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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 18, No. 19.  
New Series.

MONTREAL, FRIDAY, MAY 9, 1884.

M. S. FOLEY,  
Editor and Proprietor.

## CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, - Hamilton, Ont.

DIVISION OF PROFITS 1885.

APPLICANTS JOINING NOW WILL SHARE IN

### TWO YEARS' PROFITS

AT THE QUINQUENNIAL DIVISION NEXT YEAR.

READ AND COMPARE

Profits, when applied to the

### EXTINCTION OF FUTURE PREMIUMS,

have effected this, even on ordinary Life Policies,

### IN 16 YEARS,

and upwards, according to age at entry.

When the premiums become extinguished the profits will be paid in cash to the Policy-holder after each succeeding division.

**A. G. RAMSAY, Managing Director.**

**J. W. MARLING, Manager Prov. of Quebec,**

180 St. James Street, Montreal.

**JAMES AKIN,**

*District Agent.*

**P. LaFERRIERE,**

*Inspector*

Quebec Agency:--133 St. Peter Street, G. V. H. BOUCHARD, Agent.

MONTREAL, March, 1884.

Leading Brokers.

**COX & CO.,**  
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.

**H. J. BEEMER,**

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

Agents' Directory.

**OWEN MURPHY,** Insurance Agent, Official Assessor and Commission Merchant.—No. 85 St. Peter Street, Quebec.

**R. C. W. MacCUNAIG,** General Insurance Broker, 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.

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

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

**Brantford, Ont.**  
**FREDERICK BISCOE,**  
BARRISTER, SOLICITOR, NOTARY, &c.,  
Commercial Buildings, Brantford.  
N.B.—Collections specially attended to.

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

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

**Hamilton, Ont.**  
**EDWARD FURLONG, LL.B.,**  
BARRISTER, &c.,  
11 Main Street, East.

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

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

**KENT & TURCOTTE,**  
Public Accountants & Auditors,

7 PLACE D'ARMES SQ.

Jacques-Ouverture Bank Building, P.C. Montreal.

A. L. KENT. ALPHONSE TURCOTTE.

Oceanic Steamships.

**DOMINION LINE OF STEAMSHIPS**



Running in connection with the  
**Grand Trunk Railway of Canada**

Tons.	Tons.
Montreal.....3,284	Toronto.....3,284
Donnison.....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.

Toronto .... 27th Mch. | \*Sarnia..... 10th Apl.  
Dominion.... 3rd Apl. | \*Oregon..... 24th Apl.

RATES OF PASSAGE FROM MONTREAL.

CABIN.—\$57.50, \$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 steerage tickets issued at the lowest rates. \* These steamers carry neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage apply in London to Bowering, Jamieson & Co. 17 East India Avenue; in Liverpool, to Filan, 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.)

Barrie, Ont.

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

Brantford, Ont.

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

Guelph, Ont.

**JOHN SMITH,**  
REAL ESTATE AND LOAN AGENT,  
ACCOUNTANT, &c.,  
32 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.

**JOHN M. M. DUFF,**  
ACCOUNTANT & INSURANCE ADJUSTER,  
Commissioner for  
New York, Massachusetts and Illinois,  
ISSUER OF MARRIAGE LICENSES,  
118 ST. JAMES STREET,  
Opposite Post Office.

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polyesian.....	4,100	" R. Brown.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,670	Lieut F. Archor, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	" W. Richardson.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" Alex McDougall.
Scandinavian.....	3,000	" John Parks.
Siberian.....	4,900	Building.
Buenos Ayrean.....	3,800	" R. P. Moore.
Corean.....	3,000	" Barclay.
Grecian.....	3,600	" C. E. LeGallais.
Mantoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,800	" J. Brown.
Waldensian.....	2,600	" W. Dalfell.
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 Passengers to and from Ireland and Scotland, are intended to be despatched

FROM HALIFAX:

Polynesian.....	Saturday, Mch. 15
Peruvian.....	Saturday, " 22
Caspian.....	Saturday, " 29
Sarmatian.....	Saturday, April 5
Parisian.....	Saturday, " 12
Circassian.....	Saturday, " 19
Polynesian.....	Saturday, " 26
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.

Polynesian.....	Thursday, Mar. 13
Peruvian.....	Thursday, Mar. 20
Caspian.....	Thursday, Mar. 27
RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:	
Cabin....	\$20.00   Intermediate.....\$15.00
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 Railway Stations in Canada and the United States to Liverpool and Glasgow, via Baltimore, Boston, Quebec and Montreal.

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

**H. & A. ALLAN,**  
State St., Boston, and 25 Common St., Montreal.

# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 18, No. 19. }  
New Series.

MONTREAL, FRIDAY, MAY 9, 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,
- Hochelaga, Valleyfield and Stormont Cottons.

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

GAULT BROS. & CO.

## MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of **FELT HATS.**

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

FOR THE

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

## SPECIAL LINES.

### NEW PRINTS,

*New Plain Dress Goods,*

Still a few pieces of our special line of

### BLACK CASHMERES.

Job lines in

### CHILDREN'S HOSIERY.

Remarkable value in a new line of

### CANADIAN TWEEDS,

small patterns, smooth finish. Job lines in

### SCOTCH TWEEDS.

## John Macdonald & Co.,

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

## WYLD, BROCK & COMP'Y.

IMPORTERS OF

*British & Foreign*

## WOOLLENS,

AND GENERAL

## DRY GOODS

DEALERS IN

## DOMESTIC WOOLLEN

And other Manufactures.

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

Leading Wholesale Houses of Montreal

## H. A. NELSON & SONS.

Wholesale Dealers in

European and American

Fancy Goods,

Clocks, Toys,

Smallwares, &c.

Manufacturers of

Brooms and Woodenware.

Send for Prices List of

## BICYCLES.

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

## S. GREENSHIELDS, SON & CO.

WHOLESALE

## DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736,

CRAIG STREET,

MONTREAL.

The Chartered Banks.

# Bank of Montreal.

Notice is hereby given that a Dividend of

**FIVE PER CENT.**

upon the paid-up Capital Stock of this Institution has been declared for the

**Current Half Year,**

and that the same will be payable at its Banking House, in this city, and at its Branches, on and after

**Monday, the 2nd day of June next.**

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank, on **MONDAY**, the Second day of June next.

The Chair to be taken at One o'clock.

By order of the Board.

**W. J. BUCHANAN,**

*General Manager.*

Montreal, 25th April, 1884.

# The Bank of Toronto,

**DIVIDEND No. 56.**

Notice is hereby given that a dividend of four per cent for the current half year, being at the rate of

**Eight per cent. per annum,**

and a

**Bonus of two per cent.**

upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after **MONDAY**, second day of **JUNE** next.

The transfer books will be closed from the 17th to the 31st day of May, both days included.

The Annual General Meeting of Stockholders for the election of directors will be held at the Banking House of the institution, on **WEDNESDAY**, the 18th day of June next. The chair to be taken at noon.

By order of the board.

**D. COULSON,** Cashier.

Bank of Toronto, April 30th, 1884.

# Banque Ville-Marie.

**HEAD OFFICE, - MONTREAL.**

Capital Authorized, - \$500,000.

Capital Subscribed, - \$500,000.

**Directors:**

W. Weir, Pres., J. G. Guimond, Vice-Pres. The Hon. A. H. Paquet, Somerville Weir, J. G. Davie, C. F. Viot, Ubaldo Grand, Cashier. Branch at Berthier, - A. GARNIER, Agent. Branch at Louiseville, F. X. O. LA COURSIÈRE, Agent. Branch at Nicolet, - C. A. SYLVESTRE, Agent. Branch at St. Jérôme, J. A. TRÉBÉRGE, Agent. Agents at New York;

THE NATIONAL BANK OF THE REPUBLIC.

The Chartered Banks.

# THE BANK OF BRITISH NORTH AMERICA.

*Incorporated by Royal Charter.*

**Paid-up Capital, £1,000,000 Sterling.**

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

**COURT OF DIRECTORS.**

J. H. Brodie, H. J. B. Kendall,  
John James Cater, J. J. Kingsford,  
Henry R. Farrer, Frederic Lubbock,  
Richard H. Glyn, A. H. Philpotts,  
Edward Arthur Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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

**R. R. GRINDLEY, General Manager.**

W. H. NOWERS, Inspector.

*Branches and Agencies in Canada.*

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

*Agents in the United States:*

**NEW-YORK.—D. A. McTavish and H. Silkeman, Agents.**

**CHICAGO.—H. M. Breddon, Agent.**

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

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

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

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

# The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

**HEAD OFFICE, MONTREAL.**

**Directors.**

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

**Branches of the Molsons Bank.**

Aylmer, Newford, Toronto,  
Brookville, Morrisburg, St. Thomas,  
Clinton, Owen Sound, Sorel, P. Q.  
Exeter, Ridgetown, Trenton.  
Woodstock, Smith's Falls, Waterloo, Ont.  
London,

**AGENTS IN THE DOMINION.**

**Quebec—Merchants Bank and Eastern Townships Bank.**

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

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

**Nova Scotia—Halifax Banking Company and its Branches.**

**Prince Edward Island—Union Bank of P. E. I.**

**Charlottetown and Summerside.**

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

**AGENTS IN UNITED STATES.**

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

**Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.**

**AGENTS IN EUROPE.**

**London—Alliance Bank, "Limited," Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.**

**Liverpool—The National Bank of Liverpool.**

**Antwerp, Belgium—La Banque d'Anvers.**

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.

**NOTICE**

Is hereby given that a dividend of

**Three and one half per cent.**

For the current half-year, being at the rate of

**Seven per cent. per annum.**

Upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its

**BANKING HOUSE IN THIS CITY,**

ON AND AFTER

**Monday, the 2nd June next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on

**Wednesday, the 18th day of June next.**

The Chair to be taken at Twelve o'clock.

By order of the Board,

**GEORGE HAGUE,**

*General Manager.*

Montreal, 23rd April, 1884.

# La Banque du Peuple.

**Capital \$1,600,000.**

**HEAD OFFICE, . . . MONTREAL**

**C. S. CHERRIER, Esq., President.**

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

**A. A. TROTTIER, Esq., Cashier.**

**FOREIGN AGENTS.**

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

# LA BANQUE NATIONALE.

**HEAD OFFICE, QUEBEC.**

**CAPITAL PAID-UP . . . . . 2,000,000**

**DIRECTORS.**

**HON. ISIDORE THIBAUDEAU, President.**

**JOSEPH HAMEL, Esq., Vice-President.**

**Hon. P. Garneau, E. Baudet, Esq. M.P.P.**

**T. LeDroit, Esq., M. W. Bayle, Esq.**

**U. Tessier, jr. Esq., P. LAFRANÇOIS, Cashier.**

**HONORARY DIRECTOR:—Hon. J. R. Thibaudau, Montreal.**

**BRANCHES:—Montreal—G. 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 Chartered Banks.

Loan Societies.

THE CANADIAN  
**Bank of Commerce.**

Head Office, - - - Toronto.  
Paid-up Capital - - - \$6,000,000  
Rest - - - 1,900,000

**DIRECTORS.**

Hon. WILLIAM McMASTER, *President.*  
WM. ELLIOT, Esq., *Vice-President.*  
T. Sutherland Stayner, Esq. Jas. Crathern, Esq.  
John Waldie, Esq. Hon. S. C. Wood.  
George Taylor, Esq.  
W. N. ANDERSON, *General Manager.*  
JNO. C. KEMP, *Asst Gen'l Manager.*  
ROBT GILL, *Inspector.*

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

BRANCHES.

Ayr	Goderich,	St. Catharines,
Barrle,	Quelph,	Sarnis,
Belleville,	Hamilton,	Seaforth,
Berlin	London,	Simcoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunnville,	Paris,	Walkerton,
Galt,	Parkill,	Windsor,
	Peterboro',	Woodstock.

Commercal credits issued for use in Europe, the East and West Indies, China, Japan, and South America.  
Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Interest allowed on deposits.

BANKERS.

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

**IMPERIAL BANK**  
OF CANADA.

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

**DIRECTORS:**

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

HEAD OFFICE—TORONTO.

BRANCHES—Fergus, Ingersoll, Port Colborne  
St. Catharines, St. Thomas, Welland, Winnipeg  
Woodstock, Brandon.  
Drafts on New York and Sterling Exchange  
bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**EASTERN TOWNSHIPS BANK.**

AUTHORIZED CAPITAL..... \$1,500,000  
CAPITAL PAID IN May 16, 1880..... 1,440,659  
RESERVE FUND..... 350,000

**Board of Directors.**

R. W. HENKNER, *President.*  
A. A. ADAMS, *Vice-President.*  
Hon. M. H. Cochrane, G. N. Galer,  
G. K. Foster, Hon. J. H. Pope,  
T. S. Morey, Hon. G. G. Stevens,  
WM. FARWELL, *General Manager,*  
Head Office—Sherbrooke, Que.,  
Branches.

Waterloo, Richmond,  
Coaticook, Stanstead,  
Cowanaville, 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.

**BANK OF OTTAWA,**  
OTTAWA.

Authorized and subscribed Capital... \$1,000,000  
Paid up Capital..... 993,263  
Rest..... 110,000

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

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

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL SUBSCRIBED, - - - 500,000  
CAPITAL PAID-UP, - - - 100,000

DAVID BLAIN, ESQ., *President.*  
SAM'L TREES, ESQ., *Vice-President*  
**DIRECTORS:**  
H. P. DWIGHT, A. McLEAN HOWARD, C.  
BLACKETT ROBINSON, K. CHISHOLM M.P.P.  
JNO. GINTY, D. M. McDONALD.

A. A. ALLEN, *Cashier.*  
Agents in Canada—Canadian Bank of Commerce.  
Agents in New York—Importers and Traders  
National Bank.

**The Western Bank of Canada.**

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

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

**La Banque Jacques - Cartier.**

NOTICE IS HEREBY GIVEN that a Dividend of 2½ per cent. on the paid-up Capital of this Institution has been declared for the current half-year, payable at the office of the Bank in Montreal, on  
**MONDAY, JUNE 20, Inst.**  
The Transfer Books will be closed from 17th to 31st May, both days inclusive.

**The Annual General Meeting**  
of Shareholders will be held at the office of the Bank, Montreal, on WEDNESDAY, JUNE 18th next, at 1 o'clock p.m.  
By order of the Board.  
A. DEMONTIGNY, *Cashier.*

**THE MARITIME BANK**  
—OF THE—  
**DOMINION OF CANADA.**

Head Office, - - - ST. JOHN, N.B.  
**Board of Directors.**

THOS. MACLELLAN, *President.*  
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants), *Vice-President.*  
JOHN TAPLEY (of Tapley Bros., Indiantown).  
BOW. D. TROOP (of Troop & Son, Shipowners).  
JOHN McMILLAN, (of J. & A. McMILLAN, Book-sellers).  
JOSIAH WOOD, M.P., Sackville.  
A. A. STERLING, Fredericton.  
AGENCY—FREDERICTON: A. S. Murray, Agent.  
—WOODSTOCK, N.B.: G. W. Vanwart,

**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.**  
M. H. GAULT, Esq., M.P., *President.*  
RICHARD BOGILTON, *Vice-President.*  
Hon. A. W. OHLIVIE.  
A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.  
JAMES CRATHERN, of Crathern & Caverhill.  
C. R. BLACK.  
J. L. MORRIS.

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

W. L. MALTBY, *Manager.*  
OFFICE, 181 ST. JAMES STREET, MONTREAL.

**THE HAMILTON**  
**Provident and Loan Society.**

*President,* GEORGE H. GILLESPIE.  
*Vice-President,* JOHN HARVEY.  
Capital subscribed..... \$1,500,000.00  
paid-up..... 1,100,000.00  
Reserve and Surplus Profits..... 111,619.30  
Total Assets..... 2,791,108.30  
DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES issued for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by Law to invest in Debentures of this Society. Banking House:

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

**THE ONTARIO**  
**Investment Association**  
(Limited.)

OF LONDON, ONTARIO.  
CAPITAL UNCALLED, - \$2,050,000  
CAPITAL PAID UP, - 600,000  
RESERVE FUND, - 500,000  
INVESTMENTS, - 2,000,000

Parties wanting money on Real Estate Mortgages, Apply to  
HENRY TAYLOR, *Manager.*

**Dominion Savings & Investment Soc.**

LONDON, ONT.  
INCORPORATED, - 1872.

Capital, - - - \$1,000,000.00  
Subscribed, - - - 1,000,000.00  
Paid-up, - - - 868,840.28  
Reserve Fund, - - - 149,000.00  
Contingent Fund, - - - 963.12  
Loans made on farm and city property, on the most favorable terms.  
Municipal and School Section Debentures purchased.  
Money received on deposit and interest allowed thereon,  
F. B. LEYS, *Manager*

Leading Manufactures &amp;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, Gingham, Wide Sheetings, Fine  
Brown Cottons, &c.**ST. ANNE SPINNING CO. [Hochelaga].**

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

— 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.**Gossamer Garments.**

THE

**GRANBY RUBBER CO'Y,**

GRANBY, Que.,

make all styles of Gossamer Clothing in seven differ-  
ent grades or qualities. The trade supplied.  
Address the**Goodyear Rubber Co'y of Canada, Limited,**  
SOLE AGENTS. **Montreal.****DOMINION BANK.**Notice is hereby given that a DIVIDEND OF  
FIVE PER CENT upon the capital stock of this  
Institution has been this day declared for the cur-  
rent half year, and that the same will be payable  
at the Banking House in this city on and after  
THURSDAY, THE 1st DAY OF MAY NEXT.  
The Transfer Books will be closed from the 16th  
to the 30th of April next, both days inclusive.**The Annual Meeting of the  
Stockholders**for the election of Directors for the ensuing year,  
will be held at the offices of the North of Scotland  
Mortgage Company, 18 King St. West, in this city,  
at Twelve o'clock Noon, on**Wednesday, the 28th Day of May Next.**The rooms of the bank will not be available,  
owing to alterations in progress.By order of the Board,  
R. H. BETHUNE,  
Toronto, 25th March, 1884. Cashier.

Leading Manufactures &amp;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 & Etoffes,  
Cotton and Wool Hosiery, &c., &c.

15 Victoria Square, Montreal

13 Wellington Street, East, TORONTO.

**MONTREAL COTTON CO.**

VALLEYFIELD,

Foulards,

Sateens,

Permanent Linings,

Beetled Twills,

New Weaves and Finishes in

**BLEACHED SHIRTINGS.**

Fresh Novelties every week.

R. R. STEVENSON, Selling Agent,  
10 St. Helen Street, MONTREAL.**S. H. MAY & CO.,**

474 &amp; 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,

Lubricating Oils, Window

Glass, Turpentine, Varnish, &amp;c.

**SIMARD & FOERSTER,**

MANUFACTURERS OF

**Gilt and Imitation Mouldings,**

Looking Glass and

**PICTURE FRAMES,**

DEALERS IN

Steel Engravings, Paintings & Fine Chromos,  
**WHOLESALE AND RETAIL.**

658 &amp; 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, Newfound-  
land, the West Indies, Bermuda and South America.

Leading Manufactures &amp;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, Bleached and Colored.**CARPET WARPS,** White and Colored.**BEAM WARPS,** for Woollen Mills in all the  
varieties required.**HOSIERY YARNS** of every description.**BALL KNITTING COTTON,** superior in  
quality to that imported.**FANCY WOVE SHIRTINGS and APRON CHECKS.**These Goods have been awarded **FIRST PRIZES** for  
each of the above articles in Montreal, Toronto, Halifax and  
Kingston Exhibitions, 1880, 1881 and 1882.

at the Dominion Exhibition at Montreal, 1880.

at Kingston for best assortment of Cotton Manuf. 1882

at Montreal, 1885, 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.**Stormont Cotton Co.**Denims, Tickings, Cottonades, Fan-  
cy Wove Shirtings & Apron Checks.**Hamilton Cotton Co.**Ball Knitting Cotton, Hosiery Yarns,  
Cotton Yarns (White and Colored) Twist  
Yarns (Bleached & Colored,) Beam Warps  
all kinds, Cottonades and Denims.**Simcoe Woollen Co.**Grey Blankets, Wheeling and Fin-  
gering Yarns.All communications regarding Terms or Goods  
addressed to our Agents,**F. McElderry & Co.,**

204 McGill St., Montreal.

Toronto Office, 22 &amp; 24 Colborne St.

