolved by mutual consent. All debts owing to the said partnership are to be paid to Messrs. W. E. Sanford & Co., and all claims against the said partnership are to be presented to the said W. E. Sanford & Co., by whom the same will be adjusted.

Dated at Hamilton this 22nd day of January, A.D. 1884.

W. E. SANFORD,
A. S. VAIL,
W. H. DUFFIELD.

Witness, J. GREENE.

With reference to the above the business will be continued in the same premises by the undersigned, under the name and style of W. E. Sanford & Co.

W. E. SANFORD,
W. H. DUFFIELD.

Hamilton, January 22, 1884.

The Canadian Pacific RAILWAY CO.

(OFFICE OF THE SECRETARY
Montreal, Jan. 11th, 1884.)

THE HALF-YEARLY DIVIDEND UPON THE CAPITAL STOCK OF THIS CO., at the rate of three per cent. per annum, secured under agreement with the Government of the Dominion of Canada, and a half-yearly supplementary interest Dividend at the rate of Two per cent. per annum, declared by this Company, together forming a Half-yearly Dividend on the said Stock at the rate of

Five per cent. per Annum,

will be paid on

Monday, February 18th, 1884,

to Stockholders of record on that date.

Warrants for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 18th, at the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered as resident in the United States or Canada. All other warrants will be delivered on the same date, at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The Transfer Books of the Company will be closed at 3 o'clock p.m., on Saturday, January 26th, and will be reopened at 10 o'clock a.m., on Saturday, February 23rd, 1884.

By order of the Board,

CHARLES DRINKWATER,
Secretary.

TORONTO WHOLESALE MARKETS.

(Revised By Telegraph.)

TORONTO, January 31, 1884.

Although the weather has moderated at last it is feared that in some lines of goods the time lost now will not be recovered. Retail trade in the city is reported dull as well, and shopkeepers are cutting down credits to an extent that is embarrassing to poor customers. There is no feature about the wholesale trade to note. Business is quiet, but no actual embarrassment reported. Owing to the difficulty of getting to market it is thought that payments on the 4th will be rather lighter than they would have been under more fortunate circumstances. But the situation is not to be called bad. Money is abundant to those who can give required security. Time and call loans granted at 6 to

BLIGH & CO.,

ST. CATHARINES, ONT.,

PAINT AND COLOR MANUFACTURERS.

SPECIALTIES:

Coach Painters' Colors,

Cottage Colors (Ready Mixed),

Reds for Agricultural Implements.

MONTREAL

City and District Savings Bank.

NOTICE is hereby given that a Dividend of FOUR PER CENT. for the half-year ending 31st December last, upon the paid-up capital stock of this Institution, has been declared, and the same will be payable at its Banking House, in this city, on and after

Friday, the 8th February next.

By order of the Board.

H. Y. BARBEAU,
Manager.

Montreal, 8th January, 1884.

NOTICE.

The Royal Canadian Insurance COMPANY.

THE ANNUAL MEETING

of the Shareholders of this Company will be held on

Thursday, the 7th day of February next,

in the Company's Office, 160 St. James street, at TW O'clock in the afternoon, to receive the Annual Report, for the Election of Directors, and for other purposes.

The Transfer Books will be closed on TUESDAY, the 22nd instant, and will remain closed till the 7th of FEBRUARY next, inclusive.

By order.

ARTHUR GAGNON,

Secretary.

Montreal, 21st January, 1884.

THE
GLASGOW AND LONDON
INSURANCE COMPANY
OF GREAT BRITAIN.

Authorized Capital	-	-	-	-	-	\$2,500,000.
Canadian Government Deposit	-	-	-	-	-	\$100,000.
Income for year 1883-4.	-	-	-	-	-	\$1,500,000.

HEAD OFFICE FOR CANADA

87 & 89 ST. FRANCOIS-XAVIER ST. MONTREAL

JOINT MANAGERS:

Edward L. Bond.

Stewart Browne.

J. T. Vincent, Inspector.

Influential gentlemen, able and willing to introduce business, can secure agencies in unrepresented Districts upon favorable terms.

Sovereign policy-holders can have their policies exchanged by applying to the Head Office or Agencies of the GLASGOW & LONDON.

THE GLASGOW AND LONDON INSURANCE COMPANY.

Attention is directed to the advertisements of this Company, appearing elsewhere.

It is understood to be the intention of the management to immediately organise Agencies throughout the Dominion for the purpose of obtaining a large share of the patronage of the insuring public, and with this object in view they have taken over the business of the Sovereign Insurance Co., of which the Hon. Alex. Mackenzie is President. The gentleman forming the Scottish, English and Canadian Boards of this Company are of the highest standing in their respective countries, and the fact of the management having been committed to the hands of Messrs. Edward L. Bond, and Stewart Browne, is sufficient guarantee that the Company's business in this country will be pushed with energy and vigor.

☛ The Glasgow and London Insurance Company have made their deposit of **\$100,000** with the Canadian Government, and are organising for the transaction of a General Fire Business throughout Canada.

☛ The Sovereign Insurance Company have re-insured, on 1st January, 1884, all their outstanding risks with the Glasgow and London Insurance Company.

☛ The attention of the insuring public is directed to the advertisement of the Glasgow and London Insurance Company.

☛ Agents could not do better than secure the representation of the Glasgow and London Insurance Company.

☛ The Glasgow and London Insurance Company number among its Canadian Directors such well-known gentlemen as the Hon. Alex. MacKenzie, Mr. Nordheimer, President of the Federal Bank, Mr. D. Girouard, M.P.; and Mr. W. H. Hutton, who is the President of the Canadian Board.

☛ The Glasgow and London Insurance Company have re-insured the outstanding risks of the Sovereign Insurance Company.

☛ The Head Office of the Glasgow and London Insurance Company is at **89 St. Francois Xavier Street, Montreal.**

☛ Any person holding a policy of the Sovereign Insurance can have the same exchanged for one of the Glasgow and London Insurance Company by applying at the Head Office or Agencies of the latter.

☛ The Canadian Branch of the Glasgow and London Insurance Company is under the management of Messrs. Edward L. Bond and Stewart Browne, with Mr. J. T. Vincent (late of the Sovereign) as Inspector of Agencies.

6½ per cent on bank stocks, and 5 to 6 on debentures. Sterling Exchange firm at 109½ between banks, and 109½ to customers, for 60-day bills; demand bills firm also at 109½ and 110. Gold drafts on New York unchanged at 3-16 premium. Operations on the Stock Exchange unimportant. The total transactions for the week up to Saturday were 4,518 shares, against 11,323 in the corresponding week last year.