**GRAVEN COTTON CO.,**

BRANTFORD, ONT.,

**GREY SHEETINGS.**

AGENT:

S. DAVISON,

16 Colborne Street, Toronto.

**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.

Silk and Cotton Manufactories, &c.

**TO WOOLLEN MANUFACTURERS**

We make to order  
**ORGANZINE**  
In Fast Colors for Tweeds.

HAVE IN STOCK,  
Ribbons, and Embroidery Silks  
For Trimming Knitted Goods.

**Belding, Paul & Co.,**  
SILK MANUFACTURERS,  
**MONTREAL.**

**MINTO, LAVIGNE & CO.**

Linen Merchants and  
MANUFACTURERS' AGENTS,  
10 ST. HELEN STREET,  
**MONTREAL.**

Large Consignment of Fresh Goods just  
arriving for sale to the Trade on  
Manufacturers' Account.

**WHOLESALE ONLY.**  
William Minto. Aimé Lavigne

**THE  
STEEL CO'Y OF 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.

**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.**

**REMINGTON TYPE-WRITER.**

  
WYCKOFF,  
SEAMANS &  
BENEDICT,  
NEW YORK,  
SOLE EXPORTING  
AGENTS.  
The only Machine  
which will suc-  
cessfully super-ede 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.  
480 ST. PAUL STREET, MONTREAL.

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.
ESTABLISHED 1820.	<b>SPOOL COTTON.</b> Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.	ESTABLISHED 1820.

**M. E. Q.**

ESTABLISHED 1820.	THIS THREAD is the only MAKE in the CA- NADIAN MARKET that RECEIVED an AWARD at the Centennial Exhibition for Excellence in Color, Quality & Finish. Wholesale Trade supplied by <b>WALTER WILSON &amp; Co.,</b> 1 & 3 St. Helen Street, MONTREAL	ESTABLISHED 1820.
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**MOOKE BROTHERS**  
MONTREAL

ALL LINEN REINFORCED  
LINED SHIRTS FRONTS

TO BE HAD AT ALL THE  
Principal Dry Goods Houses  
in the Dominion  
TRADE MARK STAMPED  
ON EACH SHIRT

520 to 530  
IRON FRAME LINEN  
ST. PAUL'S MONTREAL

Toronto branch 22 & 24 Colborne St

Leading Wholesale Trade of Montreal



**TEAS**  
AND  
**Wholesale Groceries.**

**JAMES TURNER & Co.,**  
Hamilton, Ont.  
**Turner, Mackeand & Co.,**  
Winnipeg, Man.  
**TURNER, ROSE & Co.,**  
27, 29, 31 HOSPITAL ST.,  
Montreal, Que.

**Commercial Summary.**

F. H. WHITMARSH, of Merrickville, Ont., re-  
cently referred to, shows liabilities of over \$2,-  
000, of which his parents represent \$1,400, with  
assets of somewhat less than half that amount.  
The assignment is made to his father.

The total value of imports into Winnipeg dur-  
ing the past month was \$738,648, a decrease of  
\$1,023,782 as compared with April, 1883, the  
duties levied for the same time were \$42,592,  
showing a corresponding decrease of \$159,975  
from April, 1883.

The number of failures in Canada last week  
was 21, an increase of 4 over the preceding week,  
but 14 less than the corresponding week last  
year. The failures in the States were 151, be-  
ing 13 less than the preceding week, but 19  
more than in the same week last year.

THOS. MALLORY, shipbuilder, Fairfield, N.B.,  
and E. K. Rodgers, livery, Yarmouth, N.S., have  
assigned.—The Peters Combination Lock Co.,  
of Moncton, N.B., has suspended.—An order in  
council has been issued creating Three Rivers a  
warehousing port for the inspection of tobacco.

LINKLATER & DESLORAINS, hardware, Winni-  
peg; Geo. Leary, clothing and shoes, Nelson; and  
Wilkinson & Lindsay, hotel, Calgary, have as-  
signed in trust; the sheriff is in possession of  
the estate of J. H. Kennedy, grocer, Winnipeg;  
the estate of J. F. Rolls, drugs, same city, has  
been sold at 27 cents in the dollar.

GEO. TETRAULT, grocer, Sherbrooke, Que.,  
who began business a short time ago, has as-  
signed to Kent & Turcotte, this city. His li-  
abilities are about \$1,500 of which some \$400 is  
for rent. The assets are about \$700, leaving  
poor prospects for merchandise creditors after  
the privileged landlord has been satisfied.

A MEETING of the creditors of James Williams,  
late of Tilsonburg, was held at Hamilton on  
Thursday, 1st inst. Williams' estate shows  
up very badly, but the creditors decided to  
take what was in it and passed a resolution  
deciding a speedy winding up. None of those  
present showed any disposition to hold out  
further against Mr. Williams.

The troubles of moving are being modified by  
the use of the electric light. A popular retail  
grocer on St. James street saved no little time



**FARRAR'S**

PATENT IMPROVED

**Snow Plough & Flanger**

COMBINED.

Is attached to the Locomotive and operated from the cab.

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

**JOHN TAYLOR & BRO.,**

Agents for Canada,

No. 16 St. John Street, MONTREAL.

**PORTER & SAVAGE,  
TANNERS**

AND MANUFACTURERS OF

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

**OAK SOLE LEATHERS,**

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

**AUCTION SALES**By **THOMSON & GOWDEY.**

Auction Sales of Real Estate and  
Household Furniture,

**TRADE SALES** of every description, Farm Stock and General Sites at our Rooms will receive our personal attention. Liberal advances on Consignments. Fire Losses adjusted, and Valuations of all kinds will have our prompt attention.

**THOMSON & GOWDEY,**

Commission Merchants and Real Estate and General Auctioneers, 241 ST. JAMES STREET.

Mr. JAMES SCOTT, late of Toronto, the well-known Auctioneer, will give his personal attention to the Dry Goods Department.

last week by removing at night, and was the better able to wait on his usual customers by day.—The Government has decided to redeem the stolen bills put into circulation, as recommended in this journal recently.

R. WINGER, who started store at Elmira, Ont., last October, recently found himself owing \$1,500, with assets of a little over \$100. He has been sold out under a landlord's warrant. As he started on little or nothing, he is not likely to be troubled with vain regrets. Winger belongs to that class of people who are said to be constitutionally lazy.

O. TROTTIER, general dealer, Garthby, Que., began business about 5 years ago, but was compelled to compromise in the early part of last year at 65 cents in the dollar his then liabilities of about \$4,000, with assets of \$2,300. He has now assigned. Mr. Trottier is son-in-law of F. Briere of Lake Weedon, referred to elsewhere.

An order-in-council declares the value for duty of sugars, molasses, etc., to include all export duties levied at the country from which they are imported, cost of packages, packing, cartage, and all other expenses, up to the time of the goods being placed on board ship, inclusive of draw-back, except 2½ per cent

Leading Wholesale Trade of Montreal.

**GREENE & SONS  
COMPANY,**

MONTREAL.

**HATS, CAPS**

AND

**STRAW  
GOODS.****WOODROW'S**

Celebrated Soft and Stiff Hats.

**LATEST STYLES, LOWEST PRICES,**

Selected for Spring Trade, 1884.

**WAREHOUSE:****517 to 525 ST. PAUL STREET, MONTREAL.****Reckitt's Blue.**

It's Great Strength and It's Splendid Quality

Have secured for it the approval of all those who have tried it. The people of Canada are beginning to appreciate RECKITT'S PARIS BLUE, and when they have once tried it they want it again. We therefore ask the trade, in their interest, as well as our own, never to send a customer away who ask for RECKITT'S BLUE.

THOS. LEEMING &amp; CO., Sole Agents, Montreal.

commission taken off sugars not over 14 Dutch standard and imported by refiners in Canada.

FELIX GOURDEAU, tanner, Quebec, is described as "a decent, honest fellow" who has been obliged to suspend, owing to recent troubles in the leather trade. His liabilities foot up about \$70,000 of which about \$30,000 is direct. The estate will probably show over 50 cents in the dollar.—Delisle & Gourdeau, tanners, Quebec (the latter a relative of Felix), are also obliged to suspend by the recent leather failures; liabilities are about \$10,000.

An order-in-council has been issued allowing a drawback on the export of cut nails manufactured in Canada, not finer than small thirds of 90 per cent. of the duty paid on iron imported to make them. When any trouble arises in establishing that value a specific duty of sixteen cents per 100 pounds will be allowed on bar iron, nail strips or steel, or eight cents on puddled bars used with scrap or other duty free material, the latter not to exceed 25 per cent. of the quantity.

Mr. Thos. H. Hongson, who has been absent from Montreal for about a year, has returned to the city and leased commodious premises with the view of immediately re-engaging in the produce and commission business in which he had for several years been one of the largest and most active operators in Canada. He seems

to have made satisfactory arrangements with the two city banks whose proceedings against him doubtless led to the exaggerated reports concerning the curtailment of his personal liberty in New York on his recent arrival in that city from Great Britain.

JOHN MCKELLAR, of Tiverton, Ont., began business several years ago with about \$600 to \$700 capital, and has been obliged to struggle, as usual with persons of inadequate capital who must pay interest in one shape or another. He made matters worse by engaging in some speculations. He is now awaiting the result of his offer to pay 25 cents in the dollar cash, or 30 cents in 3 and 6 months secured. Liabilities about \$3,500; assets nominally less than half that amount. He owns some real estate encumbered for nearly full value. Should the compromise be arranged Mr. McKellar will be able to continue the competition on his side to some effect for some time to come.

The business carried on for the last few years in this city as Johnson, Russel & Co. was started by Mr. William Johnson, shortly before he engaged with Lewis, Berger & Son, of Sheffield, &c., England, whom he afterwards bought out. His brother George has since carried it on, in partnership with Mr. Russel. Mr. Johnson and his partner made every honest endeavor to keep going and meet their liabilities, and were supposed to be doing fairly well before the recent dullness in trade set in, and which, for some months past, entrenched upon their resources daily, until they found themselves with no alternative but to make an assignment. The liabilities are not heavy for the amount of the business, being about \$25,000. The firm have some good agencies, and had worked up a business which in ordinary times should lead them towards success.

Leading Wholesale Trade of Montreal

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

**JOHN TAYLOR & Co.,**  
WHOLESALE  
*Hat and Fur House,*  
535 & 537 ST. PAUL ST., MONTREAL,  
FIRST BUILDING EAST OF MCGILL ST.,

Manufacturers of Pull-Overs, Silk Hats and Furs  
and importers of English and American Hats,  
Cloth, Scotch and other Caps.

**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.

S. BOURDEAU, general storekeeper, Dundee, Que., whose assignment to Nelson & Dupuy, is announced, is the wife of J. M. Bourdeau, who started business in 1875, and failed two years later. He has since acted as manager of the concern.

Alex. McIntyre, quite a young merchant, started the grocery business in Kincardine, Ont., in October, 1882, in partnership with John Ruetel. They dissolved last October, and Mr. McIntyre continued, trusting out more than his little capital warranted, resulting in assignment within the last few days.

JOSEPH JAMES & Co., of this city, are now busily engaged in completing the ornamental copper and galvanized iron work and roofing and Galez iron skylights required on the building now being erected on St. James st., for the Standard Life Assurance Co. This is one of the best and most elaborate jobs of roofing that has been done here for some time.

Jas. R. Cox & Co., dry goods, Chatham, Ont., have assigned. Mr. Cox, the sole proprietor, purchased the \$10,000 stock of H. Lamont some years ago at 67½ cents in the dollar. He gave a chattel mortgage for \$5,000 in March last to a wholesale millinery house in Toronto.—Chas. Allendorff, a small dealer in fruits and confectionery, Hespeler, Ont., has assigned.

The Scottish Union Fire Insurance Co. has issued a handsome chromo-lithographic view of the city of Edinburgh, bearing their own im-

Leading Wholesale Trade of Montreal.

**H. SHOREY & Co.,**  
Wholesale Clothiers and Mantle Manufacturers,

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

MONTREAL.

BRANCH WAREHOUSE,

Post Office Street, Winnipeg, Man.

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  
**DRUGGISTS,**

OFFER FOR SALE

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

**KIRK, LOCKERBY & Co.**

Importers and

**Wholesale Grocers,**

CORNER

'St. Peter and St. Sacrament Streets,  
MONTREAL.

print, for two of which we are indebted to the courtesy of Mr. Walter Kavanagh, the agent in this city.—A subscriber wants to know the meaning of the character "Em." as applied to life insurance tables. It stands for "Healthy male" lives.

SOME creditors of F. Brière, general storekeeper and postmaster, Lake Weedon, Que., met at Sherbrooke a week ago, and received from him an offer of 50 cents on the dollar, which they refused. When they asked him to assign he was equally unyielding. He puts his liabilities at \$14,500 and his assets (nominally) at \$18,000. Mr. Brière failed a few years ago at Weedon Village.

JOHN PARSONS of Shipka, Ont., general dealer, is again in trouble. He formerly carried on at Crediton, where he failed about two years ago on liabilities of \$8,000, which were supposed to have been compounded at 60 cents in the dollar. The stock was sold to a local firm. He opened at Centralin, in the summer of 1883, and on the following October removed to Shipka, and has now assigned.

At the meeting of the creditors of Cassils, Stimson & Co, held in this city yesterday, a statement was made showing direct liabilities of \$182,000, and indirect of 125,000. The assets are about \$60,000. The estate may

pay somewhat over 20 cents in the dollar. The meeting is adjourned till Saturday.—Martin & Alcombrack, tanners, of Bedford, Que., are reported in difficulties through the above failure, and are said to be offering 15 cents in the dollar, on liabilities of about \$35,000.

E. PELLETIER, who succeeded his father in business at St. Roch des Aulnais, Que.; last year, has assigned to H. A. Bedard of Quebec.—Thos. Davey, a picture dealer in Ottawa, has also assigned.—D. Langlois, grocer, Windsor, Ont., who has been struggling against adverse circumstances since his failure and settlement at 35 cents in the dollar in March, 1880, has again assigned.—B. E. Friel, general storekeeper, Valentine, Ont., has also made an assignment.

BEER & CHANDLER, carrying on a small general store at Southport, P.E.I., have assigned in trust. Mr. Beer succeeded his father in the spring of 1881, and shortly afterwards took Mr. Chandler as partner. They owe about \$3,000, and three or four local creditors for about \$1,000 are to be paid in full.—T. N. Watson, general dealer, Bear River, N.S., has been closed by the sheriff.—Leander Fisher, an insolvent general trader, Brookfield, in the same Province, has followed the example of his ancient namesake and crossed the Hellespont, but more safely than the former.

**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.

**HENRY CHAPMAN & CO.,**  
**MONTREAL.**

AGENTS IN THE DOMINION FOR:

<b>P. Domecq,</b> Xerez de la Frontera.	<b>A. C. A. Nolet,</b> Schiedam.
<b>C. H. Mumm &amp; Co.,</b> Reims.	<b>Hay, Fairman &amp; Co.,</b> Glasgow.
<b>T. C. Sandeman &amp; Sons,</b> Oporto.	<b>John Jameson &amp; Son,</b> Dublin.
<b>Castles &amp; Co.,</b> Arragona.	<b>Dunville &amp; Co.,</b> Belfast.
<b>Silva &amp; Cozens,</b> Oporto.	<b>Bagots, Hutton &amp; Co.,</b> Dublin.
<b>Cossart, Gordon &amp; Co.,</b> Madeira.	<b>Machen &amp; Co.,</b> Liverpool.
<b>Cunliffe, Dobson &amp; Co.,</b> Bordeaux.	<b>Robt. Porter &amp; Co.,</b> London.
<b>Pinet, Castillon &amp; Co.,</b> Cognac.	<b>The Apollinaris Co.,</b> London.
<b>Lucas Frores,</b> Cognac.	

N.B.—Orders solicited from the Trade.



**VULCANIZED**  
**India Rubber Goods**  
For Mechanical Purposes.

Sole Manufacturers of the Celebrated

"Maltese Cross" Brand Fire Hose.

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

WAREHOUSES: TORONTO, 10 & 12 King St. E.; New York, 33 & 35 Warren St.; CHICAGO, 169 & 161 Lake St.; SAN FRANCISCO, CAL., 601 Market St.; PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.

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

**PELEE ISLAND WINES**

Are the finest WINES produced in Canada. Our Stock comprises

**Sweet Catawba, Dry Catawba,**  
**St. Emilion, Isabella, Claret.**

Spring orders are now being shipped. Catalogues on application. A responsible Wine Merchant wanted to take our agency in Towns and Cities where we are not now represented. Prices and terms liberal.

**J. S. HAMILTON & CO.,**  
**BRANTFORD,**

SOLE AGENTS FOR CANADA.

**Brown, Balfour & Co.,**  
IMPORTERS OF  
**TEAS**  
AND  
**WHOLESALE GROCERS,**  
**HAMILTON.**

ADAM BROWN. ST. CLAIR BALFOUR

The indications of petroleum remarked at points along the North Shore Railway for some time past have at length attracted some attention, and it is contemplated to have test borings made immediately. Petroleum has also been discovered near the Athabaska river recently, and it is intended to apply for letters patent for a company to work it.

The business carried on by John A. Venning as Beard & Venning, dry goods, St. John, N.B., is one of the oldest in the city, having been established in 1846. The father died in 1873; R. D. McNaughton was admitted in the summer of that year. They were burnt out in March, 1877, and again by the great fire in June, and McNaughton retired two months later, Venning continuing alone. In the spring of 1879 Beard & Venning compromised with their English creditors at 62½ cents, spread over two years. Some two months ago the bookkeeper was sent to England to arrange for an extension, but, one creditor holding out, an assignment has been made. Liabilities about \$50,000.

W. D. HEALEY, dry goods dealer, Hamilton, has assigned in trust. For many years he did business in James street, and then removed to Brantford, where he remained a couple of years.

**ALL**

Competitors acknowledge the superior value of

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

"Laundress Friend" Square Blue;  
and our FIFTY different GRADES of  
**Ultramarine in Dust.**

**BEUTHNER BROTHERS,**  
**MONTREAL.**

He returned to Hamilton, and opened on King street east of Hughson, removing thence to a store in the same street, a couple of doors east of James, to a stand which has proved fatal to so many of Hamilton's dry goods merchants. A short time before his failure he removed to smaller premises on James street, but too late to avert catastrophe. Mr. Healy's habits of industry and close attention to business ought to have pulled him through, but heavy rents and keen competition proved too much for him. His liabilities are estimated at \$4,500; assets nominally about \$9,000. The estate is supposed to be good for all liabilities.

A HEAVY failure is reported from London, Eng., that of the Oriental Bank. The event was not at all unexpected however, and has not affected the market to any appreciable extent. The liabilities are estimated at £10,000,000, about four-fifths of which is due to depositors, who are largely in Scotland. The Bank had been in existence for over thirty years, and had a capital of £1,500,000, and in October the deposits amounted to £8,000,000. It had a very large amount of money invested in India, nearly as much as £20,000,000, and at a high rate

**JOHN STUART, SON & CO.,**

Importers and Wholesale Dealers in

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

Warehouse—Cor. John and Main Sts.  
(Formerly occupied by late firm of Stuart & Macpherson.)

**HAMILTON, ONT.**

of interest; but the depreciation of silver in India, over 20 per cent. of a fall having taken place, has proved such a heavy loss that the Bank has at last succumbed to it. The Bank of California is a correspondent of the Oriental, but it had transferred its sterling account to the Rothschilds, and will probably lose nothing.

HAMEL & MAGNAN, boot and shoe manufacturers, Quebec, is another concern said to have been brought down by the troubles of Cassils, Stimson & Co. This concern has had a somewhat chequered career. Beginning with the year 1879, on a capital of \$350, they appear to have had no trouble in obtaining credit, if the \$25,000 due by them when they failed in June, 1882, be any index. The peculiar "shining" to which they felt themselves obliged to resort in order to defer the collapse was noted at the time. They offered 25 cents in the dollar, and the estate was sold. But a firm that could begin business on \$350 was not to be kept down. There have been several changes of partners during the life of the concern. According to the *Gazette*, "the estate is likely to turn out a lean one, as the only assets discovered up to date of last mail despatch were a case or two of goods and 30 cents in the cash box." Liabilities about \$15,000.

Leading Wholesale Trade of Montreal.

**PILLOW, HERSEY & CO.,**  
Montreal,

MANUFACTURERS OF

**RHODE ISLAND HORSE SHOES,**

AND EVERY DESCRIPTION OF

**CUT NAILS,**

**Railway and Ship Spikes,**

*Iron, Steel, Zinc & Copper Shoe Nails,*

**And SHOE TACKS,**

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

**MONTREAL ROLLING MILLS**

**COMPANY,**

MANUFACTURERS.

CUT NAILS,

HORSE NAILS,

WROUGHT IRON PIPE,

TACKS, BRADS, ETC.,

HORSE SHOES, ETC., ETC.

**Tees, Costigan & Wilson,**

(Successors to James Jack & Co.,)

**IMPORTERS OF TEAS**

**AND GENERAL GROCERIES,**

66 ST. PETER STREET, MONTREAL

**DYEWODDS,**

Dominion Dyewood and Chemical Co., Importers and Manufacturers of Dyewoods, Dyewood Extracts, Dye Stuffs, Mordants, Chemicals and Acids, Aniline Dyes, Yorkshire Fulling and Scouring Soaps.

**J. E. DUNHAM, Manager.**

Office—77 Front Street East. Works—Don Station TORONTO.

Messrs. Melanson & Bourque, a respectable firm of storekeepers at Shediac, N.B., referred to last week as offering to compromise, attribute their troubles to losses of about \$12,000 last season on eggs and fish, and \$1,000 on potatoes, etc., besides a large amount by bad debts, among them \$1,000 due by the late W. J. M. Harrington. They have also lost by the unprofitable operations of the lobster factories, while the present scarcity of employment in the district is not encouraging to the retailers. The total liabilities are \$24,300; their stock is valued at \$10,000, and they have debts due estimated to pay \$10,000 in time. The local banks are curtailing discounts and refusing farmers' notes. The offer of the firm is 65c in the dollar, as follows: 22c in 4 months, 22c in

Leading Wholesale Trade of Montreal.

TO  
**Builders, Plasterers,**  
**CONTRACTORS.**

Having just refitted our  
**PLASTER MILLS**  
with all the Latest Improvements we are prepared to supply

**Calcined Plaster**

of the

**Finest Quality at Low Rates.**  
Special Quotations for large lots.

**LYMAN, SONS & CO.,**  
**MONTREAL.**

**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.*

**DIRECT IMPORTATION.**

400 boxes of Scented Orange Pekoe.

Replying to those who enquire, *What is scented orange Pekoe?* We would say that it is the young tea leaves gathered in April, then highly perfumed by being placed in baskets over heated orange and olive flowers, and immediately sealed up in lead lined boxes. The peculiar fragrance of this tea is such that *two ounces mixed with a pound of ordinary tea will thoroughly penetrate and stamp its distinctive flavor to the entire mass.*

*It is not designed to be drank separate.* But we strongly recommend its use in imparting a rich flavor to medium or common teas, which have sufficient strength, but are lacking in fragrance. You are welcome to a sample by mail.

**THOS. DOHERTY & CO.,**

33 St. Sacramento St.

**Queen City Oil Co.**

**MACHINE OILS.**

**FOR SALE EVERYWHERE.**

8 months and 21 cents in 12 months, the second and third payments secured by good endorsement. It is probable that the offer will be accepted, as the estate would scarcely pay more than two-thirds of that amount if wound up.

THE FIRE INS. ASSOCIATION.—As shown by the report elsewhere, the experience of the Fire Ins. Association for the past year differs but little from that of most companies during the same period. It was scarcely to be expected that the crucial third year of its existence should pass without the ordinary record of losses, and the result in the present case is that the shareholders are asked to forego their usual dividends. The ratio of losses is nearly 74 per cent but the casualties have mostly been on the better class of risks. The total premium income

Leading Wholesale Trade of Montreal

**JAMES GUEST,**  
**COMMISSION MERCHANT**

—AND—

**GENERAL AGENT,**

**No. 21 ST. JOHN ST., MONTREAL.**

AGENT FOR

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

Jules Bellerio, Cognac.

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Eper-

nay, Champagnes.

Ronaudin 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.

Roig, Ponseti & Co., Barcelona and Tarragona Spanish

Ports.

Eschenauser & Co., Bordeaux, Clarets and Sauternes

H. Sichel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish

Whiskies.

James Watson & Co., Dundee, Fine Old Scotch

Whiskies.

**Libby's Corned Beef.**

**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,**

of the company approaches nearly 1½ million dollars a year, but some \$270,000 of this is prudently employed in re-insuring a portion of the business. The ratio of expenditure is being reduced, and there are no preliminary expenses to be provided for. The investments of the company have appreciated in value over \$30,000, but no credit has been taken for this in the assets. The business of the association in Canada shows over 11 million dollars at risk, with a premium income of nearly \$110,000, but the losses here also have been exceptional, and largely on risks that defied all ordinary precautions and principles of underwriting.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

## DIVISION OF PROFITS, 1885.

APPLICANTS JOINING NOW WILL SHARE IN

**TWO YEARS PROFITS,**  
AT THE QUINQUENNIAL DIVISION  
**NEXT YEAR.**

**A. C. 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: 133 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	\$100,000,000
Invested Funds.....	do	30,000,000
Annual Income.....	do	4,000,000
or over \$10,000 a day.		
Claims paid in Canada.....	do	\$ 1,300,000
Investments in Canada.....	do	2,000,000

Total amount paid in Claims during the last 8 years, over FIFTEEN MILLIONS OF DOLLARS, or about \$5,000 a day.

W. M. RAMSAY, Manager, Canada.

## BANK of HAMILTON. Banque Ville-Marie.

### Dividend No. 23.

NOTICE is hereby given that a Dividend of Four per cent. for the current half year upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Monday, the Second Day of June Next.

The Transfer Books will be closed from the 16th to 31st of May, both days inclusive.

The Annual General Meeting of the Stockholders for the election of Directors for the ensuing year will be held at their Banking House, in this city, on Tuesday, the 17th day of June next.

The Chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Bank of Hamilton,  
Hamilton, April 24th, 1884.

NOTICE is hereby given that a dividend of THREE and ONE HALF (3 1/2) PER CENT upon the Paid up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its head-office, in Montreal on and after

Monday, the 2nd day of June next.

The transfer books will be closed from the 21st to the 31st May next, both days inclusive.

### The Annual General Meeting

of the shareholders will be held at the Head Office of the Bank, on

Wednesday, the 18th day of June next.

The chair to be taken at TWELVE o'clock noon.

By order of the Board.

U. GARAND, Cashier.

## See The Finest Lot of FIRE PROOFS

Ever brought to Montreal.

SEE THE NICEST LITT

## Burglar Proof

Ever offered for sale.

No charge for a look, whether you want a Safe or not. We want your verdict.

GOLDIE & McCULLOCH

ALFRED BENN, General Agent,  
31 St. James St. West, Montreal.

We have on hand genuine BRADLEY

**Charcoal Tin**  
for Roofing,

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

ESTABLISHED 1839.

**WM. DARLING & CO.,**  
Wholesale Shelf and Heavy  
**HARDWARE,**  
28 & 30 ST. SULLIVAN ST.,  
MONTREAL.

## The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 9, 1884.

### COMMERCIAL PROSPECTS.

If we are not mistaken the reviews of the "Financial and Commercial history" of each year in the English *Statist* are from the pen of Mr. Robert Giffin, president of the Statistical Society, and one of the ablest writers on such subjects. His review of 1883 appeared in the *Statist* of 26th January last, and must be briefly noticed. The year was marked by dullness and prices at its close lower even than the low level of 1882, while many serious failures and collapses have occurred. Still the masses of the people have not done badly, although strikes, as a rule, were not successful. In the textile trades there is not much cause to complain. There was, on the whole, a considerable increase in the exports of cottons in 1883, as compared with 1882. In the woollen trade the condition was fairly normal, and the basis both broad and sound. The year 1883 was the best for the farmer for a long time, the prices for beef and mutton having been good, and the acreage under wheat small. The general complaint of the wholesale merchant and manufacturer is that production is in excess of demand, and that markets can only be obtained by exceedingly low prices.

## 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" Horse Nails.

AGENT VIELLE 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.

Great losses were sustained during the year, and the failures in the grain trade at Newcastle and Liverpool, as well as in New York and Chicago, have been especially marked. There has been a complete collapse of rings of capitalists who have endeavored to maintain the prices of breadstuffs in the face of the accumulations of surplus harvests all over the world from year to year. There is a marked decline in the ship building industry, which is not surprising, considering the unprofitable business in that line of late. The estimate of eminent ship-builders is that the tonnage this year will be not more than from  $\frac{1}{2}$  to  $\frac{2}{3}$ ths of last.

#### THE PROSPECT OF 1884.

The prospect is not thought encouraging. Apparently business has to go through a more difficult time than it has had to go through for some years. Low as prices were a year ago they had not reached bottom, and a further and serious fall has taken place. The *Statist* anticipates a rebound, but holds that it is impossible to predict at what date it will come, though he is inclined to anticipate some time in the summer. The prospect is that money will be easy, but the improvement in trade is still to be looked for in the future, and the present circumstances, both of trade and of the money market undoubtedly command the greatest caution to all concerned. Before the reaction, which seems fairly in prospect, does come there may be a very difficult time to go through, and those interested should order their transactions accordingly.

We have given a very brief summary of the *Statist* review, as there can be no doubt that Canadian business will be considerably affected by the state of business in England. Bad as things have been, there has been nothing at all approaching to the fearful crises that have occurred in past years. This is owing, no doubt, to the greater caution displayed by the manufacturers and merchants in the United Kingdom and we hope in a great degree by our own, although many were carried away by the boom, consequent on the establishment of the protective policy, which led to over-production, especially in the cotton industry.

#### THE QUEBEC BUDGET.

The Hon. Mr. Robertson, treasurer of Quebec, made his financial statement on the 2nd inst., and it was certainly not one calculated to relieve the public mind from the anxiety which has been so long felt as to our position. Mr. Robertson, on

many occasions during his speech, dwelt on the absolute necessity of bringing the expenditure to a level with the receipts, but after a careful examination of the very full report in the *Gazette* we must own that our apprehensions as to the future are not at all removed. We do not find that any important retrenchment can, in Mr. Robertson's opinion, be effected, and we find no encouragement as to revenue beyond what may be gained from the Dominion treasury. Mr. Robertson commenced his speech by deprecating all reference to the cause of the embarrassment, taking credit for an unwillingness to reflect on any previous administration. At this we cannot be surprised, for if the statements which we propose to copy be correct, as we feel assured that they are, Mr. Robertson himself must share the responsibility with others.

"The question, Mr. Speaker, which should engage the serious attention of us all is not so much how we got into our present financial difficulties as the best means to be devised and employed to retrieve our position and how we may best bring down our annual expenditure within our ordinary annual revenue at the very least, and provide for the gradual extinguishment of our provincial debt. There is no denying the fact that for several years past our ordinary revenue, aside from unexpected extra revenue, and, I might say, even with unexpected revenue, has not been sufficient to meet the expenditure made. There have been annual deficits, larger or smaller, as the figures were manipulated, for several years, but beyond question deficits from \$300,000 to \$500,000 a year have occurred."

"Our entire funded debt, the interest and sinking fund upon which press so heavily upon the treasury annually, was contracted for railway purposes. At the same time I might be allowed to say that we have been extravagant in our expenditure upon other branches of the public service, which, in view of our large expenditure on railways, should have been curtailed, but which was kept up above what our annual revenue would warrant."

We fear that, as regards political parties in Quebec, both must share the responsibility for past extravagance, as we are not aware that there was any vigorous remonstrance against the railway expenditure from the independent members of the House. The great object of all seemed to be to get as large appropriations as possible for railways in their own localities, and if ever log rolling was practised it was in the Quebec Legislature during several years. Mr. Robertson holds out little hope of the possibility of increasing the revenue, except by direct taxation and although he mentions this as one mode of effecting the object it is evident that he dare not propose it. After point-

ing out that if the country wants direct taxation "it can be done," he adds: "In the first place I conceive it is not needed" although his whole speech is calculated to convince those who read it that it is needed, but he proceeds to state that "our people will not consent to it," adding "I feel sure whenever the sense of the country is taken as to whether the plan the Government now propose to cut off expenditure in the meantime, it may be on objects which deserve support to some extent, and which would receive it if we had the means, or tax the people to furnish the money, there will be an unanimous cry from all parts of the province to adopt and carry out the system proposed and to carry it even farther than has been done in the present instance if necessary rather than resort to direct taxation."

The truth is that Mr. Robertson's great reliance is on the claims still under the consideration of the Dominion Government, and which he has treated at some length. They are four in number, and are stated as follows:

1st. Compensation to the Province of Quebec for the amount paid by the Dominion Government in aid of the construction of the Canada Central Railway, and for the railway from Gravenhurst to Callander in the Province of Ontario out of the Dominion funds, towards which we contributed, and government expenditure on other railways.

2nd. An additional per capita subsidy over the amount mentioned in the B. N. A. Act 1867, consequent upon our increased population and increased expense connected with carrying on provincial affairs.

3rd. The interest upon the Quebec share of the surplus debt of the late Province of Canada over the 62½ million of dollars assumed by the Dominion from 1867 to 1873, when the Dominion relieved the provinces of Ontario and Quebec from said surplus debt.

4th. That the Province of Quebec be relieved from the cost of the administration of criminal justice—that is, the cost of the criminal laws of the Dominion—a cost increasing yearly as our population increases, while the Dominion revenues are alone benefited by the increased population in the consumption of dutiable goods.

We presume that the first of these claims has been disposed of by the subsidies granted last session, although it is to be hoped that Quebec will be able to secure the full \$12,000 a mile on the North Shore road, and that the second line will be abandoned. The third claim

has been disposed of, we believe, by the Act of last session. The second claim of an additional *per capita* allowance to all the provinces of the Dominion would doubtless be satisfactory to all of them, with the exception of Ontario, which believes that it pays much more in proportion to population than any of the other provinces. As regards Quebec, there can hardly be a doubt that this opinion is correct. We doubt, however, whether even if the Dominion Government were inclined to increase the subsidies, it would be safe to run the risk. A revenue principally derived from customs duties must always be uncertain, and Quebec ought not to make any calculation based on the concession of claim No. 2. As regards No. 4 it is simply a proposal to transfer a large item of expenditure from the Local to the Dominion treasury. Ontario would be much dissatisfied at such a transfer, and even the Government supporters in that Province cannot afford to act in defiance of public opinion. There is no valid reason against relieving the Provincial treasury by transferring the expenses of the administration of justice to the municipalities, which have always had to bear them in Ontario.

The vexed question of the commercial taxes was not treated by any means satisfactorily by Mr. Robertson. The inference to be drawn from his remarks is that he doubts whether the Privy Council will hold them to be legal, but that, if judgment should be in favor of the Province, he will be only too glad to avail himself of such an aid to the treasury. It is to be hoped that the case is sufficiently clear to ensure success, but in that event Mr. Robertson will find himself not a little embarrassed.

We venture to think that Mr. Robertson was injudicious in instituting a comparison between the financial position of Ontario and Quebec, to the disadvantage of the former. The comparison is made for the years 1872 and 1883, with the view of showing that there was an increased expenditure in Ontario of nearly a million of dollars while there was only about three hundred thousand dollars in Quebec. The interest on the Quebec debt is of course omitted from the calculation. Mr. Robertson seems unable to comprehend that a government which is free from debt, and in possession of a large surplus may expend on objects beneficial to the people, considerable sums of money, which it would not so employ if it had to increase the taxation of the people. By far the largest increase in Ontario is under the head of "Public Institutions," for which there is no

corresponding item in Quebec, although there are items of "Public Works" and "Charters" not in the Ontario list. Special attention is directed to the item "Civil Government," in order to show that it is largely in excess of Quebec, but in the very year following that of the comparison the cost of civil government in Quebec was increased from \$179,234 to \$205,258, being more than Ontario in 1883. We shall let Mr. Robertson speak for himself on this branch of the subject.

"The increased expenditure in Quebec in twelve years has thus been only three hundred thousand dollars, against an increased expenditure in Ontario of a million dollars in the same period. It will be answered, doubtless, that Ontario has provided asylums, prisons, reformatories, etc., to a much greater extent than our own province, that the wants of the people are better supplied, and that education has been more widely disseminated, but when it suited the political exigencies of the Reform party to misrepresent the financial condition of Quebec, to slander the administration of the Conservative party, none of these considerations were obtruded. The item of civil government is not unfairly deemed a fair test of the economy of government. In Ontario the expenditure under this head has augmented \$88,285 since 1871; in Quebec the increase has been only \$50,561, or not much more than one-half and a similar favorable comparison may be instituted of nearly every item of expenditure in the two provinces. It is true that Quebec has had deficits for some years past, and that once or twice these have been as large as that of Ontario last year, but this fact is not in any sense a sign of extravagance or misgovernment. Ontario has no debt; it has abstained from liberally subsidizing railways; it has contributed not a dollar to the construction of the great national highway, the Pacific Railway, from the provincial treasury. Quebec, on the other hand, has not only subsidized purely local roads to the same extent as Ontario, but it has paid the whole cost of construction and equipment of 300 miles of railway from Ottawa to Quebec, a national work accruing to the advantage of the Dominion treasury."

#### THE RESULT OF PROFUSION.

The recurrence of several successive short crops in Europe of late years was attended with such an immense export of grain from this continent, that people jumped to the conclusion that henceforth the Old World was to depend on the New for its supplies in a much larger degree than it ever had before. As a consequence, the wheat and corn area was increased from 76,000,000 acres in 1877,

to 106,000,000 acres in 1883, an increase of nearly 40 per cent in six years, or considerably more than double the ratio of increase in population. From the crop of 1878, 160 million bushels wheat were exported, 179 millions from that of 1879, and 186 millions from that of 1880, and to-day, with an average yield of wheat of only 11 bushels per acre, the "visible supply" of wheat in the United States is 145 per cent above what it was two years ago. A condition has been reached in which this continent is unable to dispose of its current production, and this conclusion is the more to be depended upon because it is not predicated on extra crops in either Europe or the United States, but upon a year of average crop in foreign countries and a deficient yield at home.

It does not appear to have been considered that short crops in Europe were the exception and not the rule; it was overlooked that distress and emigration among the farmers of Europe would make farming again profitable, and force a reduction in rents and wages; and, last of all, it has not occurred to any one that possibly an increase of production might be going on in other countries; it was not deemed important to heed the disposition of European Governments to discourage the importation of American grain and provisions in order to encourage their own farmers and save landowners from utter ruin.

At present, the appearance of the next crop is everywhere flattering. In the United States, winter wheat is said to be doing well, and the sowing of spring wheat has been done under the most favorable conditions; not a complaint is heard anywhere, and the future prospects do not furnish any argument to croakers in favor of higher prices. Stocks in Europe are full to overflowing; the grain of last crop is yet in the hands of farmers and the nearer we approach next harvest, the greater become the farmers' deliveries in England. Beginning our review of the market in Europe by the countries having a surplus to export, in order to supply the deficit brought on by the extraordinary succession of bad harvests, we give the exports of wheat from British India from April 1st, to March 31st, for the last four crop years:—

1879-80.	1880-81	1881-82	1882-3.
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Bshs...4,098,360	13,896,166	37,078,570	26,402,893
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British India wheat is estimated at 184,000,000 bushels, and the difference between a good and bad crop at about

40,000,000 bushels. Below are given the average prices in rupees and annas of wheat (No. 1 soft white) at Bombay per candy of 756 pounds for each year from 1878:—

1878.	1879.	1880.	1881.	1882.
Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
38. 2. 11.	37. 15. 4	32. 6. 9.	30. 1. 8.	32. 1. 10.
Or, per quarter of 480 lbs.,				
24. 3. 11.	24. 1. 7.	20. 9. 4.	19. 1. 10.	20. 6. 3.

The policy in India of carrying railroads into the wheat-growing country is showing its effects in a four-fold increase of exports of that grain; and yet that policy is only in its infancy, and may result, within the next few years, in an export equal to the average shipments from the United States. The exports of wheat from South Australian ports from December 1st to February 1st, for the last three years were as follows:—

Years,	1881-2	1882-83	1883-84.
Bushels...	771,310	266,943	983,043.