Following are the bids to day compared with those of last Thursday:—

Banks.	Bid Jan 24	Bid Jan 31	Loan Cos.	Bid Jan 24	Bid Jan 31
Montreal.	177½	177	Can. Per. (New)	100½	102½
Toronto.	167½	167	Freehold.	163	163½
Ontario.	100	99½	Western Can.		
Merchants	108½	108	Bldg. & Loan	99½	102½
Commerce	119	117½	Farmers' Loan	120½	120
Dominion	188½	188	Lond. & Can'dn		143½
Hamilton	112½	113	Huron & Erie		
Stand'd.	109½	109½	Dom. Savings		112
Federal.	126	126	Ontario Loan		
Imperl.	129	127	Hamilton Prov.		
Molsons.	112½		Imperial Savin's	108	109

FLOUR AND MEAL.—The large quantity of flour manufactured in the United States and consequently large shipments have kept prices down everywhere. This market would have been firmer but for importations of American flour. And it is now established that flour of Canadian manufacture from Canadian wheat will not command good prices this year. The shipments of flour from the United States are falling off. This market is still quiet. Canadian flour is unchanged in price. Superiors are quoted at \$5 by buyers and \$5.10 by holders; Extras are quiet and rather depressed at \$4.75, with no demand. Stocks are unchanged, with 250 barrels in store on Monday. *Oatmeal* is very quiet, demand has fallen off. Ordinary brands are quoted at about \$4 for car lots. Small lots at \$4.25. *Cornmeal* is selling in small lots only, and quoted at about

\$3.50 per barrel. *Shorts* quoted in small lots at \$14 to \$18. *Bran* quiet and unchanged at \$11.50 to \$12 per ton in car lots.

WHEAT.—The Wheat market here has been very quiet. Fall Wheat is disappointing in quality; No. 2 is quoted \$1.06 to \$1.07, and No. 3 at \$1.02. No. 1 Spring is quoted at \$1.11 and No. 2 at \$1.08. Goose Wheat is quoted at 80c to 82c. Stocks on Monday last were 119,530 bush. against 112,697 bush. Jan. 21, 1884, against 270,235 bush. Jan. 29, 1883, and 273,836 bush. Jan. 30, 1882. The total quantity of grain in store on Monday was 313,599 bush. against 461,380 bush. Jan. 29, 1883, and 640,773 bush. Jan. 30, 1882.

COARSE GRAINS AND SEEDS.—*Barley* is quiet, with little doing, and prices unchanged. Receipts at all points in the United States up to Jan. 19, for the season 1883-84, were 16,034,268 bushels; against 14,093,988 bushels in the same period 1882-83. There is still a large portion of the crop in Ontario to be brought to market. Prices are steady; No. 1 is quoted at 71c; No. 2, at 66c; No. 3, extra, at 62c; and No. 3 at 51c to 53c. Stocks on Monday were 158,528 bush. against 173,551 Jan. 9, 1883, and 326,617 bush. Jan. 30, 1882. *Oats* are rather scarce, and prices are a shade firmer, quoted to-day at 32c and 33c on the track. Stocks have increased: On Monday last there were 8,913 bushels against 2,560 on the Monday previous, against 2,061 bushels Jan. 29, 1883, and 3,313 bushels Jan. 30, 1882. *Peas* are very steady, and the market shows strength and fair demand. Prices are unchanged at 74c to 75c for No. 2. Stocks on Monday last were 25,628 bushels against 20,588 on Jan. 21; against 9,496 bushels Jan. 29, 1883; and 15,274 Jan. 30, 1882. *Rye* entirely nominal at 61c and 62c. Stocks are nil.

COAL OIL.—Business is moderate, and prices are nominally unchanged. The market at Petroleum is dull, Crude is quoted at 75c; Refined is quoted at 9½c in tanks, and 11½c in barrels. This market is steady; Common is quoted at 14c, and some sales have been made at 13½c; Carbon Safety at 16½c to 17c. American refined quoted at 23c for prime, and 26c for Water White.

DRUGS.—There is no change to note in trade, which is reported to be very quiet. The only change in quotations for some time past is an advance of 2c in Gum Arabic, and a decline in Quinine, which is quoted about 20c lower; Howard's, \$1.85 per oz. Heavy goods are rather quiet.

FISH.—The market is very quiet; quotations are almost nominal. Codfish quoted at \$6 to \$6 25 per 112 lbs.; Herrings No. 2 Labrador, \$4 to \$4.50; Lake fish, trout, \$4.10 to \$4.15; Whitefish \$4.50 to \$4.75. Sardines, ½s, 18c to 20c; ¼s, 10c to 12c. Salmon, \$18 to \$20. Lake Huron Herring, \$3.60 per barrel of 100 lbs.

FURS.—There are very few skins coming in. The figures would probably be increased in a transaction. Quotations unchanged.

LIVE STOCK TRADE.—Trade is confined to the local market. Good to choice cattle bring \$4.50 to \$5; and medium cattle \$4 per 100 lbs., live weight. Sheep bring 4½c and Lambs 5c per lb., live weight. Hogs are taken at \$6 to \$6.10.

GROCERIES.—Trade is very quiet, but prices are steady and entirely unchanged. There are no large sales reported in any line.

HOGS—DRESSED MEATS.—The receipts of Hogs continue quite below the average of this season last year. Prices have been steady, with some firmness latterly. Car lots are quoted at \$7.25 to \$7.50, and choice lots at \$7.60. Dressed meats are steady at \$5.50 to \$6.50 for fore-quarters and \$8 to \$9 for hind-quarters of beef; carcasses of mutton at 7½c and lamb at 8½c per lb.

HARDWARE.—Trade is very quiet. There is nothing doing in Pig Iron. Prices are very steady, as stocks are not heavy in the hands of either wholesale or retail dealers. Ordinary Bar Iron and Nova Scotia Bar are firm. Nails are unchanged, with only a moderate demand. Wire fencing has been inquired for to some extent. Other metals are quiet. There is no change in quotations for some time past.

Grand Trunk Railway OF CANADA.

Tenders for Barbed Wire Fencing.

TENDERS are invited for the supply of the Wire Fencing required by the Company for use in Canada during the present year.

Parties tendering are requested to describe the kind of fencing they propose to supply, giving its tensile strength, and to state price per lb. and the place (which must be at some point on the Grand Trunk Railway) where they propose to make delivery.

The price of staples and implements required to be used in the erection of such fencing should also be given. A sample of the fencing should accompany each tender.

Terms of payment—Three months from the end of the month in which the material is supplied, subject to a deduction of 2 per cent., at the option of the Company, if payment is made within one month.

Tenders endorsed "Tender for Fencing" will be received by the undersigned on or before

February 1st.

JOSEPH HICKSON, General Manager.

Montreal, Jan. 16th, 1884.

WATEROUS IMPROVED

AUTOMATIC UNDER RUNNER BALANCE MILL.

WATEROUS ENGINE WORKS CO. BRANTFORD, CANADA.

USING BEST FRENCH BURR.

STONES

STANDARD CHOPPING MILLS, 2

USING BEST FRENCH BURR MILL-STONES. SIMPLE, EFFICIENT, PRACTICAL. CAN BE RUN BY ANY INTELLIGENT MAN, NO RENEWING PLATES AS IN IRON MILLS. GRINDERS WILL LAST A LIFE TIME.

12 INCH CAPACITY 6 TO 15 BUSHELS PER HOUR

DRIVEN BY 2 H.P.

2 MILL-PICKS GIVEN WITH EACH

20 INCH CAPACITY 15 TO 25 BUSHELS PER HOUR

CAN BE DRIVEN BY 6 TO 16 H.P.