Russia's average annual grain export for the last 25 years was 26,823,209 chetwerts of 5½ bushels each, divided as follows: Wheat, 10,481,642 chetwerts; rye, 7,257,057; oats, 5,230,012; flour and other cereals, 3,914,520 chetwerts. A gradual expansion of the wheat and rye area is going forward; and in Odessa wheat is very dull and business inactive, owing to the rise in Exchange, due to the new Russian loan; lower prices are anticipated, yet the latest news from the Dardanelles announces the passage through of 10 sailing vessels and 12 steamers from that port, with full cargoes of wheat for Western Europe. Wheat in Austria has lost 9 kreutzers per 220 lbs.; the stocks are large and the tendency in Vienna, as well as in Hungary, is downward; flour was quiet, with little demand; the prospects of the next crop were good. In Germany the Government has presented to Parliament a new law increasing the duties on foreign cereals, a duty already made excessive by the law of 1874; the crops look quite promising.

In Berlin wheat is lower, 4 to 5 marks per last, but rye is well sustained. In Hamburg wheat on the spot is in very little demand, with a heavy tendency. In Holland wheat for November delivery is 9 guilders lower per last of 2,500 kilos; and rye, for October delivery, is 2 guilders lower per last of 2,200 kilos. A large business has been done in India and Russia wheat at a decline. In Belgium, also, the crops are very promising; in Antwerp, one of the largest grain markets

on the Continent, the market is quiet, and the tendency is toward lower prices. American red winter wheat has been sold from 38s. to 38s. 6d. per quarter. In France the position of grain growers is such, owing to low prices, that land has lost one-fifth of its value, and the Government will be compelled to increase the duties on foreign cereals to secure the votes of the peasantry, as many farms are left in the hands of owners, and, with a splendid crop in prospect, the decline in prices seems to have no well-defined limits.

In England the importation of wheat, leaving aside flour, from the 1st of September, 1883, to the 31st of March, 1884, amounts to 60,297,956 bushels. The lowest price of British wheat in all the period from 1800 to 1884, was 35s. 1½d.—in October, 1851,—and in November, same year, 36s. 6d. per quarter. The average price for the week ended February 16th, 1884, was 36s. 1½d., or 1 shilling more than the lowest known price—in October, 1851. But rents have been reduced, and the complaints of agricultural distress have ceased; the years of ungenial weather have run their course; and farmers are able to get once more the usual yield of grain.

If we turn to the United States we find that, with diminished export, the visible supply of grain on the 26th of last month was—

Wheat, bushels.....	22,464,776
Corn.....	13,601,309
Oats.....	4,030,326
Rye.....	1,627,351
Barley.....	810,478

and this statement does not include stocks at Minneapolis and St. Paul. Why the quantities held in these places have not been entered in the computation seems a strange oversight, when it is remembered that the wheat so largely used in these two largest milling places of the world is the No. 2 Chicago Spring wheat, the only one speculated in, and the scarcity of which could not be without influence upon gambling operations. That the European markets, with their granaries full to overflowing, have taken little interest as to fluctuations producible by gambling on this side of the water, is made clear by their attitude, in remaining perfectly quiet in presence of the wildest ups and downs of the American market. Far from relying on our supplies, they fear that a large crop on this continent may bring ruin upon their agriculture, in depressing prices out of all proportion to the unmarketable surplus.

LIFE INSURANCE RETURNS.

Advanced sheets of the Life report of the Dominion Supt. of Insurance have been forwarded to the press. A comparison with that of the two preceding years may prove of interest:

Prem. for year.	Amount of New Policies	Net Amt. in force.
1881..	3,094,689	17,618,011
1882..	3,554,605	20,455,255
1883..	4,261,512	21,609,732

This is a commendable testimony to the growing popularity of this best of all methods for providing for a time of need, of laying up something for a rainy day. The rank and file of the various companies must be credited, however, with a great part of the work of which the results are shown by the table. A superior company, well conducted, will have little difficulty in getting energetic and respectable agents, and these, in turn, find the less difficulty in rolling up the business. There is a class of companies who feel the want of popularity for one reason or other, whose methods of making themselves known—or having nothing to make known desirable of being brought into comparison—are certainly open to question, although they contribute their share to swell the amount of the third column of the table. These companies are obliged to offer extraordinary inducements to agents, one or two of them having advanced their commissions so far as to give the whole of the premiums for the first half year to the agent, entirely ignoring any idea of mutuality. The amount of business done in this way is not, however, very large, but it has some effect, and tends to depress the market in the same manner that the sale of ten barrels of flour may be quoted as a price for ten thousand.

Among the Canadian companies showing extraordinary progress are the Canada Life, an increase of about 2¼ millions on the business of the preceding year; the Confederation 1 1.3 millions, the Ontario over 1 million. The North American shows an increase of \$691,000, but a decrease of \$37,000 in the Industrial branch; the Federal, for a young company, shows the commendable increase of \$328,000, which does not include the amount of 155 policies re-insured from the Toronto Life. The Sun also shows considerable advance in business. Among the British companies, the British Empire has increased \$700,000 dollars; the London and Lancashire \$566,000; the Standard \$424,000. The Standard's premiums for the year show the largest increase among British companies. Among the



American companies, the Equitable shows an increase of \$311,000 in amount of new policies and an advance of over 1 million in amount in force; the *Ætna* shows a decrease of \$219,500 and an increase of over a million in these items respectively. The Union Mutual shows an increase of half a million in the amount in force. The Star Life is again absent from the tables.

The value of life assurance is more thoroughly felt when the time comes for repayment, and its general importance to the community at large may be estimated when the amount of claims paid every year is made known. The total amounts distributed in this manner in Canada among the provident or their families during the year 1883 was \$1,615,600, or \$180,000 more than was paid in 1882,—contributed towards the maintenance and comfort of hundreds of customers of merchants and manufacturers throughout Canada, who otherwise had, in many cases, been obliged to add something to their list of unrealizable assets. Of this amount the Canada Life paid \$326,500, or over one-fifth of the whole. Every man of business is thus interested in the success of life insurance, and should do all in his power to promote it, both by precept and example.

#### A NEW BANK CURRENCY.

We are not surprised to find in the *New York Financial and Commercial Chronicle* suggestions for a new bank currency, although it is seldom that any writer in the United States can be brought to admit that their national currency is short of perfection. Our own conviction is that the English currency is the best that has yet been devised, but it is not comprehended in the United States. Owing to the British Parliament having, by the Act of 1844, substituted the Bank of England for Government commissioners as the issuers of the paper, the fact that Bank of England notes are really Government notes is not brought home to the understandings of the Americans. Those notes are issued solely on Government securities and gold, the functions of the bank of issue being confined automatically to the exchange of notes for gold and *vice versa*. The notes in circulation represent precisely what the gold circulation would be if there were no notes issued at all. A great deal of misconception has been caused in the United States by the suspension of the Bank Act on three occasions. It seems not to be understood that the object and result of the suspension was to enable

the bank of issue to assist the bank of discount and deposit, which is an entirely different establishment. There has never been, since the passage of the Act of 1844, a suspension of payment in gold; and yet there are persons who still believe that it is dangerous to trust governments with the issue of paper. Another common error is that the issue of paper money is necessarily a branch of banking, although the great majority of English, private and Government stock banks are not issuers of notes. The English system cannot, we believe, be improved, unless by the extension of the issues to one pound notes, an improvement that may be looked for before long.

The National bank notes are completely secured, but it is in the highest degree absurd that a currency so secured should be issued by a vast number of banks, each of which has to give security for a specific amount, which almost necessitates a redundant issue. In Canada, although it may be acknowledged that the security to the public is not so good as in the United States, yet we find it admitted by our New York contemporary that the machinery works with greater efficiency than that in the United States. The currency in Canada consists, it may be said, solely of bank issues, for the small Government notes are merely a substitution for coin, while the large ones are held instead of gold by the banks. In the United States there is a mixed paper currency of National Bank notes, legal tenders and coin certificates, which last are said to be increasing monthly, and can only be used for the payment of duties at the custom house. If the United States were wise they would seize the present favorable opportunity to adopt the automatic system of the Bank of England, and they could easily satisfy the banks by the abolition of taxes. The banks really derive little profit from the circulation, and the public or customers of the banks none. In Canada the banks derive a profit from the circulation, as they are enabled to make considerable loans to their customers on its basis. That circumstance is a formidable obstacle in the way of change but it does not exist in the United States, as the Government hold its own bonds for more than the entire bank circulation. It is evident that our New York contemporary leans to the abolition of the National Bank circulation, but he would evidently give the preference to bank note issues on the Canadian plan to a Government issue on the English plan, which gives the profit on the circulation to the public at large. There have been

advocates both in the United States and Canada of Government issues, but, unfortunately, they have been nearly all favorable to an irredeemable currency, which would, unquestionably, be the worst system of all.

#### ENGLAND'S ECONOMIC CONDITION.

Whatever differences of opinion may exist between "Free-trade" England and "Protectionist Canada" it cannot but be interesting to the people of both countries to consider the results of the policy of Great Britain at various periods of what may be termed the history of our own times. Professor Leone Levi, one of the most eminent economists of the day, has recently contributed a valuable paper to the Statistical Society of London, before which it was read on the 18th December, 1883, and from it we propose to make a few extracts. In 1861, the population of the United Kingdom was in round numbers 29,000,000; in 1882, it was 35,600,000, being an increase of 22.27 per cent. In 1861 the total value of imports and exports was £377,000,000; in 1882 it was £719,680,000, or an increase of 90.83 per cent. In 1861 the property assessed to income tax was £335,654,000; in 1882, it was £585,224,000, or an increase of 74.35 per cent. In 1861 the Savings Banks deposits were £41,546,000; in 1882, £83,651,000, being an increase of 101.34 per cent. In 1861 the number of paupers relieved in England and Wales was 890,000; in 1882, 799,000, or a decrease of 10.22 per cent. In 1862 the taxes on tea, sugar, coffee, corn and other articles of general comfort were £14,343,000; and in 1882, £4,864,000. On spirits, beer, wine and tobacco, they were, in 1862, £24,834,000; and in 1882, £37,227,000. The property and income tax was in 1862, £64,101,000; and in 1882, £70,582,000. There has been a steady increase in the public expenditure which in 1882-3 was £88,395,327, of which £30,895,304 was under the head of "the forces." The recent changes in the tariff have been in the direction of diminishing the taxes on articles of personal comfort and on industries, and to increase them on articles of luxury. It is the opinion of Professor Levi that no reliance can be placed, for purposes of revenue, on the continuous growth of the produce of duties on alcoholic beverages. He proposes an alteration in the wine duties by assimilating those on Spanish and Portuguese wines with the weaker wines of France, so as to remove the ground of complaint urged by Spain and

Portugal, that they are discriminated against. Spain, has recently had an opportunity of retaliating. Our wine duties have been levied on the same principle as those in Great Britain, according to strength. It is worth the consideration of our High Commissioner, whether he might not, by placing Spanish wines on the same footing as French per gallon, obtain the same privileges for Canada in the Spanish Colonies as have been recently granted to the United States. Mr. Levi recommends the abolition of the tax on marine insurances, and the capitalization of the value of incomes, which would remove a complaint long made that an income obtained from a salary was taxed like one from funded property. Mr. Levi holds that recent changes in the nature and amount of public and local taxation have tended to diminish the burden on the working classes, as compared with the middle and higher classes. There was, as usual, an interesting discussion on the paper. Mr. S. Bourne observed that, though as a teetotaler he looked with regret on any reduction of duty on alcoholic liquor, he thought, as a matter of principle, that the diminution of the Spanish wine duty was quite right, as long as the duties existed in their present form; better intercourse with Spain would be promoted, and the proposal would tend to an equalization of the duty levied on alcohol.

#### THE SENATE.

*Bystander* has made a violent attack on the Senate in the last issue of *The Week*. He thinks that body "can scarcely be conscious of its own existence." But for its rejection of Mr. Charleton's Seduction Bill it "hardly did anything which might not have been done equally well, and far more cheaply, by means of a stamp affixed by a clerk to the legislative acts of the commissioners." The position is described as one of "conspicuous nonentity" and "nonentity would be respectable compared with the servility which the nominees of the Minister in the Senate are compelled to display in registering the decrees of a master who does not condescend even to make a show of acknowledging their legislative authority." "The Senate of Sir John Macdonald is nothing but a political infirmary and bribery fund." Again it is said of Sir John Macdonald: "if he misuses, as he has misused, his power of nominating to the Senate, it is because the Government which he is set to

administer, can exist only by purchasing support, the price of which he is unable to withhold. The cost of maintaining the Senate gives us a right to be indignant, considering that it is defrayed by taxes levied on agricultural implements and coal." We have always imagined that the taxes in question were levied avowedly for protection, and that if the United States would abolish their's on the same articles they would be removed, without the abolition of the Senate. We do not mean to argue for a moment that there is any analogy between the House of Lords and the Canadian Senate, but we can recollect times when the Liberal party in the House of Lords was much smaller, in proportion to the aggregate number, than that in the Senate of Canada, and yet no opportunity was missed of denouncing bad measures.

The attack on the Senate by *Bystander* is directed as much against the opponents as the supporters of the Government, who ought not to have permitted their ministerial colleagues to carry measures, without full discussion. Let us not be misunderstood. We do not pretend to have watched the debates in the Senate with such care as to be able to judge whether there was or was not negligence, but we take exception to such a general charge as that of *Bystander*. The Senate ought not to lay itself out to be an obstructive body, and, when censured for registering the bills sent from the Commons, it ought to be pointed out what bill they ought to have rejected. One case is specified, in which they did reject a bill, but we had supposed from other contributions by *Bystander* that, in that instance, he would have approved of their action. That the appointments to the Senate have been made from the political party of the Government there can be no doubt, and although it may appear "strange" to *Bystander* that there are applicants for "a position of conspicuous nonentity" it is notorious that the Premier's difficulty is to decide as to conflicting claims. It is rumored that, in the event of Senator Skead being appointed Postmaster at Ottawa, there will be no less than three claimants for the seat in the Senate which he will vacate, and all with powerful influence. It might be an improvement, if a rule were adopted that no one should be appointed to the Senate who had not been previously elected to the Commons. We think that it would be difficult to name an instance in which either Sir John Macdonald or Mr. Mackenzie made an appointment to the Senate that could not be defended on the ground of competency.

#### FREIGHTS.

It is not often that the opening of navigation shows so little encouragement for the marine interest as that now prevailing. Usually the large stocks of grain in the country lead to considerable activity in freights, and high rates. The visible supply of grain this year is the largest ever known at the opening of navigation, and yet there is hardly any demand for vessels on the lakes, and no combination among railroads to maintain traffic within paying limits. On the lakes the few engagements made have been, for large steam vessels, 2½ cents for wheat per bushel, and 2¼ cents for corn to Buffalo. Wheat from Toledo to Montreal by propellers or sailing crafts is nominally forwarded at 6c per bushel. From Chicago to Montreal, 8 cents are asked by propellers, but no engagements have been concluded. The Kingston Forwarding Company has allowed the rate of transportation from that place to our port to remain as it was last year, viz., 2½ cents per bushel, usual conditions. Owing to the dearth of traffic, the railway companies have lowered the rates of transportation to such a point that wheat from Chicago to Montreal is down to 6 cents per 100 lbs., delivered afloat alongside the ocean vessel—a rate unprecedented in the history of the business.

Freight for Great Britain fares no better than by lake and river navigation: the six steamers in port, bound to Liverpool, cannot at the present price of wheat or corn find any cargo. For Liverpool, 1s. per quarter is the nominal rate; but even 6d. would pay better than ballast, as several of these steamers must carry cattle on deck, and the insurance companies would strongly object to deals between decks as endangering the handling of the ship. This predicament in which the steamship companies find themselves has caused a rise of 4 cents per 66 lbs. in the price of peas, the only heavy cargo at hand in the absence of grain.

In New York, the position is about the same: the asked berth rates thence to United Kingdom and the Continent are:—Liverpool per bushel, 1¼d.; London, 2¼d.; Glasgow, 2½d.; Antwerp, 5 cents. Flour to Liverpool, 5s. per ton in bags; Antwerp, 15s. per ton. Nothing has yet been done here in continental freights. An offer recently made for a steamer due from Glasgow of 3s. per quarter for Antwerp or Rotterdam, charterer's option, has since been withdrawn. The White Cross Line from Antwerp to Montreal has virtually no existence at present, as the loss of the two steamers *Ludwig*

and *Steinmann* has not been covered by new vessels placed on the line. It is not intended that the English steamers, nearly due, bringing the spring goods from Antwerp, shall return to that port. The freight for the continent, in the present condition of the market, will not be above 2s. 6d. per quarter.

Evidently the present rates of freight are unremunerative to shipowners, and a number of vessels must be withdrawn if paying rates are to be maintained. But the late cables say it is difficult to sustain prices in England, and exporters are turning away from the market. The outlook for lake commerce must be very dubious when the Wabash Line tie up their entire fleet, valued at nearly \$500,000 and discharge the crews; neither is there any encouragement to be derived in the order issued by the Western Transit Company last Monday, that all but one of their propellers shall be held in Chicago, until further orders. The weather is favorable at the West. Everything in the way of maintained markets seems to depend upon manipulation, and the sooner the props are removed, the sooner will activity be restored to shipments.

#### THE LUMBER OUTLOOK.

##### A GLIMPSE OF BLUE SKY.

Now that the logging season has closed we have endeavored to inform ourselves of the situation, and are gratified to know that the resolutions made by our lumbermen last fall to curtail the out-put of logs has resulted in a material reduction. The Ottawa district shows 1,500,000 less logs on hand than at this date last year, which, averaging the logs at seven to the thousand feet, would be equal to 215,000,000 ft; while the reduction in the St. Maurice district is proportionally greater being from 50,000,000 ft. last year to 15,000,000 ft. this year, or a reduction in the out-put of pine of 250,000,000 ft in these two sections. Should it also be found, which is believed to be the case, that the pine-producing districts of the Georgian Bay, Muskoka, Peterborough and Trent have made similar reductions, there would this year be fully 500,000,000 ft. less pine to cut than last year.

Coupling the foregoing with the statement made that the spruce product of New Brunswick and Maine is 268,000,000 ft. less, and the further fact that our own spruce districts of the St. Lawrence and Eastern Townships have greatly reduced numbers of logs, many mills not having stocked up at all, we cannot be far astray in estimating the shortage in pine and spruce east of Lake Huron at one thousand million feet. This curtailment

in supply must have the effect of restoring the lumber industry of Canada to its normal condition, and if the conservative action of the lumbermen meets with its reward in enhanced prices for their stock, few will regret it. That the lumbermen may reasonably anticipate higher prices is evident when it is seen that the stock is only two-thirds of last year, and since the home consumption was then fully one-third of the stock, and there is now every appearance of an equally large home consumption this year, this amount, deducted from the small stock of the present season, would obviously leave only about one-half as much on hand for export to Britain and the United States.

#### CURRENT EVENTS.

The liquidators and the three directors of the Exchange Bank, Messrs. Ogilvie, Buntin and Greene, who guaranteed the loan from the City and District Savings Bank, are at issue as to the liability of the latter to pay the double liability call. On the one hand it is contended that the calls are a liability on capita' amount which must be paid in full by every shareholder, while the money disbursed is a liability of the Exchange Bank which, like all other liabilities, must be paid proportionately to the creditors. The ex-directors are advised that they can make the payment a set-off against new calls, the effect of which would be to give them a preference over other creditors. The lawyers differ in opinion, and the question must be settled by the courts.

There seems no doubt that Sir Charles Tupper has decided to retire from the Government and from Parliament, and to retain the office of High Commissioner in London. He was entertained last evening at a public dinner at Ottawa. He is to sail for England on 24th May.

It is currently reported that the Government has decided to redeem the stolen notes when presented for payment by innocent holders.

Judge Mathieu has pronounced judgment in favor of the legality of the commercial tax in a case against the "Export Lumber Company. Of course there will be an appeal.

The Marine National Bank in New York has stopped payment, and concurrently the firm of Grant, Ward & Co., in which General Grant, Ex-President of the United States, is said to have been a partner. Mr. Fisk, president of the bank, was a partner in the firm. The capital of the bank was \$400,000, and it had certified cheques of Grant, Ward & Co., to the extent of \$750,000.

The meeting of the Grand Trunk Com-

pany took place in London on the 22nd April, and was unanimous in expressing confidence in General Manager Mr. Hickson. It is evident that there is a good deal of dissatisfaction with the action of the Dominion Government in granting aid to the Canadian Pacific. This course is much to be regretted. There is, we feel assured, no hostility entertained to the Grand Trunk by the Government, or those who supported the loan to the Canadian Pacific.

Mr. George Stephen has addressed a timely letter to the *London Times*, pointing out the error into which the Grand Trunk proprietors seem to have fallen of imagining that the Canadian Parliament had granted a loan to railways which competed with the Grand Trunk. There has not been, we should imagine, any misconception in Canada on the subject, it being well known that the loan was to be expended on the Canadian Pacific road which is not a competing line.

A deputation has proceeded to Ottawa to ascertain, if possible, whether the Dominion Government is determined to press its claim to a preference for its loan over the other creditors of the bank. It is held, and we think justly, that there is no analogy between claims for duties and others of a similar character, and a loan made to a bank, when in difficulty, and with the authority of Parliament, the effect of which was to make the situation of the other creditors worse. From all we can learn the deputation did not obtain any final decision as to the course of the Government.

We are compelled to postpone until next week a notice of the highly satisfactory report of the City and District Savings Bank at the annual meeting on the 6th inst.

THE LONDON AND LANCASHIRE LIFE.—The report presented to the 21st annual meeting of the London and Lancashire Life Assurance Co. will be found elsewhere in our columns, and can't but be satisfactory to the Canadian assurers in the Company, which does a considerable amount of colonial business and invests its funds largely in colonial securities. It will be observed that the income of the company from premiums exceeds \$500,000. In the president's speech he calls attention to a noteworthy fact, which is, that most of the Companies whose reports have been issued this year show an increased mortality as does that of the company under consideration. One of the proprietors took occasion to remark that the company have the best set of directors and officers of any office in the city of London, an opinion in which it is scarcely probable that he would find the shareholders in other companies to concur. It is however, of the greatest importance that there should be entire confidence in the management of such companies on the part of the shareholders, and that this is felt no reader of the report can doubt. The business in Canada, conducted by Mr. Wm. Robertson, who is also manager of the Fire Insurance Association, is making commendable progress, as shown by the advance sheets of the report of Professor Cherriman. There is an increase of 230 in number of policies as compared with last year, an advance of \$211,000 in the amount.

of these, and of \$566,299 in the amount in force. The Company paid \$52,320 to claimants in Canada during 1883.

**THE GRAIN ELEVATING COMPANY.**—Considerable has been said about the changes made recently by this company in the rates for grain elevating and delivery to vessels in port. The consolidation of the two companies was, as a matter of course, considered as tending towards monopoly and imposition on shippers, and the step taken by the present company could scarcely pass without exciting comment. A calm consideration of the question will reduce it to its real proportions. The company used to charge for elevating, screening, blowing, weighing and delivering grain to vessel, ½ cent per bushel. This charge was divided between the vessel and the shipper, and the company used to make a rebate of 20 per cent to each party. Nothing has been changed in the rate, which remains as it was; but henceforth the company refuse to allow the discount or rebate they have heretofore made to vessel and shipper. The company say they cannot afford any longer to allow a discount, which entails a loss on their business; and on comparing their charges with those that obtain in New York they consider that the grain trade of this port is placed by them in a better position than it has in any port of this continent. It may be questioned whether the present circumstances of the grain trade are such as to make opportune an increase in the charges on shipments; but the company cannot, on the other side, be compelled to do business at a loss, and nobody can find fault with them in withdrawing a favor they made in more prosperous times.

**OPENING OF NAVIGATION.**—The first ocean steamer, the *Champlain*, arrived on the 2d, five days earlier than the first arrival last year, and four days earlier than that of 1882. The Allan SS. *Peruvian* arrived the same day, bringing a large number of passengers and a full cargo. The *Concordia* also came in on Friday. On Saturday and Sunday the *Montreal*, *Texas* and *Scotland*; on the 5th the *Parthian* and *Nestorian*; on the 6th the *Sarnia* and the *Garfield*, and on that day, the *Sarmatian*, *Austrian* and *Ablona* cleared for Montreal from Quebec. The cargoes of all were general, except the *Parthian* with coal, and the *Pres. Garfield* with railroad iron. The *Texas* came in with one of the plates in her bows cracked by ice, and the *Peruvian* had lost a blade from her propeller. The fate of the overdue *State of Florida* realizes the worst fears; she collided with a barque in mid-ocean on a calm night, and both vessels sank within a very short time, only 44 were saved out of a total of 179. The survivors were rescued by the Norwegian barque *Theresa*, and brought to this city.

The failure of the Marine National Bank, New York, which took place on the 6th inst. caused a great sensation in financial and commercial circles, and quite demoralized the stock exchanges; following the announcement of the Bank's failure came the news of that of Grant and Ward, of which General Grant, J. D. Fisk, U. S. Grant, jun., and Ferdinand Ward, were partners. Later advices, however, considerably modify the magnitude of both suspensions, which are attributed to the timidity of the Bank manager and to a misunderstanding between Grant and Ward and the Bank, which led to a complication. It is said that all the creditors will be paid in full, and that further suspensions which were rumored as about to take place will be avoided.

Following, and consequent upon, the failure of the Oriental Bank, London, Eng., is that of the Ceylon Company, with liabilities of £3,000,000, of which £2,000,000 are owing to the Oriental Bank,

**Meetings &c.**

**LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.**

The twenty-first annual meeting of share and policyholders was held on Thursday, the 3d ult., at the Canon street hotel, London, E.C., under the presidency of Colonel Kingscote, C.B., M.P., chairman of the company.

The notice convening the meeting was read by Mr. W. P. Clirehugh, the manager and actuary. The report and accounts (as follows) were taken as read:—

"The directors have the pleasure to submit to the proprietors the twenty-first annual report and accounts for the year 1883.

"*New Assurances.*—The proposals received were 1,925 for \$3,471,700; deducting declined or not completed, 334 for \$1,747,250; there were issued 1,591 for \$2,724,450; yielding a new premium income of \$91,789.18.

"The average age of the lives assured is about 33.

"The total premium income of the year amounted to \$556,008.10; and deducting premiums paid to other offices for re-assurance, the net amount is \$514,266.80.

"The claims by death, with bonus additions, and those matured under endowment assurances, amount to \$233,988.18.

"The audited accounts are in accordance with the *Insurance Company's Act*. After providing for dividend and bonus to the shareholders at the rate of 15 per cent. per annum on the original amount paid up, and the payment of claims, surrenders, and cash bonus to policyholders, and all other outgoings, the sum of \$161,514.50 has been added to the funds, which now stand at \$1,663,141.62.

"The directors have the pleasure to announce that Vesey G. M. Holt, Esq., has lately joined the board, and shareholders are now asked to confirm his nomination by election.

"The directors who retire by rotation are—The Hon. Evelyn Ashley, M.P., Abel Chapman, Esq., the Right Hon. R. N. Fowler, M.P., Lord Mayor; H. A. Isaacs, Esq., Ald.; and the auditors, A. H. Phillips, Esq., and J. P. Powell, Esq.; all of whom are eligible, and offer themselves for re-election.

"In conclusion, the directors desire to express their appreciation of the continued zeal and perseverance shown by their branch and agency representatives, and all connected with the company during the past year."

*Account of the Income and Expenditure for the Year ending 31st December, 1883.*

Jan. 1, 1883.	Amount of funds at the beginning of the year.....	\$1,501,627 16
Dec. 31, 1883.	Premiums—	
	New, under 1,591 policies assuring,	\$2,724,450 00
	Renewals.....	464,218 92
	Total premiums.....	\$556,008 10
	Less premiums paid to other offices for re-assurance.....	41,741 31
	Net premiums.....	\$514,266 79
	Interest and dividends.....	60,547 18
	Other receipts—	
	Registration of assignments and other fees.....	\$143 75
	Total net income.....	\$574,957 72
		\$2,076,584 88

Dec. 31, 1883.

Claims under policies and matured endowments (after deductions of sums re-assured) paid and admitted with bonus additions.....	\$233,988 18
Annuities.....	400 00
Surrenders.....	19,435 95
Commission.....	46,243 20
Expenses of management.....	\$65,918 08
Medical officers fees.....	8,228 75
Policy stamps.....	778 37
	74,925 20
Income tax.....	\$1,131 48
Dividends and bonus to shareholders.....	7,500 00
Cash bonuses to policyholders and payments in connection with the quinquennial valuation.....	29,819 25
Amount of funds at the beginning of the year.....	\$1,501,627 16
Addition for 1883—	
	\$191,333 70
Less amount paid as above.....	\$29,819 25
	\$161,514 45
Amount of funds at the end of the year, as per second schedule.....	\$1,663,141 62
	\$2,076,584 89

*Balance Sheet on the 31st December, 1883.*

LIABILITIES.	
Capital fully subscribed.....	\$500,000
Original amount paid up.....	50,000
Proprietors' share of profits added.....	25,000
	\$75,000
Balance of proprietors' fund.....	\$24,204 85
Assurance fund.....	\$90,204 85
	\$1,563,930 78
Total funds, as per first schedule.....	\$1,663,141 62
Claims admitted, but not paid.....	22,636 25
Other sums owing by the company—Interest to shareholders, &c.....	3,797 37
	\$1,689,635 25

ASSETS.	
Mortgages on property within the United Kingdom.....	\$59,400 00
Mortgages on freehold property in Canada and Melbourne.....	146,707 25
Loans on the company's policies within the extent of their value.....	135,308 78
Investments—	
Indian and Colonial Government securities, and special deposit with the Canadian Government.....	375,978 18
Railway and other debentures and debenture stocks.....	97,026 60
Indian Railway stocks.....	104,109 31
Railway shares (preference and ordinary).....	187,134 00
House property (including Cornhill premises).....	120,726 62
Improved ground rents.....	69,741 00
Reversions and short loans.....	39,895 25
Loans upon personal security in connection with life policies.....	24,137 82
Branch offices' and agents' balances.....	46,318 72
December premiums on which the days of grace are current.....	97,630 31
Outstanding half-yearly and quarterly premiums.....	43,700 66
Outstanding interest.....	\$19,294 81
Ditto rents.....	4,474 04
	\$23,768 85

Cash—		
In hand and on current account at head office and branches.....	57,791 10	
On deposit at head office and branches.....	42,210 78	
Bills receivable.....	5,128 64	\$105,130 52
Other assets—		
Furniture and fittings at head office and branches.....	\$12,631 31	
Less amount written off for depreciation.....	1,147 50	
		11,483 81
Policy stamps in hand.....		88 50
Sundry amounts due at date of balance.....		650 00
		\$1,689,635 25

The Chairman—Well, that being the case, gentlemen, I will just make a few observations to you upon our position. Last year we met you with a highly satisfactory valuation report for the five years previously, and I am glad to say that to-day we are able to submit satisfactory results of the first year of a new quinquennium, and which, I may add, brings us to the end of our twenty-first year. At this interesting period of our career when we are entering, it may be said, into manhood, it is gratifying to find that we have attained a net premium income exceeding five hundred thousand dollars, with total funds of over one million, six hundred and fifty thousand dollars. You will see, therefore, we are pretty well equipped for what I venture to predict a long and profitable future. I have very little doubt that the progress in building up our income and funds will be more rapid than in the past—satisfactory as that has been—we have got over all the preliminary work and laid a solid foundation. I make these opening remarks as I think they are opportune at this period of the company's existence, and now proceed to deal with the various items in the report. The new business, although a little less in premiums than that of the bonus year is, nevertheless, as regards the sums assured, greater. The figures under this head are 1,591 policies assuring \$2,724,450, giving an average of about \$1,750 a policy; the new premium income being \$91,785, and the average age 33. Looking to the business done by other companies, particularly to those of our own age, such results must be considered most satisfactory. The funds have been increased during the year by over \$160,000, and this, after paying cash bonuses to policyholders and dividends and bonus to the shareholders, must be regarded as a very good addition to our funds in the first year of our new quinquennium. The investments yield about an average of 21.58 per cent. As regards claims by death they are heavier than during the past year, but these variations in mortality right themselves over a period of years. The office has always had the character for being rigidly particular in selection of lives, and the directors I know will, to the best of their ability, continue to exercise every care in what may be termed the vital part of a life insurance company's business. It is, perhaps, a little noteworthy that most of the companies whose reports have been issued this year show an increased mortality; we are, therefore, not by any means alone in this respect. The expenditure for the year is somewhat greater than in 1882, partly accounted for by special expenditure in connection with the valuation, and in making the results of such valuation pretty widely known. The ratio will go down, however, as the income increases. In connection with this subject I have to repeat what I have on former occasions advanced that, as the expenditure of a life office is largely in connection with new business, a very considerable proportion of the outlay must be placed against the new income, and a small percentage against the old or renewal premiums. It must always, therefore, be taken into account when

\*These have, with few exceptions, been since paid.

looking at expenses what amount of new premium income has been the result. I have the pleasure of announcing to the shareholders that we have elected Mr. Holt to a seat at the board. He is a gentleman who will, I am sure, not only take great interest in the prosperity of the company, but he will help us very greatly by bringing new business to the office: while the intimate knowledge he possesses of everything connected with life assurance cannot fail to prove of special advantage. I shall be glad to reply to any questions on these or any other points about which further information is required. The chairman concluded by moving the adoption of the report and accounts.

Ald. Sir Thomas Dalkin (deputy-chairman) seconded the resolution, and observed that the report presented no controvertible points; the figures all round testifying to the marked success which had attended the progress of the company during the past year. It was a matter of special congratulation that on attaining their majority—this was the company's twenty-first annual birthday—the position of affairs should be so sound and the prospects so promising. He firmly believed that the future would be as prosperous as the past.

The resolution was then put and carried unanimously.

On the motion of the chairman, seconded by Mr. Henry A. Isaacs, Ald., the election made by the board of Mr. Vesey S. M. Holt to a seat on the direction was unanimously confirmed.

Mr. S. G. Sheppard next moved, and Mr. J. T. Kingsford seconded, and it was duly carried, that the retiring directors, viz., the Hon. Evelyn Ashford, M.P., Mr. Abel Chapman, the Right Hon. R. N. Fowler, M.P., Lord Mayor, and Mr. H. A. Isaacs, Ald., be re-elected.

On the motion of Mr. J. Coles, seconded by Dr. Wilkins, the retiring auditors—Messrs. A. H. Phillips and J. H. Powell—were duly re-appointed.

Mr. Henry Hicks begged to move a cordial vote of thanks to the chairman, directors, manager, and staff for their able and successful conduct of the company's affairs during the past year. The paucity of attendance on the present occasion might be interpreted as showing the absolute confidence reposed in the management of their affairs by both share and policyholders, and in that sense the gentlemen on the other side of the table might accept it as a special compliment.

Mr. Wakefield, in seconding the proposition, said, in his opinion, the company had the best set of directors and officers of any office in the City of London, and the shareholders generally were to be congratulated on the conduct of their affairs being in such efficient hands.

The resolution was heartily agreed to.

The Chairman acknowledged the compliment on behalf of his colleagues and himself, and referred to the large extent to which they were indebted to Mr. Clirehugh and his able staff for the satisfactory results attained.

Mr. W. P. Clirehugh (manager) said—Gentlemen, I beg to thank you very sincerely for the compliment which you have paid to myself and the staff, and speaking for myself in the first instance, I may just state that this is the twenty-first occasion on which, without intermission, I have had the pleasure of acknowledging a vote of thanks similar to the one that has been so cordially passed by the meeting to-day. I trust it may be many years before we separate. Let me add that it is a matter of great satisfaction to me to feel that after all the labor we have gone through during the past twelvemonth we are able to present such results as are shown in the report submitted to the meeting. I believe that the future of the London and Lancashire Life will be one of great prosperity. It rests on a good foundation, and it is in every respect thoroughly stable and sound. I ought to add a word on behalf of Mr. Munnering, our assistant-secretary, who has now been associated with us for a great many years, and who, in conjunction with the other officers of the staff, ably seconded me in my efforts, I beg again to thank you most sincerely.

The proceedings were then brought to a close.

THE FIRE INSURANCE ASSOCIATION,

The fourth annual meeting of the shareholders in this company was held on Thursday, the 3d ult., at the Cannon Street Hotel, London, E.C.; Colonel N. Kingscote, G.B., M.P., in the chair.

The notice convening the meeting was read by Mr. W. P. Clirehugh (general manager); and the report and accounts (as follows) were taken as read. A letter was read by the Chairman from the Right Hon. R. N. Fowler, M.P., Lord Mayor, excusing and regretting his absence, owing to being obliged to preside at a Court of the Common Council:—

"The directors, in submitting the report and accounts for the twelve months ending 31st Dec., 1883, regret to have to record a year of numerous fires, both at home and abroad.

"The gross premiums for the year amounted to \$1,492,401.82, and, deducting premiums paid to other companies for re-insurance, \$271,752.62, the net income is \$1,220,649.20.

"The losses paid and outstanding for the same period amounted to \$302,712.35 or 73.95 per cent. of the net premiums, and have been found to be for the most part on risks of a superior character.

"The audited accounts are appended. After provision for all outstanding losses, expenses, commissions, State and other taxes at home and abroad, there remains a balance at credit of the company of \$161,868.66. The directors propose to carry this amount forward to 1884, and therefore do not recommend any dividend. In coming to this decision, they feel they are not only studying the best interests of the association, but in the course proposed they will have the support of the shareholders.

"The funds of the company will stand thus—Paid-up capital, \$1,000,000; reserve fund, \$250,000; balance to 1884, \$101,868.66; total, \$1,351,868.66 besides an uncalled capital of \$4,000,000 giving a total security of \$5,351,868.66.

"In terms of the articles of association, the following are the directors retiring by rotation, viz.—The Hon. Evelyn Ashley, M.P., Charles Robert Besley, Esq., Abel Chapman, Esq., and Alfred Crampton, Esq., and they offer themselves for re-election.

"Of the auditors, W. T. Morrison, Esq., offers himself for re-election. In place of C. Chaloner Smith, Esq., whose services the directors regret to lose, they have the pleasure to state that Henry Hicks, Esq., a large and original shareholder, is willing to undertake the duties if elected by the shareholders.

"The directors, in referring to the disappointing results of the past year, involving, as it has done, anxiety to themselves and to the management, may nevertheless point to the position the association has attained in a short time, the gross premium income being not far short of \$1,500,000, thus giving a wide scope for future operations.

"The directors desire also to point out that the preliminary or establishment charges have always been discharged in the year in which they are incurred, and as regards the general expenditure, the ratio has been steadily going down from 36.2 in 1881 to 34.03 in 1883, and a still further reduction will take place as the income increases.

"The directors, in referring with satisfaction to the fact that rates, both at home and abroad, are steadily increasing, look forward to a period of greater immunity from fires, and a return to more prosperous times, and in thanking the proprietors and other connections for their support, they appeal to all interested in the association to assist the management in their efforts to still further extend its business."

Account of Income and Expenditure for the Year ending 31st December, 1883.

Balance forward from 1882, after payment of the dividend to 31st Dec.....	\$167,861 04
Premiums.....	\$1,492,401 82
Less re-insurance.....	271,752 62
	\$1,220,649 20

Interest on investments, transfer fees, &c .....	36,568 68
	\$1,425,078 92
Losses paid and outstanding at 31st December, 1883.....	\$902,712 35
Commissions, head office, home and foreign branches, including contingent commission on 1882 business.....	185,980 82
General expenses, including salaries at head office and home and foreign branches, State and National taxes, rents, printing, and stationery, &c.....	230,113 70
Income tax.....	4,403 40
Balance carried to balance sheet..	101,868 66
	\$1,425,078 93

Balance Sheet, on 31st December, 1883.

LIABILITIES.

Capital \$5,000,000, in 100,000 shares of \$50 each, paid-up \$10 per share.....	\$100,000 00
Reserve fund.....	250,000 00
Losses outstanding at 31st December.....	\$161,837 16
Other liabilities.....	624 96
	162,462 12
Balance from income and expenditure account.....	101,868 66
	\$1,514,330 78

ASSETS.