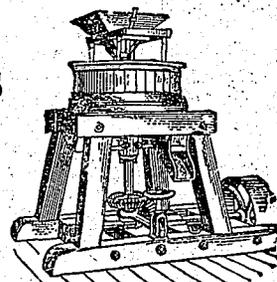
Guaranteed to grind any kind of grain, fine or coarse, equally as well, as a four foot mill stone.

WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA.

The BURR STONE CHOPPERS

12-INCH—
20-INCH—
30-INCH—
36-INCH—
42-INCH—

Send for Circular
Mention this paper.



HIDES AND LEATHER.—The market for hides continues very steady, and supplies of Green Hides are pretty large. Buying Green Hides from butchers at 7½c for cows and 8½c for steers, inspected. Cured hides are selling in car lots at 8c to 8½c. *Calfskins* are scarce, but the market is unchanged; Green buying at 13c for No. 1 and 11c for No. 2; selling cured at 15c for No. 1 and 13c for No. 2. *Sheepskins* are steady at 90c to \$1.10, according to quality. The Leather market is still quiet and prices are nominally unchanged. There have been pretty large sales to wholesale manufacturers.

PROVISIONS, ETC.—The market has been irregular, both in supplies and prices. Generally prices have been steady. *Butter* is still dull; choice tubs sell at 19c. Good tubs at 18c; medium, 16c to 17c; shipping selections 15c; inferior 12c to 13c. *Bacon* is quiet; long clear quoted at 9½c, Cumberland Cut at 9c for small lots. Fine smoked bellies at 13c. *Hams* in light demand at 13½c for smoked, and small sales of pickled at 12½c. *Lard* quiet; small lots selling at 12½c for tinnets and 13c for pails. *Pork* in small request at \$18 to \$18.50 for single barrels. *Beef* nominal at \$15 for prime; and \$16 for mess. *Poultry* firm; turkeys, 11c

to 12½c per lb., according to condition, in case lots; 7c to 8½c for geese; chickens 55c to 60c, and ducks 70c to 80c per pair. *Cheese* firm, at 13c to 14c for finest. *Eggs* quiet at 22c for limed and 24c to 25c for fresh in boxes; and sales not large. *Dried Apples*, 9c to 9½c. *Beans*, \$2 to \$2.25 per bushel. *Apples, Green*, \$3 to \$4 per barrel. *Potatoes* steady at 70c to 75c per bag in car lots. *Onions* unchanged at \$1.75 to \$2.25 per barrel, according to quality. *Hops* quiet; sales of small lots at 22c for medium and 27c for choice. *Tallow* quiet, at 3½c for rough, and 7c for rendered. *Salt* in fair demand, Liverpool bags coarse selling at 65c in car lots; Canadian barrels at \$1.30 in car lots, and \$1.40 in small lots.

SEEDS.—There is only a small trade being done here, but the reports of offerings are more frequent. Quotations are, for Red Clover, per bushel 60 lbs., about \$7; and Alsike, per bushel 60 lbs., about \$10. *Timothy* is not in much demand, and price is almost nominal at \$1.75 to \$1.80 per bushel of 48 lbs.

WOOL.—The market is wholly unchanged; fleece is bought at 19½c to 20c; rejects at 16c to 16½c. Demand for clothing wools at factories is not pressing; Supers. selling at 22c, and extra Supers at 25c and 26c.

The INTERNATIONAL TENT & AWNING Co.

184 SPARKS STREET, OTTAWA,

Manufacturers of TENTS, FLAGS, TARPAULINS, WATERPROOF GOODS, CAMP FURNITURE, &c.

At Toronto, Ont., and St. John, N.B., we made the best display, of Tents ever shown in Canada—and we never substitute an article inferior to sample in filling orders.

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

Sole agency for the WILDERMUTH BED SPRING, the best in the market.

THE CANADIAN PACIFIC RAILWAY CO'Y. LAND REGULATIONS.

The Company offer lands within the Railway Belt along the main line, and in Southern Manitoba 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 Condition of Settlement or Cultivation.

THE RESERVED SECTIONS

along the Main Line, i.e., the odd numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

TERMS OF PAYMENT:

Purchasers may pay one-sixth in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum, payable 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 Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO.
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCETOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the Market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of saws.

The Largest Saw Works in the Dominion.

CARSLEY & CO.

93 ST. PETER STREET,

MONTREAL,

AND

18 BARTHOLOMEW CLOSE,

London, Eng.

We have much pleasure in announcing that our Stock for the approaching Autumn and Winter Seasons will be one of the most complete in all respects we ever imported. As heretofore, our object will be to have the

LATEST NOVELTIES

in every department; and this season we are safe in saying that we shall far excel all former efforts; so that our customers may rely upon seeing the

VERY LATEST DESIGNS

in French, British and other European products.

We beg to call special attention this season to our carefully selected and fashionable stock of

Fancy Dress Goods,

ALSO TO OUR

BLACK AND COLORED

French Cashmeres and Merinos,

all of which will be quoted at special prices.

In **Gloves, Hosiery, Laces, New Fringes, Trimmings, &c.** our stock will prove exceedingly attractive.

Our **Fancy Woolens, Knitted Goods, &c.**, have been specially manufactured for us, and we shall be prepared to offer extra value in these goods.

The **HABERDASHERY STOCK** will, as usual, be very complete, especially in FRENCH, ENGLISH AND AMERICAN BUTTONS. New designs in Cretonne Fringes, Stylish Plain and Fancy Braids, in Blacks and Colors. Full lines of Men's Silk Handkerchiefs and Braces. Special attention called to our Fingering Wheeling, Shetland, and Berlin Wools.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL.



SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

President—SIR ALEXANDER T. GAIT, G.C.M.G.
 Vice-President . . . THE HON. JAMES FERRIER
 Managing Director . . . EDWARD RAWLINGS.
 Secretary—JAMES GRANT.

Bankers THE BANK OF MONTREAL.

HEAD OFFICE:

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

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

STOCKS AND BONDS

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest	Dividend last 6 Months.	Closing Price Jan 31.
BANKS						
British North America	£50	\$ 4,866,666	\$ 4,866,666	889,719	3	115 117
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	117 117 1/2
Dominion Bank	50	1,500,000	1,500,000	850,000	5	198 188 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	60
Eastern Townships	50	1,500,000	1,399,739	350,000	3 1/2	110
Exchange Bank	100	500,000	500,000	300,000	4	
Federal Bank	100	2,866,870	2,787,810	1,463,000	5	175 127
Hamilton	100	1,900,000	976,570	200,000	3 1/2	114
Hochelaga	100	690,200	68,200	80,000	3	66 85
Imperial Bank of Canada	100	1,500,000	1,500,000	650,000	4	133 134
Jacques Cartier	25	500,000	500,000	143,000	3 1/2	75 100
Maritime	100	680,000	680,000			40 46
Mercantile Bank of Canada	100	5,798,267	5,714,560	1,170,000	3 1/2	108 108 1/2
Molson's Bank	50	2,000,000	2,000,000	500,000	3	100
Montreal	50	12,000,000	11,898,200	6,750,000	5	177 177 1/2
Nationale	50	2,000,000	2,000,000	150,000		70 1
Ontario Bank	100	1,500,000	1,500,000	335,000	4	117 117 1/2
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	107 109
Standard	50	761,600	761,600	140,000	3 1/2	100 110
Toronto	100	2,000,000	2,000,000	1,060,000	4	167 163 1/2
Union Bank of Lower Canada	100	2,000,000	2,000,000	1,000,000	4	163 167
Ville Marie	100	500,000	464,250	1,000,000	3 1/2	94 100
Building and Loan Association	25	750,000	747,574	68,000	5	102 103
Canada Cotton Co.	100				5	62 1/2
Canada Landed Credit Co.	50	1,500,000	668,990	125,000	4	118 120
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	1,000,000	7	215
Dominion Savings & Inv. Co.	50	1,000,000	864,982	140,000	4	112 115
Dominion Telegraph Co.	50	711,709	1,000,000		3	17 99 1/2
Dundas Cotton Co.	100	500,000	5,000		5 & 2b.	50 60
Farmers' Loan and Savings Co.	50	1,057,250	611,430	77,857	4	121 122 1/2
Freehold Loan & Savings Co.	100	1,050,400	690,080	261,500	5	163
Hamilton Provident & Loan Society	100	1,500,000	1,170,000	97,000	4	120
Huron Cotton Co.						0
Huron & Erie Sav. & Loan Soc.	50	1,000,000	1,000,150	321,000	5	160
London & Can. Loan & Agency Co.	50	4,000,000	500,000	240,000	5	144 1/2
London Loan Co. of Canada	50	69,700	464,19	45,500	4	116 118
Manitoba Loan	100	618,900			5	114
Montreal Mercantile Co.	40	2,000,000	2,000,000		4	118 119
Montreal City Gas Co.	40	2,000,000	1,860,000		6	174 177 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000		2	115 116
Montreal City Gas Co.						90
Montreal Building Association	50	500,000	393,983		7	70
Montreal Loan & Mortgage Co.	50	1,000,000	898,812	106,000	3 1/2	70
National Investment Co.	100	1,460,000	1,000,000	15,000	8 1/2	133 1/2
Ontario Loan and Debiture Co.	50	1,000,000	1,000,000	226,000	4	128 1/2
Richelieu & Ontario Nav. Co.	100	1,565,000	1,565,000		2	56 56 1/2
Toronto City Gas Co.	50	800,000	800,000		2 1/2	134 x.d
Union Loan and Savings Co.	50	600,000	575,000	160,000	4	130
Western Canada Loan & Savings Co.		2,000,000	1,200,000	570,000	5	190

SECURITIES.

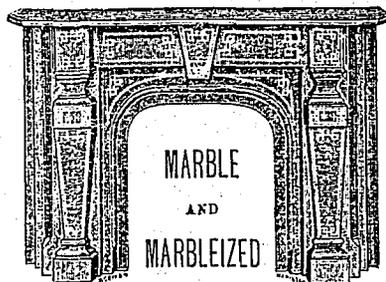
	Montreal, Jan. 31.
Can. Government Debentures, 6 p. ct. 1882-84.	101 1/2
Do do. 1885 op of Gov.	101 1/2
Do do. inscribed stock.	101 1/2
Dominion 5 per ct. Stock	114
Montreal 5 per cent Stock	104 1/2
Montreal Harbor Bonds 6 p. c.	107
Do. Corporation 6 per ct. Bonds	
Do. 7 per ct. Stock	
Toronto City 6 per ct. 1904.	116 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	110
Township Debentures, (Ont.) 6 per ct.	108

Shrs.	Railway and other Stocks.	Pd.	Jan. 31.
100	Atlantic & St. Lawrence Shs 6 p. c.	all	135
10	Do. 6 p. c. Ster. Mt. Bonds	100	118
100	Do. do. 3rd Mort. 1891	100	112
100	Buffalo and Lake Huron	all	11 1/2
100	Do. do. 2 1/2 p. c. 1st Mort.	100	123
10	Do. do. 2nd Mort.	0	122
100	Can. Central 6 p. c. 1st M. Deb. Int. guar. by Gov.		123
100	Canada Southern 1st Mort. 3 p. c.	all	94
100	Chic. & G.T.R. 6 p. c. 1st M. Comp. 1900.		49
100	Grand Trunk of Canada Consol.	100	152
100	Do. Eq. Mort. Bds. 1st charge 6 p. c.	all	10
100	Do. do. 2nd do do	all	12 1/2
100	Do. do. 1st Prof. Stock	all	97 1/2
100	Do. do. 2nd Prof. Stock	all	7 1/2
100	Do. do. 3rd Prof. Stock	all	35 1/2
100	Do. 5 p. c. Perp. Deb. Stock	100	103
100	Great Western of Canada	all	13
100	Do. 6 do do 1890	all	112
100	Do. 5 p. c. pref. conv.	all	115
100	Do. Perpetual 5 p. c. Debenture Stock	all	105
100	Hamilton and N. W.	all	141
100	M. of Canada 2 1/2 p. c. 1st Mort.	all	95
100	N. of Canada 6 p. c. 1st Prof. Bonds	100	102
100	Do. do. 2nd do	100	102
100	Northern Extension, 6 p. c. guar.		93
100	Do. do. 6 p. c. Imp. Mort.		103
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort		94
100	T. G. & B. 6 p. c. bonds 1st mort.		63 1/2
100	St. Lawrence & Ont. 6 p. c. Bds.		94
100	British Columbia, July, 1907 6 p. c.		117
100	Can Gov 1877-80		101 1/2
100	Can Gov at 4 p. c. 1882-84		101 1/2
100	Do 5 p. c. 1885, Op. of Gov.		101 1/2
100	Do 5 p. c. Ins. Stock		13 1/2
100	Do Dom Stock of 1903, April and Oct.		114
100	Do Dominion stock of 1904, 4 p. c.		75
100	Do Do 1904 Ins Stock 4 p. c.		105
100	New Brunswick 8 p. c. Jan and July		105
100	Nova Scotia 5 p. c. 1895		131
100	Quebec Trw. 5 p. c.		107

Hamilton Advertisements.

Hurd & Roberts,

COR. YORK AND B'Y STS.,
 HAMILTON.



SLATE MANTELS,

All kinds of MARBLE & GRANITE WORK.
 INSPECTION INVITED.

LONDON

STEEL WORKS CO.

LONDON, ONTARIO.

CRUCIBLE CAST STEEL.

Bar Steel - Flats and Rounds.

Coil Springs, Railway and Machinery.

Steel Castings, Cranks, Dies, &c.

Bar Iron - Best Qualities.

THOS. MUIR, Manager.

ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

Certified by the Government Inspector as the Best and Safest Machine to use. Send for circulars.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JANUARY 31st, 1884.

Main table with columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Boots and Shoes, Grain, Dairy Produce, Drugs & Chemicals, Dry Goods, Fish, Flour, Hardware, Groceries, Leather, and various iron and steel products.

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

Terms for casing, box and shank, finishing and Tobacco Box; also for Clinch and Pressed, and Barrel Nails, Net cash within 30 days; or 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.

Leading Manufactures &c.

D. MORRICE, SONS & CO.

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO. [Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

—THE—

Canada Cotton Manf'g.

COMPANY,

CORNWALL, - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,

White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

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

SPECIAL LINES.

FOLLOWING DEPARTMENTS:
MILLINERY AND MANTLES,
HOSIERY AND LACES,
Small Wares and Notions,
Dress Goods and Silks,

Merchant Tailors' Goods,
CARPETS AND
HOUSE FURNISHING,
STAPLES.

HUGHES BROTHERS,

WAREHOUSE:

Yonge, Melinda, Jordan Sts., Toronto.

OFFICE:

Notre-Dame Street, Montreal,
Mr. E. O'BRIEN, Representative

Leading Manufactures &c.

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 & Stoffes, Cotton and Wool Hosiery, &c., &c.

15 Victoria Square, Montreal.

13 Wellington Street, East, TORONTO.

THE

MONTREAL COTTON CO.

(Works at Valleyfield.)

Colored Cambrics,
Permanent Linings,
Beetled Twills,
Waist Linings & Pocketings,
Sateen Jeans,
Corset Jeans,
Wigans & Hollands,
BLEACHED SHIRTINGS.

The goods above are guaranteed also to be superior in strength and texture to any goods imported.

R. R. STEVENSON, Selling Agent,
16 St. Helen Street, MONTREAL.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,
Importers and Dealers in

Paints, Balled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials, Glass—18 oz., 21 oz., 28 oz.; Smothwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, ½ and ¼ White.

SIMARD & FOERSTER,

MANUFACTURERS OF

Gilt and Imitation Mouldings,
Looking Glass and
PICTURE FRAMES.

DEALERS IN

Steel Engravings, Painting & Fine Chromos,
WHOLESALE AND RETAIL.

658 & 660 CRAIG STREET, MONTREAL.

Re-Gilding Done Promptly.

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, the West Indies, Bermuda and South America

Leading Manufactures &c.

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, Blued 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 in Montreal, Toronto, Halifax and Kingston Exhibitions, 1880, 1881 and 1882.

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

GRAVEN COTTON CO.

BRANTFORD, ONT.

GREY SHEETINGS.

AGENT:

S. DAVISON,

16 Colborne Street, Toronto.

PRIZE ESSAY.

THE JOURNAL OF COMMERCE

WILL PAY
TWENTY-FIVE DOLLARS
for the best essay on the practice of
"DATING AHEAD,"

with suggestions for
Remedying the Evil.
Contributions should not exceed five of our columns in smaller editorial type, and should be on hand by 1st February next. There must be at least ten competitors.

7,000 DOZEN
SOLD
In (17) Months
(84,000.)

Orders through any
Wholesale dealer
or from the
Manufacturer,
WALTER WOODS,
Hamilton, Ont.

GLOBE BOARD

Legal.