Investments taken at cost price—	
Railway preference debenture, and ordinary stocks.....	99,298 10
In United States.....	861,491 16
Canadian and other Colonial bonds.....	201,274 31
	1,162,063 58
Cash in hand and at banks, head office, and home and foreign branches, current and deposit... *	78,442 48
* Premiums in course of collection	12,936 97
Outstanding interest.....	11,069 56
* Branch and agents' and guarantee accounts outstanding.....	249,818 20
	\$1,514,330 79

The Chairman then said—Gentlemen I need scarcely say that it is with considerable regret the directors meet the shareholders to-day, as it must be on all occasions of this kind when no dividend is proposed—at the same time I trust that before I sit down I shall have been able to show you that there are features in our position, which, so far from being unsatisfactory as the non-payment of a dividend might at first indicate, commend themselves to us, as I hope they will to you, as an evidence of better times in store for all fire insurance companies than have been experienced during the past three years. The shareholders know well that we are not alone in the experience we have had—a high loss percentage for the last three years, with very few exceptions being the rule. Fires have not been confined to any one part of the world, but they have been rife at home as well as abroad. In our own company, during the three years and few months of our existence, short as it has been, I find that our percentage of loss from the beginning has been 62 per cent. We have gone through, therefore, one of the worst periods for fire insurance that companies have experienced, and yet over our whole existence the percentage, whilst not as low as we could wish it, cannot be said to be excessive, bearing in mind what I have mentioned—indeed, I think it will be found lower than the average of other older established companies similarly taken. I have gone rather minutely into the question at the very outset of my remarks, because I feel this is a

\* These are, with few exceptions, since paid.

matter to be specially commented upon, and I am desirous of assuring you also that neither in amount of any single loss or in the character of the risks accepted have the directors to complain. It has rather been the continuous occurrence of fires and under policies to which no exception can be taken. The events, however, of the last two or three years have had one effect, and that is, in attention being drawn to the rates, which in America and other parts abroad as well as here have been and are steadily increasing—and this on a large business such as the association has now got together, will in the future be a very great benefit, not only in adding to our premium income, but I trust, in checking the number of fires. I must, however, proceed to other important matters in the report. Dealing with the premiums, I have the satisfaction of pointing to a total premium income not far short of \$1,500,000 a year, which to have built up in a short period will, I am sure, be regarded as evidence of great vitality combined with large and influential support, both from shareholders and the general insuring public. We have protected ourselves by giving off to other offices an amount of premium of \$271,750, thus exercising every care to avoid any heavy loss by any one fire. As regards the general expenditure, the ratio, I am glad to say, is going down—it is still high, but with the increase of business this will be reduced. I should like, however, to point out that the ratio of even very much larger and older companies does not, as a rule, fall below 29 or 30 per cent, and many above this figure. Considering, therefore, that as a young company we come out at the ratio we have done in what may almost be said to be our third year—although our fourth meeting—is not unsatisfactory. The shareholders must also bear in mind that every shilling of preliminary expenses has been wiped out—that no such item as this or furniture has ever figured amongst the assets. Expenditure is very closely watched by the board, and shareholders themselves will, I am sure, always readily get full information when required at the offices on this or any other points which might interest them. Coming now to the investments, they are undoubtedly of a high order, and their increased value, over \$30,000, has not been taken credit for. I may say that the assets in the United States are, as they are at home, of the highest order, and consist of bonds, together with an amount on deposit waiting investment. As regards the volume of business, that at home has very much increased, more particularly in London, and this will be added to still further by the business which has just been taken over from the Standard Fire Co. on terms favorable to the association, bringing as it does new connections, valuable to us by adding business, and giving a large number of agents in districts where we are not fully represented. All this has not been acquired at any great cost, the transaction, in fact, being merely a re-insurance one, and on a commission basis. The American business of the association, which receives very close attention, has not during the past year been of a profitable character—an experience in which we are not alone—but there again the losses have been on ordinary good risks. I find, however, that for the three years we have a respectable balance on the right side. I think I have exhausted the material points in the report, and if I have not anticipated all the enquiries which may be made, I shall be glad to reply to any questions on points which the shareholders may wish to have information upon. I may add the directors hope that the shareholders will regard the position the association has attained in, comparatively speaking, a short time, as evidence of a good future, having regard to the large income, the very perfect organization throughout the world, which with the financial strength it possesses point to a still further development of business procured at a moderate cost. In fact—to sum up—the position of the association to-day is, an income of \$1,500,000 per annum, an extensive and valuable organization completed and paid for, it has paid nearly \$125,000 in dividends to shareholders, has a

balance remaining of \$100,000, besides showing capital and reserve amounting to a quarter of a million intact. This is a position we believe which no other company at so early a period of its existence has ever attained, and with a return to the normal percentage of loss which companies have a right to look for, according to the laws of average, the future results must be all which the proprietors can desire. Before I sit down I ought to add that for the vacancy in the auditors Mr. Hicks has offered himself. Mr. Hicks is a large shareholder, and is therefore very much interested in the association. The Chairman concluded by moving the adoption of the report and accounts.

Alderman Sir Thomas Dakin (deputy-chairman) seconded the motion.

Mr. Marcus asked whether any account could be given of the progress which had been made since the close of the past year.

The Chairman replied that, speaking generally, the business done in the first quarter of the present year was better than that done in the corresponding period of the preceding year. In reply to a further question, the chairman said their American investments were all of the highest class, mainly in United States 4 per cents. The American business, too, was of a satisfactory character, and he believed would be of great benefit to the association.

The General Manager, in reply to Mr. Halford, said that before entering into negotiations with the Standard Company, the directors took the precaution of requiring that Company should increase their rates to the tariff rates. They had simply taken over their running risks. Then, it might be asked, what would the Standard Company get out of the arrangement? They would simply get a commission on the business which the association renewed, the option of renewal being with the association. They were not required to take over any of the Standard staff; but in the interests of the association appointed a gentleman who was connected with the Standard Company to be the representative of the association in Belfast, where there was a considerable amount of business being done.

Sir Thomas Dakin, replying to Mr. Freeman, said they had built up and paid for a sound and substantial business, and they were now starting under favorable circumstances. The management was most able and industrious, and he believed that in the future the results would be eminently satisfactory.

The Chairman said that the general manager and himself spent six weeks in America last autumn, and they had returned with the very greatest confidence in their agents and in the business which was being done there. The selection of risks was being very carefully made, and the association stood very high indeed amongst the English and American companies.

The motion was put and carried unanimously.

Mr. S. Gurney Sheppard moved the re-election of the Hon. Evelyn Ashley, M.P., and Messrs. C. R. Besley, A. Chapman, and A. Crampton, the retiring directors.

Mr. J. T. Morgan seconded the motion, which was adopted.

Mr. Ashley, in returning thanks, expressed the belief that as the less substantial offices were being weeded out those which remained would do a safer and more profitable business.

On the motion of Mr. Watson Sarr, seconded by Mr. Benjamin Baker, Mr. Henry Hicks was appointed an auditor, in the room of Mr. Chaloner Smith, resigned.

On the motion of Mr. Buckingham, seconded by Mr. Joseph Surr, the retiring auditor, Mr. W. T. Morrison, was re-appointed.

Mr. Halford—I beg to propose a vote of thanks to the directors, the general manager, and the staff for their services during the past year. As regards the directors, you will all agree that these gentlemen have done their work well. They are gentlemen occupying a high position, and men of considerable intelligence, and it is only necessary for them to use that intelligence and position in future to ensure this company being one of the first insurance companies in this city. With regard to the general manager

and staff, I have during the past year paid a good many visits to the office; I have always found the manager as courteous and gentlemanly, and as anxious to afford information, as he could possibly be, and I have invariably experienced attention from the members of the staff. Therefore I think our best thanks are eminently due to them.

The resolution was seconded by Mr. Holborn, and carried unanimously.

Mr. Clirehugh—I desire to express my own obligations to the meeting for the kind way in which they have passed this vote of thanks. It is pleasing after a year of considerable anxiety to find that you have not withdrawn your confidence from us. Mr. Absell, who is sitting behind me, has most important duties, which he performs with the greatest amount of ability, and he has the interest of the association thoroughly at heart with myself. I may say the same with regard to every member of the staff.

A vote of thanks to the chairman for his conduct in the chair closed the proceedings.

## 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.

MAY 8, 1884.

Business generally continues quiet, notwithstanding the opening of navigation, and even where sales are being effected they are for limited amounts, and the outlook for the coming season is not as bright as could be wished. Business troubles are not over in the city, and other suspensions of a smaller nature will probably be made public to-morrow or the day following. Meantime stocks of all kinds have been replenished by recent importations, and wholesale houses are well prepared to execute orders. In bank stocks the depression has been general. This afternoon the market is dull and inactive at slightly lower figures; the recent failures in England and New York have had a depressing effect, which is now nearly spent, and an advance might be expected, but for the presence of a bearish nature which is brought on the market. In sterling exchange 60-day bills are 9½ between banks and 9; over the counter; demand bills are 10½ to 10; New York drafts ¼ to ½, according to amounts; call loans are 4 to 5 per cent, and discount for good commercial paper is still 7 per cent.

Banks.	Shares sold.	Highest price.	Lowest price.
Commerce..	1130	122	120
Federal.....	575	126	125½
Merchants.....	618	110½	109
Molsons.....	225	112	109½
Montreal.....	834	188½	185
Ontario.....	3	103	103
Union.....	19	69	69
Toronto.....	326	180	176

### Miscellaneous.

Can. Pac. Ry.....	200	48½	47½
Gas.....	2015	177½	175
Mont. Tel. Co.....	490	112	108
Passenger.....	364	119½	116
Richelien & Ont.....	881	62½	61½
Nor. West Lnd. Co.	25	51	51

CATTLE, ETC.—Last reports from the English markets quote live cattle at 7½d against 7½d and 8d last week. At the local markets last Monday, a decline of ¼c to ½c was noted; good to choice shipping cattle was selling at 5½c to 6½c, live weight, extra qualities being a shade higher. The offerings of butchers' stock comprised about 200 head, and business was reported at 5½c for best lots, and 5c to 5½c for medium to fair grades. Calves sold at \$2.50 to \$4.50 for the smaller kinds, and \$5 to \$10 for fair to good. Spring lambs sold at \$3 to \$5 each; a few sheep exchanged hands at \$5 to \$8 each. Live hogs were quiet, at 6½c per lb.

DAIRY PRODUCE.—The demand for *new Butter* is in excess of the receipts, and choice lots sell readily on arrival. It is advisable that shipments be made now for the markets, as shippers can rely on ready sales at full prices. In *old Butter* there is a little more inquiry, and good, straight yellow lots have met with a fair sale at 15c to 16c; ordinary and poor lots are entirely neglected, and are only saleable at grease prices, which holders do not feel like accepting as yet; but unless a demand from the Lower Ports springs up it is likely that a considerable quantity will have to be sold at very low prices as there is no inviting market to look to as an outlet. *Koll Butter, new*, is now quite plentiful and sells slowly, the warm weather checking the demand; sales are made at 18c to 20c, according to quality. About 300 boxes of *new Cheese* have arrived during the week, and we notice quite a few sales for export account at 11½c to 12c. The market closes steady with a demand equal to the supply; the supply of *old Cheese* is small, and finest is readily placed at 13c to 14c.

DRUGS AND CHEMICALS. A fair amount of business has been done during the week and stocks have been replenished by new arrivals. *Sodas* from England note a slight advance in *Soda Carbonate* and *Sal. Soda*, which has not yet affected local prices. Manufacturers of *Bleaching Powder* in England have agreed to stop production entirely for ten months, and as prices have already advanced to double under the restricted production enforced since January, values may be expected still higher. Both English and American producers have advanced the price of *Citric Acid*; and, as it is likely to be dearer still, buyers had better avail themselves of present prices. *Quinine* is claimed to have touched the bottom and to be moving up again; we hear from New York that some stocks of bark have proved to be very inferior in quality, and holders are trying to force up prices.

FLOUR AND GRAIN.—The Flour market has again been quiet during the week, and sales have been chiefly confined to *Spring Extra, low grades* at prices of week before. *White grades*, especially *Superiors*, are becoming scarce, but there is so little demand that prices remain unaltered. A fair business has been done in *Pease and Rye*, and several cargoes have been sold at 70c to 7½c for Rye all oat, and 60c to 70c in store, and 95c for Peas all oat and 93½c in store. There has been no business to report in *Wheat*, nor anything in *Oats*, of which few are being offered.

FREIGHTS.—The rates for corn per quarter, are: Liverpool one shilling; London and Bristol, two shillings and threepence to two and sixpence; Glasgow, one shilling and ninepence to two shillings. Certain freights from England have doubled in the last fortnight; heavy chemicals, for instance, which were seven and sixpence, are now fifteen shillings.

In some cases outward freight has been refused, owing to want of room; and this has obtained on some of the river steamers also; but in both cases it is hardly likely to be repeated now that the run on the "first boats" is past. Through freights from Chicago to Liverpool are being offered at tempting figures, as low as 20c per 100 lbs. on grain being readily taken, and 23c for provisions. A new line of steamers, the *Haasa*, will shortly commence running between Montreal and the Continent; and another line, the *Montreal, Halifax and Boston Steamship Company* will also shortly begin a service between Montreal and Boston, calling at intermediate ports.

FRUITS.—A pretty fair amount of business has been done during the past week, but, with a few exceptions, prices are unchanged. The supply of *Oranges* continues very light, prices are firm at an advanced rate, selling at \$8 to \$9 per case. The *SS. Barcelona*, due to arrive about the 10th, is reported to have on board about 10,000 boxes of *Messina Lemons* and 2,000 cases of *Valencia Oranges*; if the fruit arrives in sound condition, it is expected to bring good prices at auction. The following quotations are unchanged from last week: *Strawberries*, wholesale, are 30c to 35c per quart; *Red Bananas*, \$2 to \$3 per bunch; *Yellow*, \$5 to \$6; *Bermuda Tomatoes*, \$1.00 per crate; *Lemons*, \$4.50 to \$5.50 per case, or about \$3 per box. *Apples*, from \$4.50 to \$5.50 per bin; *Cocoanuts*, from \$4.75 to \$5 per sack of 100; *Dates*, in boxes 6½c, in skins, 6c per lb. *Pineapples*, from \$4 to \$4.50 per doz.

FURS.—Raw furs are coming into the market pretty freely, and meet with a ready sale; holders and shippers will do well to get them in as quickly as possible before warm weather. *Muskrats* are the largest item, receipts being heavy; prices are 14c or 15c for shot and 18c for trapped; a few fall skins are still left, which bring about 10c.

GROCERIES.—The arrivals of the week have largely added to stocks, and assortments are being pretty fully made up, Mediterranean goods included. There is nothing of very noteworthy change to record as to values of goods. *Teas*.—The Japan market opened about \$40 the picul for the highest class. Reports are somewhat varied; one is to the effect that the advance of \$2 to \$3 the picul over last season is likely to be maintained for the present, while another intimates that rates promise to be fully as low as last season. With us there is a continued steady holding for desirable *Teas*; but business is not active. *Sugars*.—The demand is good, and prices fully as last noted for *Yellow and Refined White*. A shade of improvement might possibly be stated, especially in the lower quality of *Yellows*. There is some intimation of a slight advance in *Raw Sugars* in Britain. *Molasses*.—Dull; little business doing on the spot. *Syrups* not active but steady for best sorts. *Coffees*.—The market is not active, and only ordinary movements are going on, and mostly for present wants. *Rice*.—The reports of injury to the crops from droughts in India are confirmed, and an advance is again noted in Britain. There is not much stock held here at the moment. *Spices*.—Pepper has taken another advance of about ¼d in London and a half to one cent in New York, and firm. *Cloves* are firmer at some advance. *Nutmegs* and other *Spices* are quiet. *Fruits*.—*Choico Valentias* are firm, and the stock is moderate. Inferior sorts are dull. *Malaga Raisins* are nominal; the amount of sales is small. *Figs* are almost cleared out; *Dates*, *Prunes* and *Sultanas* dull. *Currants* are steady. *Almonds* are again a trifle easier.

HIDES AND SKINS.—There is a very little business being done, and what there is, is of quite a retail character. Holders are not at all anxious to sell in the present unsettled state of the market, and only small lots have been placed at prices quoted.

**Hors.**—The market continues quiet and business generally is of a retail character; prices range from 15c. to 23c according to quality. Advices from England are not very encouraging, but the season is too early for the real prospects of the crop to be known.

**IRON AND HARDWARE.**—The arrivals of *Pig Iron* by incoming vessels has made the price a little easier, and our list will be found altered accordingly; *Sheet iron, Boiler Plates and Canada Plates* will also be found reduced. *Ingot Tin* is scarce and dear, at 22c to 24c. Business is a little livelier, but is confined largely to executing old orders. In *hardware* a slight improvement is noticeable, and with stocks replenished by recent importations all is ready for a good business.

**LEATHER.**—A fair trade has been done during the week, but mostly of a retail character. Prices of sole and black leather are firm, and the recent failures about Quebec will probably reduce the production of black leather. As soon as cutting for the full trade commences a good trade is expected. Stocks are at present lighter than is usual at this time of year. Splits light; medium and heavy have advanced to as will be seen on reference to the price list.

**Ons.**—Since our last report there has been a fairly steady business doing at unchanged prices. For S. R. Seal to arrive, 70c is asked. ordinary pale Seal and bright straw was offered during the week at low figures, but could not find a purchaser. Turpentine rules at 53c to 55c in brls.

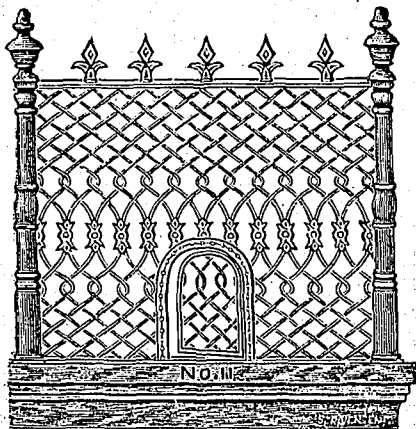
### Dissolution of Partnership.

The partnership of STUART & MACPHERSON was dissolved on the 31st March, 1884. On the adjustment of the partnership affairs, John Stuart has become entitled to the debts owing to the firm, and will collect the same and discharge the liabilities.

JOHN STUART.  
T. H. MACPHERSON.

Hamilton, 19th April, 1884.

## Victoria Wire Mills



Bank and Office Railing, Wire Window Guards, Fine Wire Blinds for Inside Office Windows.

Manufactured by **B. GREENING & CO.**

Send for Circular.

Hamilton, Ont.

**PROVISIONS.**—Business has been very quiet during the week, and of quite a retail character; *Lard* is slightly easier, about  $\frac{1}{2}$ c; receipts of *Eggs* have been more liberal, and as the trade is fairly well supplied prices are weak and in favor of buyers, at 15c to 15 $\frac{1}{2}$ c. In *Maple Syrup* and *Sugar* only a small business has been doing, and prices are nominally as quoted last week; *Sugar*, 9c per lb; *Syrup*, 80c to 90c per gallon.

**SALT.**—Fresh arrivals of salt have already come to hand, and a little more activity is observable in consequence; Liverpool coarse and factory filled have both declined in price; the former is now 46c to 50c, and the latter from \$1.15 to \$1.35.

**SEEDS.**—The demand for Clover continues fair, and with very light stocks, sufficient, however, to supply the demand. We quote it at 12 $\frac{1}{2}$ c and 12 $\frac{3}{4}$ c per pound in small lots. Timothy continues in full supply and in fair demand; it is sold by seedsmen in small lots at \$1.85 to \$2 per bushel.

**WINES AND LIQUORS.** Trade is rather brisk, and numerous consignments have come on by the ocean steamers; prices, however, continue unchanged from last week.

**WOOD.**—Business continues very quiet and transactions are of quite a jobbing character; holders know that manufacturers could not pay anything above present prices, which are consequently unchanged.

## CANADA LEAD & SAW WORKS.

James Robertson

General Metal Merchant and Manufacturer, Office 20 Wellington St., Montreal, P.O. Box 1500. Lead Pipes, Shot, Putty, White Lead, also Gang, C regular and Cross Cut Saws of all kinds. (Prices furnished on application.) Branches: Toronto, James Robertson & Co.; St. John, N.B., James Robertson; Baltimore, James Robertson & Co.

10,000  
WHITE SPRUCE  
**BUTTER TUBS.**  
25lb., 50lb., 70lb.  
**WALTER WOODS**  
HAMILTON,

## A. A. WILSON & CO.

219 to 223 ST. PAUL STREET,

Corner Jacques Cartier Square,

**PAINT.** Star Gloss Rubber Paint, ready for the brush. Patented 16th June, 1875.

Fire and Water Proof, Diploma obtained in Ottawa 1879, Montreal in 1880 and 1883, over all competitors. 1 gallon of the Star Gloss Rubber Paint will cover on shingle 150 to 200 ft. per gallon, on iron or tin 500 to 800 ft.