Kincardine, Ont.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 31st, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
AR Blue.....	\$ 0 11 0 00	Coal Oil:	\$ c. s. c.	Hemlock, timber, M.....	\$ c. s. c.	Irish Whiskey—Roe's case	\$ c. s. c.
B Brown.....	0 15 0 00	Imp. Gals. l.o.b. (Petrolia)	0 14 0 00	Maple, hard, M.....	14 00 15 00	Dunville.....case	7 75 3 75
BB Brown.....	0 17 0 00	Car Lots in Store.....	13 1/2 0 13 1/2	Soft, do.....	23 00 22 00	Mitchells.....cases	6 00 7 00
SB Brown.....	0 20 0 00	Broken Lots.....	0 17 0 17 1/2	Oak, M.....	16 00 00 00	Scotch Whiskey, case-qt	6 00 7 50
Brown Sheetng.		Single Brls.....	0 17 1/2 0 18	Pin, clear, M.....	40 00 45 00	Glenishol, qts and P's.....	5 00 3 50
A Caledonia.....	0 04 1/2 0 00			2nd quality, do.....	25 06 40 00	Ross' Low Bun Wyvis, Case	7 20 8 20
Canada.		Ostrich Plumes (wild.)		Shipping Suls.....	12 00 14 00	" " Gal.	2 90 3 25
Startings.—Clyde Chocks.	0 13 1/2 0 00	Cape, Nos. 1 to 2, p. lbs...	200 300	Mill do.....	7 00 9 00	Encora " " case	5 60 6 00
Canada.....	0 12 1/2 0 00	Mongador, Nos. 1 to 3....	150 250	Lath, M.....	1 75 0 00	Jamaica Rum per imp. gal.	2 50 2 90
Lybster No. 2, 30 in....	0 06 1/2 0 00	Egypt, Nos. 1 to 3....	60 260	Spruce, lto 2 in., M.....	10 00 12 00	Geneva Spirits... imp. gal	1 65 2 10
" No. 2, 32 in....	0 06 1/2 0 00	Domestic Primo.....	100 200			" " Green c'ses	3 90 4 40
Dundas (Grey) D 30 in....	0 06 1/2 0 00	Tames.....	50 100	Tobacco. (In Bond.)		" " Red cases..	7 60 7 75
" C 33 in....	0 07 0 00	Natural Grey Boos, doz...	50 60	Black, chewing in boxes ..	0 18 1/2 0 20	Champagne	
Windsor. Dr Sheetng.		Disc. 5 p.c. 30 days.		" " in caddies	0 20 0 21 1/2	G. H. Munan, Dry Verzen'y	26 50 28 00
23.....	0 05 1/2 0 60			Mshoganes, Smoking	0 21 1/2 0 22 1/2	Pommery.....	28 00 32 00
33.....	0 06 1/2 0 60	Paints, &c.		Do Chewing	0 21 1/2 0 22 1/2	Hollinger.....qts.	26 00 27 50
44.....	0 07 1/2 0 60	White Lead, pure 25 to 100		Bright, Smoking.....	0 17 0 32	Ayala, Ex dry.....	28 00 30 00
55.....	0 07 1/2 0 60	lb kgs.....	6 25 7 00	Fancy Bright Smoking....	0 32 0 35	Sherries.....	1 60 5 60
Meats, Eggs, &c.		" No. 1.....	5 50 6 00	(Duty Paid.)		Ports.....	1 90 5 00
Pork, Mess, Western.....	18 00 18 50	" No. 2.....	4 50 5 00	Black, chewing boxes 10's	0 31 1/2 0 34	Graham's.....	2 30 6 50
Hams, City Cured.....	0 13 0 14	" No. 3.....	4 00 4 40	Do Navy, Cads, 3's, 6's	0 31 1/2 0 35	R. Van Zellar's.....	2 10 5 00
Lard, in pails.....	0 11 1/2 0 11 1/2	White Lead, dry.....	5 00 5 50	& 10's.....	0 33 1/2 0 35	Polce Island Wines.....	1 44 1 65
Bacon, per lb.....	0 13 0 15	Red Lead.....	4 50 4 75	Mahogany Chewing 6's&8's	0 33 1/2 0 35	Claret, (cases.)	3 50 & up
Eggs, Strictly Fresh.....	0 32 0 35	Venetian Red, Eng'h.....	1 60 1 75	Solace, Common.....	0 32 0 35	Tarragona Ports. Imp. gal.	1 10 1 80
Held lots.....	0 28 0 30	Yel. Ochre, French.....	1 60 2 00	Solace Fair.....	0 35 0 37	Burgundy—	
Tallow, Rendered.....	0 07 0 08	Whiting.....	0 65 0 60	" Good.....	0 45 0 49	L. Latour's, Still, Case...	10 00 28 00
" Rought.....	0 04 1/2 0 07 1/2	Portland Cement. brl....	3 50 3 75	Bright, Smoking, 3's & 8's	0 45 0 0 0	" Sparkling	10 00 17 60
Mess Beef, per brl.....	3 00 16 00	Roman " brl....	2 60 3 00	Do Fancy.....	0 47 0 55	Duty In	
Potatoes per bag.....	0 75 0 90	Water Lime, brl....	1 50 2 00	American Fancy ch and sm	0 70 0 95	Can. Spirits, Imp. gallon.	
Turpips " brl.....	1 20 0 50	Fire Bricks per M.....	20 00 35 00	Wines, Liquors etc.		Alcohol— 65 O. P.	2 71 1 04
Oils.		Salt.		Ale English.....qts	2 35 2 40	" Pure Spirits " 25 U. P.	2 72 1 05
Con Oil, Newfoundland....	0 62 0 65	Liverpool Coarse, per bag	0 47 0 52 1/2	Domestic.....pts	1 60 1 65	" 50	2 47 0 95
Straits Oil, American....	0 57 0 60	Canadian per brl do	0 00 0 00	" " pts	0 80 1 15	" 25 U. P.	1 29 0 58
Straw Seed.....	0 62 1/2 0 65	Factory filled, do	1 30 1 50	Stout: Guinness'.....qts	0 90 0 75	Whiskeys:—Family Proof.	1 39 0 68
S. K. Palo Soln.....	0 75 0 80	Eureka factory filled, do	2 40 0 00	" " pts	2 40 2 45	Old Bourbon.....	1 39 0 68
Pale Soln, Ordinary.....	0 67 1/2 0 70	Timber, Lumber, &c.		Domestic.....pts	1 50 1 60	Rye, Toddy, Malt.....	1 31 0 55
Lard Oil, Extra.....	0 90 0 95	Ash, 1 to 4 in., M.....	18 00 19 00	" " pts	1 48 1 60	Rye, 4-years old.....	1 60 0 78
" No. 1.....	0 85 0 90	Birch, 1 to 4 in., M....	20 00 00 00	Brandy: Hennessy's, gal	4 50 5 00	" 5 ".....	1 70 0 88
Limeed Raw.....	0 58 0 60	Basswood.....	16 00 19 00	" Case	11 00 15 60	" 6 ".....	1 80 1 98
" Boiled.....	0 61 0 63	Black Walnut, culls.....	60 00 05 00	Jules Duret & Co..... gal	4 00 4 50	" 7 ".....	1 90 1 80
Olive Machinery.....	1 00 1 10	Do do 1st & 2nd.....	100 90 110 00	" " case	9 00 9 50	Wool.	
" Eating.....	1 80 2 10	Do do 1st quality.....	110 00 120 00	Pinet, Castillon & Co..... gal	3 50 3 80	Fleeco.....	0 21 0 22
" qt., per case.....	2 75 3 00	Cedar, round, lineal foot...	00 06 00 10	Pinet, Castillon & Co..... case	8 00 8 50	Pulled, unsorted.....	0 23 0 25
" pts., ".....	8 50 8 75	Cedar, flat, lineal foot....	00 04 00 06	A. Matignon & Co. Gal....	3 50 3 60	" Extra Super.....	0 30 0 33
" " pts., ".....	4 00 4 20	Cedar, square, lineal foot...	00 07 00 09	" Case.....	8 00 8 50	" B Super.....	0 24 0 27
" Lucan, Flasks.....	6 50 0 00	Elm, soft, 1st.....	15 00 17 00	M. Boltard, Gal.....	9 00 0 30	" C.....	0 19 0 21
Antonin's qts., case 1 doz.	7 25 0 00	Elm, Rock.....	25 00 30 00	" Case.....	7 00 8 00	Australian.....	0 22 0 32
" " 2 ".....	8 25 0 00	Hemlock, 1 to 3 in., M....	8 00 9 00	Cheaper shippers.....gal	2 50 2 75	Cape.....	0 17 0 19 1/2
Sprits Turpentine, brls....	0 61 1/2 0 62 1/2			" " case-qt	6 00 6 60		
Whale Refined.....	0 70 0 75						

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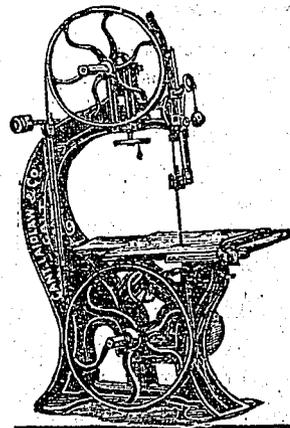
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 YARN SPINNERS, HOSIERS' and
 WOOLEN Manufacturers.
KNITTING YARNS,
 Of every kind, in Cotton, Union and Woollen
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 AT
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 Where we have no Regular Agent,
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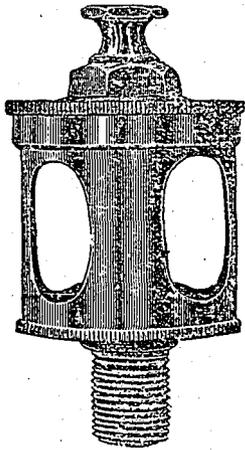
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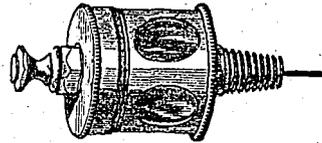
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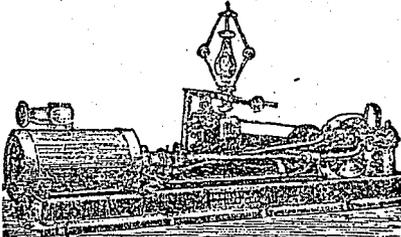
H. & G. DAKIN.



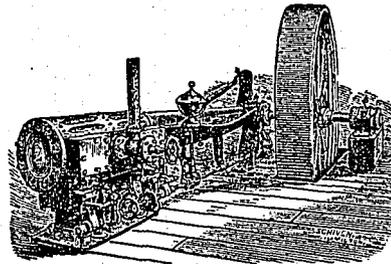
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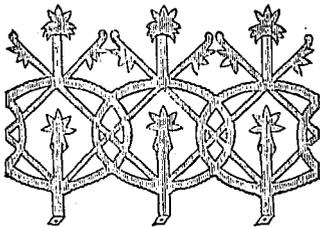
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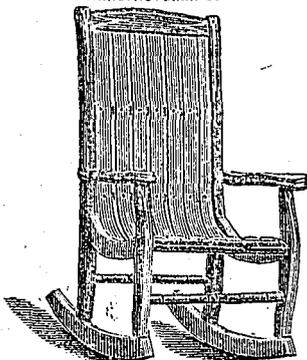
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As I give you permission to publish this certificate, I reserve
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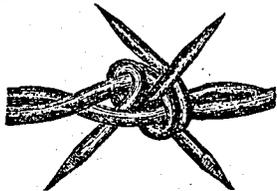
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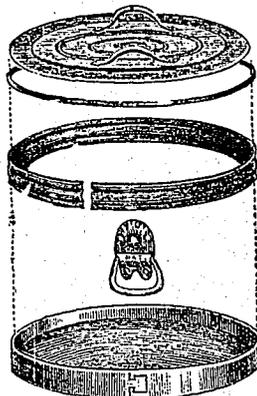
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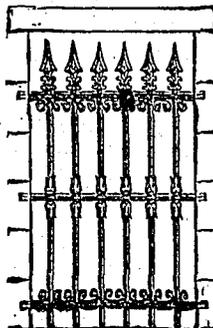
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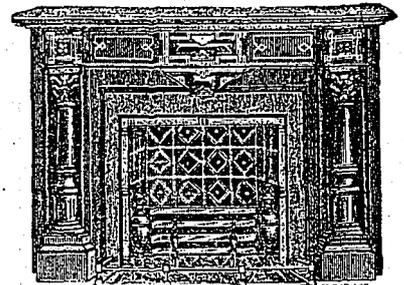
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Net Cash Assets - - - - 385,328 71
Net Reserve to Credit of Policy-holders, - - - - 383,044 59

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

The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$427,429 11

I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.

COMMERCIAL UNION
ASSURANCE CO.
OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent

THE ROYAL CANADIAN
FIRE AND MARINE INSURANCE CO.

President, - ANDREW ROBERTSON, Esq.
Vice-President, Hon. J. R. THIBAudeau,
ARTHUR GAGNON, JAMES DAVISON,
Secretary-Treas. Manager.

Head Office:—160 St. James Street, Montreal.
J. E. DROLET, Agent for City and District.

INSURANCE.

CITIZENS INSURANCE COMPANY, OF CANADA.

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

DIRECTORS:

President.—HENRY LYMAN.
 Vice-President.—ANDREW ALLAN.
 N. B. Corne, Robert Anderson, I. B. Rolland,
 Arthur Prévost, C. D. Proctor.
 ARCH. MCGOON, SEC. TREAS.

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

Fire, Life, Accident.

RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—BOURHEAD & GIBBS, Agents
 ST. JOHN, N. B.—H. CHUBB & CO., and M. & T.
 B. Robinson, Agents.
 HALIFAX, N. S.—W. B. McSweeney, Agent.
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
 Agent.
 WINNIPEG, MAN.—Robert Straug, and Feron,
 Shaw & Co. Agents.
 HAMILTON—James Walker, Agent.
 LONDON—David Smith, Agent.

HEAD OFFICE, 179 St. James Street, MONTREAL.

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

STOCKS AND BONDS.

INSURANCE COMPANIES, — CANADIAN.—Montreal Quotations, Jan. 31, 1884.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6 mos.	\$50	\$50	111
Canada Life.....	2,500	7 1/2-6 mos.	400	50	400
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22 1/2	.....
Confederation Life.....	5,000	5-6 mos.	100	10	250
Sun Life and Accident.....	8,000	4-6 mos.	100	12 1/2	200
Queen City Fire.....	2,000	.....	10	.....	.....
Western Assurance.....	20,000	6 6 mos.	40	20	110 1/2 111
Royal Canadian Insurance.....	20,000	.....	100	15	.....
Accident Ins. Co. of North America.....	2500	3 per ct.	100	30	.....
Guarantee Co. of North America.....	13,000	3 per ct.	50	10	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 14 1884.)

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£2 1/2
Commercial Union Fire Life & Marine.....	50,000	30	50	5	£18 1/2 £10 1/2
Edinburgh Life.....	5,000	10	100	15	£4 1/2
Fire Insurance Association.....	100,000	5	£10	£2	40s 50s
Guardian Fire and Life.....	20,000	13	100	50	43s 45s
Imperial Fire.....	12,000	£7 p. sh.	100	25	£135 £140
Lancashire Fire and Life.....	100,000	30	20	3	95s 3d
Life Association of Scotland.....	10,000	15	40	8 1/2	£20
Lion Fire.....	500,000	.....	10	2	17s 6d
Lion Life.....	92,000	.....	10	2	15s 20s
London Assurance Corporation.....	35,802	48	25	12 1/2	£55 £57
London & Lancashire Life.....	10,000	10	10	1 7-20	35s 45s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	7	£22 11s 3d
Northern Fire & Life.....	30,000	70	100	5	£42 1/2 £42 1/2
North British & Mercantile Fire & Life	40,000	50	50	6 1/2	£25
Phoenix Fire.....	5,722	£21 p. s.	.....	.....	£222 £227
Queen Fire & Life.....	200,000	30	10	1	43s 9d
Royal Insurance Fire & Life.....	100,000	60	20	3	£20 1/2 £20 1/2
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	20s 20 1/2
Scottish Imperial Fire and Life.....	50,000	6	10	1	27s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£13 1/2 £14 1/2
Standard Life.....	10,000	58 1/2	60	12	£45 £57
Star Life.....	4,000	5	25	1 1/2	£15

THE STANDARD FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

PRESIDENT.—JOHN BAIRD, Esq., St. Thomas.
 VICE-PRESIDENT.—JAMES MIGHT, M.D., Port Hope.
 ADJUSTER.—R. H. JARVIS.
 Secretary-Treasurer.—H. THEO. CRAWFORD.
 JOHN FULTON, Manager, Montreal Branch.

Mutual Marriage Aid Association of Canada,
 Head Office, - - - Hamilton, Ont.,

INCORPORATED 1881,

Unquestionably the most popular institution of the day; and why? Because, at

COMPARATIVELY SMALL COST,

Provision is made for from \$100 to \$5,000 at Marriage.

Issue during past year, over - - - \$2,000,000.

Benefits paid 1883 to date, - - - \$70,000.

Our New Division B. offers inducements to all Classes. Among its advantages are Low Membership Fee, Small Annual Dues, Premiums of only \$2.00 per month, Endowment of 1/3 Certificate in ten years if not married, 15 days Grace before Cancellation, Extremely Low Cost of Carrying Certificate, High Rate of Benefit received, *undoubted Security.*

For all information, address

Or T. P. POWELL,
 235; St. James Street, Montreal,

WALTER B. WEBBER,
 Sec'y, Hamilton, Ont.
AGENTS WANTED.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, | W. TATLEY.

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

Incorporated by the Con. Stat. of Can., chap. 71 and amendments.

\$5,000 deposited in trust with Provincial Government,
 Nov. 20, 1883.

BOARD OF DIRECTORS.

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

JOHN HOPPER, General Agent.

SECTION 11. Assembly Bill 180, passed March 30th, 1883. "The Provident Mutual Association of Canada shall be deemed to be an Association duly formed under the said chapter 71 of the Consolidated Statutes of Canada."

Reserve fund to be invested in Dominion Bonds and deposited in trust with the Provincial Treasurer.