Color Black, \$1.00; Brown, \$1.10; Cherry, \$1.25; (Colours) Gray, Drab, Yellow, Blue, Slate and any other colors at \$2.00 per gallon, imp. measure. All the above colors will cover 500 ft. on small board (planes). This Paint is warranted to give the best of satisfaction, and if not as it is represented, money will be refunded, this paint follows the temperature of the weather; if the weather is cold it will contract, and if warm it will expand, so the air cannot penetrate through, and it will stand permanent for years; it can be applied on brick, iron, boats, in fact, everything that paint is required on.

## TORONTO WHOLESALE MARKETS.

(Revised By Telegraph.)

Toronto, May 8, 1884.

It is certain that an increased movement of merchandise has taken place within the past two weeks, but wholesale men scarcely declare it an improvement as the contracts had all been made previously, and the mere shipping of goods is not business. The circulation of money is now more anxiously desired. The cattle trade has been the principal motive in distributing money in the country during the past winter, and as the cattle have been largely sold ahead the benefits have been realized. There will be an insignificant amount made out of dairy produce and wool during the summer months, which will keep the general indebtedness from increasing. There is no apprehension of any general commercial embarrassment. Money is abundant, and the rates for accommodation are easy. Commercial paper is discounted at  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent according to security. Sterling Exchange is a fraction easier, quoted at 109 $\frac{1}{2}$  between banks and 109 $\frac{1}{2}$  across the counter for 60 days. New York

## CAUTION! CAUTION!!

It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our **ACME SKATES** in violation of our patent rights:

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

The Starr Manufacturing Co.

Halifax, N.S., May 1st, 1884.

## R. Henry Holland & Co., WHOLESALE Importers of Jewellery,

(EUROPEAN AND AMERICAN FANCY.)

Toys, Vases, Dolls, Baskets, Pipes, Cutlery, Purses, Combs, Brushes, and Small Wares.

NEW ADDRESS,

266 & 268 St. Paul St., 107, 109, & 111 Commissioners St.

## LACE Curtain Stretchers, New Meat Choppers, Carpet Sweepers, Fine Cutlery, and Fine Locks,

Specialities in Hardware.

**L. J. A. SURVEYER,**

Sole Agent,

188 Notre Dame Street, Montreal. Opposite Court House.

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



drafts are nominally firmer. The Stock Exchange has been moderately active, and prices generally depreciated and weak in bank shares. Loan Companies have been quiet and steady. Miscellaneous shares irregular within narrow limits. Following are the prices to-day compared with those of last Thursday:—

Banks.	Bid May 8	Bid May 1	Loan Cos.	1st May 8	Bid May 1
Montreal..	185½	182	Can. Per. (Old)	215½	215
Toronto..	176	180	Freehold....	167½	166½
Ontario..	103½	105	Western Can.	167	165
Merchants	110	110½	Bldg. & Loan	105½	105
Commerce	121	122	Farmers' Loan	.....	.....
Dominion	189	190½	London & Can'd	137	139
Hamilton	123	123½	Huron & Erie	158½	.....
Stand'd...	114½	114	Dom. Savings	115	115
Federal...	125½	126	Ontario Loan	124½	124
Imper'ls...	137	137½	Hamilton Prov.	125	124
Molson's...	.....	.....	Imperial Savin's	110	110

**CATTLE TRADE.**—Receipts for the local market have been light, and prices are firm, choice butchers' cattle bring 5½c to 6c, common to good 4½c to 5c, inferior 3½c to 4c. There are no export cattle brought in here at present.

## CIRICE TETU & CO'Y,

Importers and Manufacturers' Agents.

**Cloves a Specialty.**

Sole Agents for the Dominion of Canada, for Messrs. PERRIN FRERES, Kid Glove Manufacturers, of Grenoble, France, also representing other manufacturers of Germany for Gloves and Hosiery, and of Switzerland for Embroideries.

26 Lemoine Street, Montreal.

A. RAMSAY.

ALEX. MANSON.

## A. RAMSAY & SON,

Importers of

## Paints, Oils, Colors

And Artists' Materials,

English and Belgian Sheet and Polished Plate Glass,

**MANUFACTURERS, &c.,**

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Añé, Paris; Potraunt, Frison & Co., Belgique

Warehouse, 37, 39 & 41 Recollet St.,  
Factory, INSPECTOR STREET,  
**MONTREAL.**

## C. H. CORDINGLY & CO.

WINE MERCHANTS,

32, 34, 36 & 38 St. Dizier Street,

MONTREAL.

Sole Proprietors of the Trade mark, and  
Manufacturers of the celebrated

**"John Bull Bitters,"**

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

Also Proprietors of the favorite

**"BEAVER BRAND"**

6 Year Old Pure Rye Whiskey.

A considerable shipment of fat cattle was made on Monday from the Don stables here, the first of the season, to be shipped on steamer at Montreal. Sheep and lambs scarce, at 5c to 6c.

**Dry Goods.**—Trade is reported very quiet. Travellers are instructed to be at once vigilant and prudent. There is a small steady trade in sorti. g-up orders. Some houses are already taking orders for fall tweeds and woollens, with bills dated ahead and quotations very low. Manufacturers of knitted goods are embarrassed to a degree that leaves them no control to the market. Bleached cottons are reported about 10 per cent. higher, owing to the reduced output at mills. Unbleached cottons are steady. The wholesale trade is not satisfactory.

**Drugs.**—Trade has been beyond the regular current during the past few weeks. A feature is that there are few large orders, while the frequency of small orders is illusory, as pointing to an increase in business. The aggregate volume of trade is about as large as that of last year at this date. The quotations are generally steady:—Borax, 15c per lb.; Balsam Tolu, \$1.10 per lb.; Camphor, 32c to 35c per lb.; Cubeb berries, \$1.75 per lb.; Gum Arabic, 30c to 38c per lb.; Aloe, Cape, 20c to 25c per

lb.; Ergot, 55c to 60c; Castor Oil, 11½c to 14c; Opium, \$4.30; Glycerine, 30c to 32c; Phosphorus, \$1 to \$1.10; Quinine, Howard's, \$1.63; German, \$1.50 oz. bottles; Cantharides, \$3 to \$3.25 per lb.; Cream of Tartar, 38c to 40c; Tartaric Acid, 60c to 63c. *Dye Stuffs*, Madder, best, 12c to 14c; Dutch, 10c per bale; Cochineal, 40c to 45c per lb.; Japonica, 9c per bale. Cod Liver Oil, Newfoundland, \$2.50 per gal; Norwegian, \$6.25 to \$6.50 per gal; Linseed Oil, raw, 59c to 60c, boiled, 62½c to 63c per gal.

**FLOUR AND MEAL.**—Flour is rather firmer during the past week, and the demand for Canadian flour is improved. Bakers are buying it in preference to American, as it is cheaper. There is no demand for speculative movement. Prices of best grades are a shade higher. Superior Extra is quoted at \$5.10; Extra at \$4.75 to \$4.80; Spring Extra at \$4.40. The quality of flour made from Canadian wheat is still reported inferior to last year's manufacture. The stock on Monday last was 2,260 bbls, against 6,795 bbls. May 7, 1883, and 4,527 bbls. May 8, 1882. *Oatmeal* is quiet and nominally unchanged, at \$4.15 to \$4.20 per car lots, and \$4.50 for small lots. *Cornmeal* unchanged, lots of a few barrels selling at \$3.60. *Bran* has declined, with recent sales at equal to \$11.50, Toronto freight.

## JOSEPH CODIN,

Manufacturer of

## WOOL HATS,

WHOLESALE ONLY.

St. Gabriel Locks, Montreal.

GRATEFUL—COMFORTING.

## EPPS'S COCOA.

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency of disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk: Sold only in Packets by Grocers, labelled thus:—  
**JAMES EPPS & Co., Homoeopathic Chemists,**  
London, England.

Sole agent for Canada: C. E. COLSON, MONTREAL.

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.

## BOTTLES! BOTTLES!!

FOR SALE to Close Consignment.

A few lots of Clarets, Wines, Ale, Porter and Cider Bottles, at

**BLAIKLOCK BROS',**

No. 17 Common St.

FARMERS' LOAN AND SAVINGS COMPANY.  
Dividend No. 24.

Notice is hereby given that a Dividend of three and one half per cent. on the capital stock of this Company has this day been declared for the current half year, payable at the Company's Office, 17 Toronto street, Toronto, on and after Thursday, the 16th day of May next. The transfer books will be closed from the 1st to the 14th May, both days inclusive. By order of the Board. G. S. C. BETHUNE, Sec.-Treas. Toronto, April 24th, 1884.

**Alex. McArthur & Co.,** Agents for Gore Paper Mill. Manufacturers of 'Black Diamond' Brand of Tanned Felt. Coal Tar, Roofing Pitch, Dry Felt, Sheathing, Carpet Felt, Colored and White Printing Papers, Manila Brown, Grey and Straw Wrapping Papers, Paper Bags, Twines, Flour Sacks, Straw Board, Match Paper, Blotting Paper, Music Paper and General Paper Stock, special sizes and weights made to order. Factory, 65 McLELL STREET. Warehouse and Office, 393 ST. PAUL STREET, MONTREAL.

**J. S. MAYO,**

Importer and Manufacturer of

**OILS**

OF EVERY DESCRIPTION,

9 COMMON STREET,

MONTREAL.

**OSTELL & CO.,**

Importers of

**FISHING TACKLE**

Needles and General Smallwares,

Dealers in all kinds of

**SPORTING GOODS**

For Summer and Winter,

414 St. Paul Street, Montreal.

**GRAIN.**—The market continues without much variety. There is a good demand, but all receipts are taken for local use. *Wheat* is firm at \$1.13 for No. 1 Spring; No. 2 nominal at \$1.11; No. 2 Fall is quoted at \$1.11, and No. 3 at \$1.08. *Goose wheat* is quoted at 84c to 88c. The cost of bringing in American wheat from Chicago, freight and duty, is about 22c. Stocks on Monday last were 189,448 bushels against 378,988 bushels May 7, 1883, and 298,777 bushels May 8, 1882. *Barley* is very inactive, and prices are nominal. Quotations are 80c for No. 1; and 75c for No. 2. Stocks decreased to 78,108 bushels. *Peas* are in good demand, and prices steady at 70c to 77c for No. 2, and 72c for No. 3. There have been some small shipments east. Stocks on Monday last were 38,449 bushels. *Oats* are in fair demand, owing to light receipts, and sales are made at 39c on the track. *Rye* nothing doing. Total grain in store here on Monday was 307,133 bushels against 482,262 bushels, May 7, 1883, and 335,543 on May 8, 1882.

**HARDWARE.**—Business continues quiet, with the slight improvement observed last week.

The opinion of the wholesale trade is that business will continue so for some time, with a low average in the aggregate, but steady. Prices are unchanged, and in some lines not more than steady. Retail trade in the city is very quiet. Reports from the country vary from different localities.

**HIDES, ETC.**—Prices continue steady for No. 1 hides, which are more desired. Green hides, cows, selling from butchers at 7c, steers at 8c; No. 2 are dull of sale; grubby, at 6c. Cured hides quiet at 8c, with no large sales reported. Calfskins unchanged, buying at 13c for No. 1 green, selling cured at 15c. Sheepskins buying at \$1.15 to \$1.30. *Tanners' Sundries*, Cod oil 65c to 70c, Straits oil 55c to 60c; Gambier 7c; Sumach 4½c, Degras 6c.

**LEATHER.**—Transactions are generally of a light character, even among the larger wholesale houses, as manufactures are not nearly so brisk as could be wished. Stocks of leather are not large, and both tanners and dealers are certain that prices must remain firm at least. Prices of hides are steady and unchanged, and large rolls 17c to 18c. *Cheese*, fine, in small

**WENTWORTH HILL, WAREHOUSEMAN.**

STORAGE for all kinds of Merchandise in Bond or Free. YARDAGE for Pig Iron, Railroad Iron, Coal, &c. Bond No. 73.

Warehouse: Cor. William & Queen Sts.  
Office: 48 William Street, Montreal.



**PROSPECTUS.**

**Province of Ontario.**

**FORTY YEAR ANNUITIES.**

The Treasurer of the Province of Ontario will receive tenders for the purchase of terminable annuities, running for a period of forty years, issued by the Province under authority of an Act of the Provincial Parliament (47 Vic., cap 31).

The annuities will be in the form of certificates signed by the Provincial Treasurer, guaranteeing half-yearly payments at the office of the Provincial Treasurer, in Toronto, of sums of \$50, \$100, or larger sums, on the 30th day of June and 31st day of December in each year, for forty years from 30th day of June next, the first half-yearly certificate being payable on 31st December next.

The total amount of annuities to be issued in 1884, and for which tenders are asked, is \$13,400 annually, but tenders will be received for any part of the same not less than \$100 annually.

Tenders will be required to state the capital sum which will be paid for either the whole annuities offered or such portion as may be tendered for.

Tenders will be received up to 14th day of June next. Notification of allotments will be given to tenderers on or before 24th June, and payments from accepted tenderers will be required to be made within ten days thereafter.

Tenders for the whole amount offered, if preferred, may be upon condition that the annuities be payable in Great Britain in sterling.

Copies of tenders can be obtained from the undersigned, or at the offices of the leading Ontario banks at Toronto, Hamilton, London, Montreal and Ottawa.

The highest or any tender not necessarily accepted, unless otherwise satisfactory.

Provincial Treasurer's Office,  
Toronto, May 1st, 1883.

W. R. HARRIS,  
Assistant Treasurer.

**NOTE.**—Illustration of calculation on interest. **BASIS.**—At the rate of 4 per cent. per annum (or in strictness 2 per cent. half yearly), a present payment of \$1,987.25 would represent an annuity of \$100 for 40 years, payable half-yearly.

**FORM OF TENDER.**

**FORTY YEAR ANNUITIES PROVINCE OF ONTARIO.**  
I hereby tender for forty year annuities, payable half-yearly to the amount of \$ \_\_\_\_\_ annually, and to pay therefor for each hundred dollars of annuity the present sum of \$ \_\_\_\_\_ and hereby agree to accept the said amount or any lesser sum that may be allotted to \_\_\_\_\_ and to pay for the same at the above rate in terms of your prospectus of date May 1st. 1884.

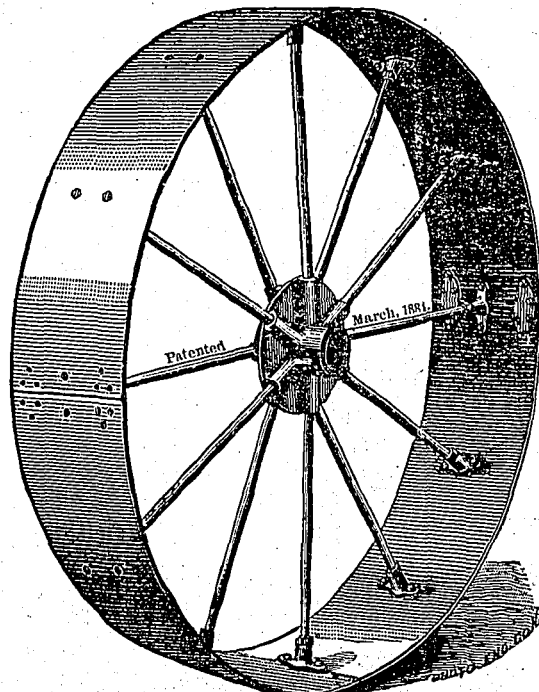
Name,  
Address,  
Date,

To the Hon.  
The Provincial Treasurer,  
Toronto.

**AGENCY IN GREAT BRITAIN.**

An old established house in Great Britain, having a first-class connection amongst manufacturers of Soft Goods, Crockery and others, is at present open to take up the agency of a firm in Canada, importing British goods. They are in a position to place such a firm, desirous of buying through them, on the best possible footing in the markets. All communications will be considered strictly private and confidential. Highest references can be given both in Canada and Great Britain. Address: No. 200, Journal of Commerce, Montreal.

**THE PERFECT PULLEY.**



**WATEROUS Patent High Speed Wrought Iron and Steel PULLEYS.**

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

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

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

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

Waterous Engine Works Co.  
Brantford, Canada.

**PORTABLE SAW MILLS.**  
Our Specialty. Mention this paper.

prices of leather will not decline. The prices given are for light orders to small country dealers:—Sole, Spanish, all weights, 28c to 29c, No. 2, 25c to 27c; slaughter, heavy, 28c to 30c, light, 27c to 29c; buffalo, 21c to 23c; harness, hemlock, 28c to 33c. Oak, 45c to 50c; belting, hemlock, 34c to 43c; upper leather, heavy, 29c to 33c, light 33c to 36c; kips, French, 75c to 99c, English, 70c to 75c, native, 45c to 60c; splits, large, 28c to 33c; buff, 16c to 18c, pebble, 14c to 18c; russets, shoe, 49c to 50c calf, heavy, 75c to 90c, French, \$1.10 to \$1.40. Hemlock, light, 60c to 70c.

PROVISIONS, ETC.—Wholesale trade has been quiet all round. There was a larger movement last week in jobbing lots, fitting out the vessels sailing west from this port. With the opening of navigation on Lake Superior, and a movement of supplies to railway camps, an improvement in trade is expected, but merchants here will be restricted in some lines, as it is thought there is not more bucon here at present than there was near the close of September last year. Prices are firm: long clear Bacon quoted at 10½c for ear lots, and 11c for box lots. C. C. a cent lower. Hams, smoked, jobbing at 13½c, pickled at 12½c. Lard 12c to 12½c. Pork nominal at \$20.50. Beef \$15 to \$16. Butter quiet, choice tubs bringing 20c to 21c, good

lots selling at 14c to 14½c, medium 12½c to 13c. Eggs in barrel and case lots 15c to 16c, with supplies falling off. Dried Apples 9c for common, 15c for evaporated. Beans, hand picked, \$2 to \$2.20, ordinary \$1.40 to \$1.65. Hops selling in single bales, slow, at 20c to 21c for ordinary, and 2½c to 26c for choice. Sall unchanged.

POTATOES.—The market has been rather over-supplied. A large lot of fine American potatoes has arrived, prices along the U.S. frontier being about 25 cent per bushel. Prices here are weak in consequence: car lots are quoted at about 65 c. per bag. It is thought that present prices will not continue.

SEEDS.—The market is rather quiet, Red clover selling in lots of a few bags at 12c per lb; alsike at 15c to 17c per lb; timothy at 3½c to 5c per lb; seed corn at \$1.60 per 100 lbs.

WOOL.—It is now thought that there is not much combing wool left in store here, as the carpet factories in the States have got it, at low prices. Clothing wools, both foreign and our native supers, are largely held, and no demand exists from our factories. Prices are entirely unchanged.

## CUMBERLAND RAILWAY AND COAL COMPANY.

This Company has purchased from

### THE SPRING HILL MINING COMPANY

Their extensive Collieries at Spring Hill, N.S., and the Railway from Spring Hill Junction (to the Intercolonial Railway) to the Collieries at Spring Hill.

The Company has also purchased from

### THE SPRING HILL & PARRSBORO RAILWAY & COAL CO.

Their Collieries at Spring Hill and the Railway from Spring Hill to Parrsboro on the Bay of Fundy.

The Company is now prepared to make contracts to deliver at any season of the year their fresh mined Spring Hill Coal, superior for locomotive and steam purposes, at any Station of I.C.R., G.T.R., and connections.

Orders for Coal booked and all information given at our Head Office,

**Nos. 4 & 5 Chesterfield Chambers, St. Alexis Street.**

## THE FAIRBAIRN GRATE BAR

Is a plain mechanical device for supplying a sufficient amount of air to the Coal in a Boiler Furnace, as to consume it and its resultant gases, and use the entire heat product.