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

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE:

260 ST. JAMES STREET, MONTREAL.

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

MANAGING DIRECTOR.

EDWARD RAWLINGS.

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

THE LONDON GUARANTEE & ACCIDENT CO (LIMITED)

OF LONDON, ENGLAND.



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

HEAD OFFICE FOR CANADA,

72 KING STREET EAST, TORONTO.

Gentlemen of influence wanted in unrepresented districts.

A. T. McCORD,

Manager for Canada.

GEO. H. PATTERSON, 261 St. James Street,
Montreal, General Agent, Province of Quebec.

Legal.

Peterborough, Ont.

B. EDWARDS,
BARRISTER, &c.,

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

Renfrew, Ont.

JOHN D. McDONALD, Barrister, Attorney-at-Law, &c., &c., Official Assignee for the County of Renfrew, Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

Toronto.

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

English Agent,

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

Walkerton, Ont.

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

Waterloo, P. Q.

JOHN P. NOYES, Q. C.
ADVOCATE, WATERLOO, P. Q.

Woodstock, N. B.

AFFLEBY & COURSER, Barristers and Attorneys at Law, Notaries, &c. Woodstock, N.B.
Special attention given to collections.

Insurance.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA;

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

Subscribed Capital, . . . £1,600,000 Stg.
Paid-up Capital, . . . £700,000 Stg.
ASSETS, £2 222,562 St

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

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

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

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

F. A. BALL, Manager.

Insurance effected at reasonable rates.

The Waterloo Mutual

FIRE INSURANCE CO.

ESTABLISHED IN 1803.

HEAD OFFICE, - - Waterloo, Ont.

This Company has been over eighteen years in successful Operation in Western Ontario.

During the past Ten Years this Company has issued 37,096 Policies, covering property to the amount of \$40,872,023.00.

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

J. H. WALDEN, M. D., President.

C. M. TAYLOR, Sec. J. B. HUGHES, Inspector.

CORE DISTRICT FIRE INSURANCE COMPANY.

HEAD OFFICE GALT, ONT.

Established 1836

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

REMOVAL.

The editorial and business offices of the JOURNAL OF COMMERCE have been removed to the Citizens Insurance Company's Buildings, No. 179 & 181 St. James St., first floor front, opposite the City and District Savings Bank.

Insurance.

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

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

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice-Pres.
JOHN L. BLAISTE, Esq. }
WILLIAM MCCABE, Managing Director.

MONTREAL OFFICE,

185 ST. JAMES STREET.

CHARLES AULT, M. D.,

Manager Prov. Quebec.

Plate Glass Fronts Insured AGAINST BREAKAGE,

AND

Immediate Replacement

Furnished when Broken.

DOMINION PLATE GLASS INS. CO'Y,

A. RAMSAY & SON,

10 INSPECTOR ST.

Intercolonial Railway

WINTER ARRANGEMENT.

Commencing 10th Dec., 1883,

THROUGH EXPRESS PASSENGER TRAINS

run DAILY (Sunday excepted) as follows:

Leave	Point Levi	7.30 A.M.
Arrive	Riviero du Loup	12.05 P.M.
	Trois Pistoles	1.15 "
	Rimouski	3.00 "
	Little Metis	4.11 "
	Campbellton	7.50 "
	Dalhousie	8.30 "
	Bathurst	10.33 "
	Newcastle	12.15 A.M.
	Moncton	3.40 "
	St. John	7.00 "
	Halifax	12.10 P.M.

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

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

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

All trains are run by Eastern Standard Time.

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

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

G. W. ROBINSON,

Eastern Freight and Passenger Agent,

186 St. James Street,

(Opposite St. Lawrence Hall),

Montreal.

D. POTTINGER, Chief Superintendent,
Moncton, N.B., Dec. 7th, 1883.

Insurance

WHAT THE PUBLIC WANT.

**PRIVILEGES,
NOT
CONDITIONS**

On their Life Policies.

The unconditional policies of the
SUN LIFE ASSURANCE CO. of Montreal,

contain *not one condition*, but have the following *privileges* on them :

1. Liberty to travel anywhere without extra.
 2. Liberty to engage in any occupation without extra.
 3. Thirty days of grace for premiums.
 4. Policy may be revived within a year after lapse.
 5. Paid up policies given for definite amounts after three years.
 6. Loans made after two years.
 7. Policy indisputable after two years.
 8. Any difference to be referred to arbitration.
- Compare this with ordinary policies.

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.

It is universally admitted to be by far the simplest and most straight-forward policy in use in this country.

R. MACAULAY, Manager.

Insurance.

**LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.**

LIFE AND FIRE

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

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

CANADA BOARD OF DIRECTORS :

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

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

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

THE
**GLASGOW AND LONDON
INSURANCE COMPANY.**

Head Office for Canada:
87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:
EDWARD L. BOND, - STEWART BROWNE.

J. T. VINCENT, INSPECTOR.
Active agents wanted.

Insurance.

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

ESTABLISHED 1847.

CANADIAN
Head Office, - Montreal.

See Reports and opinions of the press as to the prosperity enjoyed and progress made by the Company.

APPLICATIONS FOR AGENCIES INVITED.
ALF. H. ELLIS,
General Agent, Province Quebec.

Accumulated Funds . . \$4,500,000
Annual Income, 800,000
Canadian Investments, . . 450,000
Claims and Bonuses paid, 8,000,000
Canadian Deposit, 100,000

**F. STANCLIFFE,
GENERAL MANAGER.**

**WESTERN
ASSURANCE COMPANY.**

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,746,640 32
Income for Year ending 31st Dec., 1882..... \$1,602,422 45

HEAD OFFICE : TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Dir.
JAS. BOOMER, Secretary
J. H. ROUTH & CO., Managers, Montreal Branch.
190 ST. JAMES STREET.

SUCCESS OF HOME LIFE COMPANIES.
Abstract from Government Returns for year 1882.

CLASS OF COMPANIES.	NUMBER OF NEW POLICIES ISSUED IN 1882.	AMOUNT OF NEW POLICIES ISSUED IN 1882.
CANADIAN.....	7,542	\$12,198 045
BRITISH.....	1,254	2,833,250
AMERICAN.....	2,665	5,423,900

Nothing can show in a more striking manner than the above figures the high appreciation by the public of Canadian Life Insurance Companies.

THE CONFEDERATION LIFE ASSOCIATION already stands second highest of its class, and owing to its very satisfactory profit returns, more especially under the "Ten payment" and "Endowment" plans, in respect of which it is unsurpassed, it is rapidly advancing to the front. Intending insurers will therefore find it to their advantage to examine carefully its rates and terms before insuring elsewhere.

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

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

**LONDON & LANCASHIRE
LIFE ASSURANCE CO.**

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300 000
AND INCREASING YEARLY.

Low Rates of Premium.

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

WILLIAM ROBERTSON, General Manager.

**THE FIRE
INSURANCE ASSOCIATION
(LIMITED)
OF LONDON, ENGLAND.**

FIRE INSURANCE EXCLUSIVELY.

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

Head Office for Canada,
**217 ST. JAMES ST.,
MONTREAL.**

WILLIAM ROBERTSON, General Manager.