"The Fairbairn Patent Grate Bars have been in constant use in the Canada Sugar Refinery for over a year, and have proved superior to any other. They consume the gases and produce an even fire, bright all round, and make more steam, with out an increase of fuel, although we have no means of fixing exact percentage of saving. As they don't heat like other bars, little or no clinker is formed. They show very little wear, and bid fair to last a long time."—*The Canada Sugar Refining Company (Limited).*

**SUBSTANTIALLY CORROBORATED**—By Chief Engineer Steamship "Parisian," Montreal Brass Works, R. Mitchell & Co., Herald Printing Company, Burland Lithographic Company, Great North-Western Telegraph Company, Montreal Gas Company, Dominion Tobacco Works, G. J. Lumt & Co., Machinists, Rogers & Klog, and *Witness.*

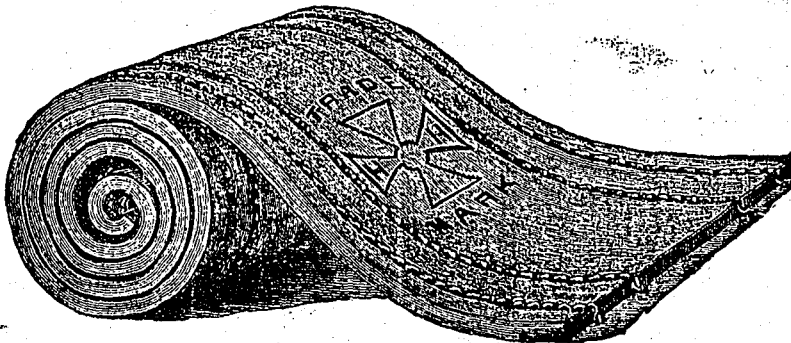
**THE FAIRBAIRN MANFG. CO. OF CANADA, No. 4 Corn Exchange.**

Send for Circulars.

Beware of pretended imitation of ventilation principle.

## HARRIS, HEENAN & CO.

Manufacturers of Patent-Stitched Steam-Machine Stretched English Oak Tanned



Leather Belting, Lace Leather, Mill Supplies, etc. 126 Queen St., Montreal.

# CARSLEY & CO.

## SPRING 1884

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

### DRESS GOODS,

British and Continental.

### SILKS,

Black and Colored.

### SILKS,

Checked, Striped and Broche.

### BLACK CASHMERES,

Special Value.

### LADIES' & CHILDREN'S HOSIERY,

Large assortment and Select line, Plain and Fancy.

### GENTS' FURNISHINGS,

Full lines.

### NEW BRACES, BUTTONS AND TRIMMINGS.

### KID GLOVES,

LISLE GLOVES,

SILK GLOVES.

### LACES & LACE GOODS,

Large Variety and Special lines.

## CARSLEY & CO.,

**L. BREITHAUPT & CO.**

— TANNERS, —  
 Manufacture on a large scale  
 SPANISH SOLE,  
 SLAUGHTER SOLE,  
 HARNESSES, UPPER,  
 KIP AND CALFSKINS,  
 OF FINE QUALITY.  
 Tanneries { Eagle Tannery, Berlin.  
 Penetang 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.

**DRAIN PIPES,** Fire Bricks, Flue Covers, Fire Clay,  
 Portland, Roman, and Canada Cements, Chimney Vents, Chimney Tops, Enamelled Sinks, white Pressed Bricks, Garden Vases, &c. Coal Oil, Benzine, Gasoline, &c. **ALEX. BIERMERE,**  
 640 CRAIG ST., - - MONTREAL.

**C. H. CATELLI,**  
 MANUFACTURER OF  
**MACARONI,**  
**VERMICELLI and**  
**ALIMENTARY FOOD.**  
 Works:—53 TO 59 PERTHUS ST.,  
**MONTREAL.**

**BOTTLES.** F. X. DELADURANTAYE,  
 178 & 180 Delisle St., Ste.  
 Onégoude, dealer in all kinds of BOTTLES. Bottles carefully packed and shipped to any part of Canada

**VARNISHES.** D. A. McCaskill & Co.,  
 Manufacturers of  
**VARNISHES AND JAPANS,**  
 Silver Medal awarded Oct. 1883. 641, 643 and 645  
**ALBERT STREET, MONTREAL.**

**Legal.**  
**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.

**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

**Blotting Paper.**  
 First Prize Dominion Exhibition 1880.  
**JOHN CRILLY & CO.,**  
 MANUFACTURERS OF  
 Blotting Paper, Flour Sack Paper,  
 Music Paper, Fine Manilla Paper,  
 Colored and Brown & Grey Wrapping  
 White Printing Paper,  
 Paper, Roofing Felt and Match  
 Flour Sack Paper Bags, &c. &c. Paper.  
 Special Sizes and Weights made to order  
 389 ST. PAUL ST., MONTREAL.

**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,  
 Reached Manilla Envelope, Bag and Wrapping.  
 White Manilla Tea and Wrapping.  
 Unbleached Manilla Bag and Wrapping.

**SEEDS, SEEDS, SEEDS.**  
 Garden and Flower Seeds in Boxes.  
 Field and Garden Seeds in Bulk.  
 Timothy, Clover, Seed Wheat, Oats.  
 Barley and Seed Grain of all kinds.  
 White Beans in large and small quantities.  
 Send for Catalogues and Prices.  
**WILLIAM EVANS,**  
 Established 1855. Seedsman, MONTREAL.

Leading Wholesale Trade of Montreal.

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

**JAMES MCCREADY & CO.**  
 WHOLESALE  
**BOOT AND SHOE**  
 MANUFACTURERS.  
 ST. PETER & YOVILLE STREET,  
 MONTREAL.

**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.**

**Legal.**  
 Simcoe, Ont.  
**G. W. WELLS,**  
 (Late Killmaster & Wells),  
 BARRISTER, SOLICITOR, &c.

Penetanguishene, Ont.  
**WALTER J. KEATING,**  
 SOLICITOR, &c.

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

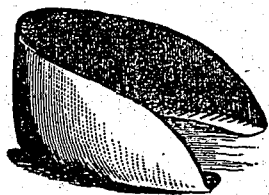
St. Thomas, Ont.  
**ERMATINGER & ROBINSON,** Barristers, &c.,  
 Solicitors for Imperial Bank and South-Western  
 Loan Society. Collections promptly attended  
 to in all portions of Western Ontario.

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

Toronto.  
**BLAKE, KERR, BOYD & CASSELS,**  
 BARRISTERS, &c.,  
 Edward Blake, Q.C. J.K. Kerr, Q.C. J.A. Boyd, Q.C.  
 Walter Cassels, W. R. Muloch, C. J. Holman, H. Cassel

**PRIZES AWARDED.**

- 1876—PROVINCIAL EXHIBITION, OTTAWA, ONT.
- 1876—CENTENNIAL EXHIBITION, PHILADELPHIA, U. S.
- 1877—INTERNATIONAL EXHIBITION, SIDNEY, AUSTRALIA.
- 1877—EXPOSITION OF LEATHER MANUFACTURES, BERLIN, GERMANY.
- 1878—UNIVERSAL EXPOSITION, PARIS, FRANCE.
- 1879—INDUSTRIAL EXHIBITION, TORONTO, ONT.
- 1879—DOMINION EXHIBITION, OTTAWA, ONT.
- 1880—DOMINION EXHIBITION, MONTREAL, P. Q.
- 1881—DOMINION EXHIBITION, MONTREAL, P. Q.



**The Dominion Leather Board Company of Montreal,**

MANUFACTURERS OF AND DEALERS IN

**LEATHER BOARDS, BOOT AND SHOE COUNTERS.**

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America

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

**THE BONUS SYSTEM**

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

One-half p. Cent per Annum is reached.

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

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

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

Bankers . . . THE BANK OF MONTREAL.

**HEAD OFFICE:**

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

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

**ENVELOPES**

Stamped in RELIEF COLORS,  
 NO CHARGE FOR DIES.

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

**HUGH LAVERTY,**

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

**J. A. I. CRAIG,**

PROPRIETOR ST. BONAVENTURE  
**FURNITURE FACTORY.**  
 Wholesale Manufacturer of  
**Chamber & Dining Room Suites**  
**OF EVERY DESCRIPTION.**  
 The largest Wholesale Factory in the Dominion.  
 473 to 483 ST. JAMES ST. WEST, MONTREAL.

**HAMS, BEEF TONGUE, BACON.**

**GEO. McGARRY,** Provision Merchant  
 91 Foundling St.,  
 South Side St. Ann's Market, MONTREAL.  
**BUTTER, CHEESE, EGGS, ETC.**

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Per Cent Prices May 8.	Cash Value per Sh.
British North America	\$ 243	\$ 4,866,666	\$ 4,866,666	889,718	3	115 117	279 46
Can. Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	121 123	60 87 1/2
Central Bank	100	1,000,000	500,000	100,000	4		
Commer'l Bank (N.S.)	40	500,000	250,000	78,000	4		
Dominion Bank	50	1,500,000	1,700,000	550,000	4	188 188 1/2	91 00
Du. People	50	1,600,000	1,600,000	240,000	2 1/2	65	32 50
Eastern Townships	50	1,500,000	1,416,142	350,000	5 1/2	112	66 00
Federal Bank	100	2,966,890	2,950,210	1,500,000	5	125 126 1/2	125 50
Halifax Banking Co.	20	500,000	500,000	35,000	3 1/2		
Hamilton	100	1,000,000	982,389	200,000	3 1/2	114	114 00
Hochelaga	100	723,300	704,940	50,000	3	56	55 00
Imperial Bank of Can.	100	1,300,000	1,300,000	650,000	4	133 134 1/2	133 50
Jacques Cartier	25	500,000	500,000	14,000	3 1/2	85 95	21 25
London	100	1,000,000	1,085,985	50,000			
Maritime	100	686,000	686,000			40 45	40 00
Mercantile's Bank of Can.	100	6,700,000	6,700,000	1,150,000	3 1/2	110 110 1/2	110 00
Molson's Bank	50	2,000,000	2,000,000	500,000	4	108 110 1/2	64 00
Montreal	200	12,000,000	12,000,000	6,750,000	5	125 127	373 00
Nationale	50	2,000,000	2,000,000	150,000		70 1/2	36 12 1/2
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,000,000	1,000,000	400,000	4		
Ontario Bank	100	1,500,000	1,500,000	335,000	3	104 105	104 00
Ottawa	100	1,000,000	993,283	110,000	3		
People's Bank of N.B.	50	500,000	500,000	50,000	3		
Picton Bank	40	500,000	200,000	50,000	3		
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	110	110 00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard	50	803,700	783,005	140,000	3 1/2	109 110	64 50
Toronto	100	2,000,000	2,000,000	1,000,000	4	176 177 1/2	176 50
Union Bank, (Halifax)	100	1,000,000	500,000	80,000	3		
Union Bank of L. C.	100	2,000,000	2,000,000	30,000	2 1/2	70	70 00
Union Bank, (P.E.I.)			500,000				
Ville Marie	100	500,000	500,000	20,000	3 1/2	94 100	94 00
Yarmouth	100	400,000	383,970	20,000	4		
Agrie Sav. and Loan Co.	50	600,000	578,313	67,000	4		
Brant. Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2		
Brit. Can. Loan and Inv. Co.	100	1,350,000	267,066	27,000	3	104	101 00
Brit. Morig. Loan Co.		450,000	181,313	127,000	3 1/2		
Building and Loan Assoc.	25	750,000	747,574	68,000	3	105 107	26 36
Canada Cotton Co.	100	750,000	697,900		4	50	50 00
Canada Landed Credit Co.	50	1,500,000	663,900	125,000	4	123	61 50
Can. Fern. Loan and Sav.	50	3,000,000	2,200,000	1,100,000	6 1/2	215 1/2	107 62 1/2
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	120 124	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	868,200	140,000	4	115	57 50
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	86 90	43 00
Dundas Cotton Co.	100	500,000	500,000			60	60 00
English Loan Co.	100	2,044,100	295,847	8 500			
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	78,857	4	117 1/2	58 75
Freehold Loan and Sav. Co.	100	1,050,400	690,089	261,500	5	166 1/2	166 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	110,000	4	125	125 00
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3 1/2		
Hudson Cotton Co.	100	2,000,000	850,000			70	70 00
Huron & Erie Loan Soc.	50	1,000,000	1,000,150	320,000	5	160	80 00
Huron & Lambton Loan Co.	50	350,000	230,080	32,000	4		
Imperial Loan and Inv. Co.	100	629,850	621,701	85,000	3 1/2	110 111	110 00
Landed Banking and Loan		700,000	310,977	20,000	3		
Land. & Can. Loan and Ag.	50	4,000,000	500,000	240,000	5	138 140	69 00
London Loan Co.	50	639,700	404,519	45,000	4	116 118	58 00
Land. and Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2	113 120	113 00
Manitoba Inv. Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan	100	518,900			5	118	118 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	113 113 1/2	45 20
Montreal City Gas Co.	40	2,000,000	1,876,732		6	120 178	70 50
Montreal City Pass. Ry. Co.	50	600,000	600,000		7	115 120	58 00
Montreal Cotton Co.	100	794,000	794,000		7	70	50 00
Montreal Building Assoc.	50	300,000	300,000		0	70 50	35 00
Montreal Loan and Mortg.	50	1,000,000	832,812	106,000	3 1/2	107	107 00
National Investment Co.	100	1,460,000	292,000	16,000	3 1/2		
N. S. Sugar Refinery	100						
Ont. Indus. Loan and Inv.	50	308,900	84,735	20,000	4		
Ont. Inv. Assoc.	50	2,650,000	1,871,859	500,000	4	126	63 00
Ont. Loan and Deb. Co.	50	1,000,000	1,000,000	228,009	4	124 129	62 50
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	105	52 50
Real Est. Loan and Deb. Co.	50	500,000	346,213		3		
Richelieu and Ont. Nav. Co.	100	1,619,000	1,619,000	24,000	3	61 1/2 63	61 50
Royal Loan and Sav. Co.	50	400,000	299,603		4	126	63 00
Starr M'g Co., Halifax	100				6	59 50 1/2	59 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	184 x.d	67 00
Union Loan and Sav. Co.	50	600,000	575,000	100,000	4	127 1/2	62 75
Western Can. Loan and Sav.	50	2,000,000	1,200,000	570,000	5	186 190	93 00

**FINE HAVANA CIGARS,**  
**FISH, HYMAN & CO.,**  
 —DIRECT IMPORTERS OF—  
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 463 and 465 St. Paul St.,  
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**STANDARD SCALES**  
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 In 2, 3 or 4 ply. Knitters supplied.

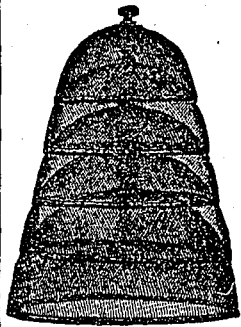
**McGibbon, McCalman & Co.,**  
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**Aerated and Mineral Waters,**  
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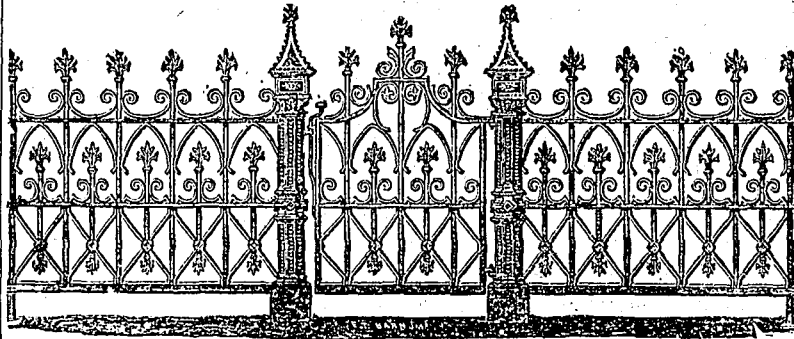
DETROIT, MICH.

WINDSOR, ONT.

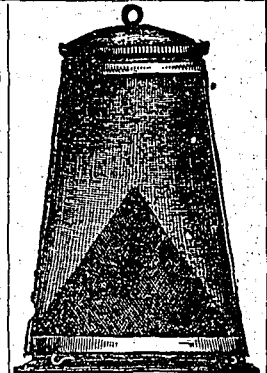
CHICAGO, ILL.



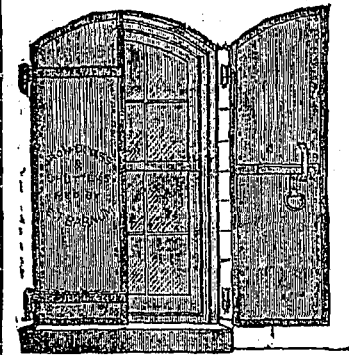
Wire Dish Covers.



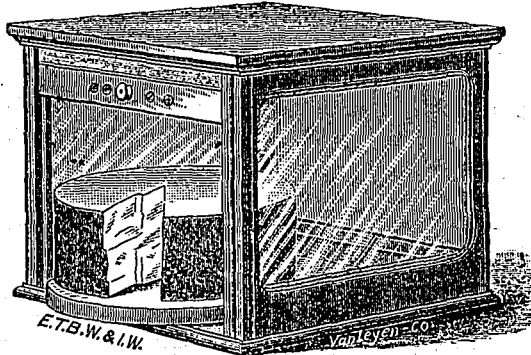
WROUGHT IRON FENCING.



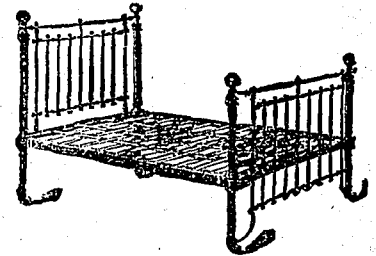
FLY TRAPS.



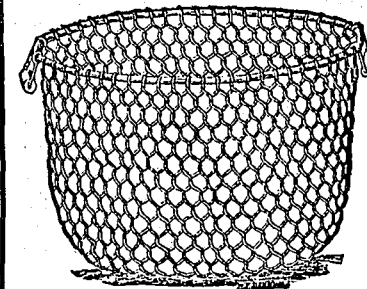
Fire Proof Iron Shutters.



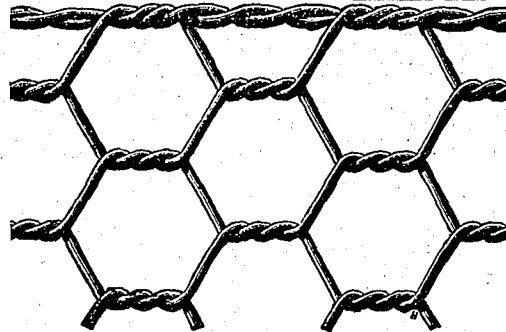
CHEESE SAFES FOR GROCERS.



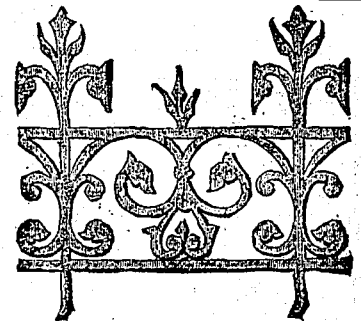
Iron Bedsteads.



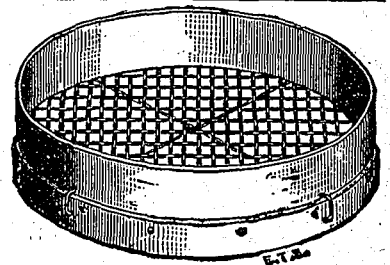
WIRE BASKETS.



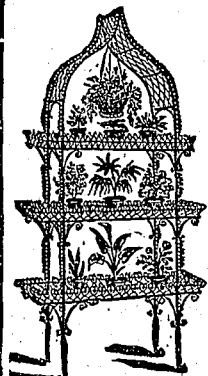
GALVANISED POULTRY NETTING.



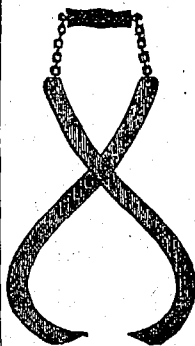
ROOF CRESTING.



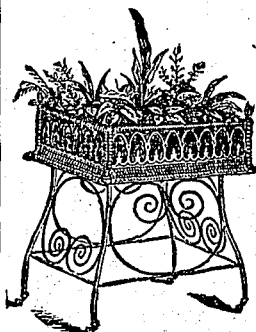
Riddles and Sieves.



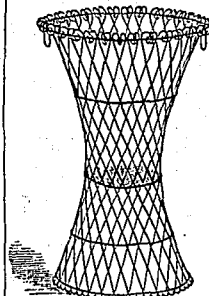
Flower Pot Stand.



Ice Tongs.



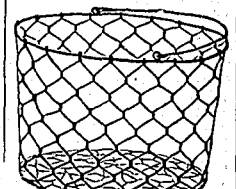
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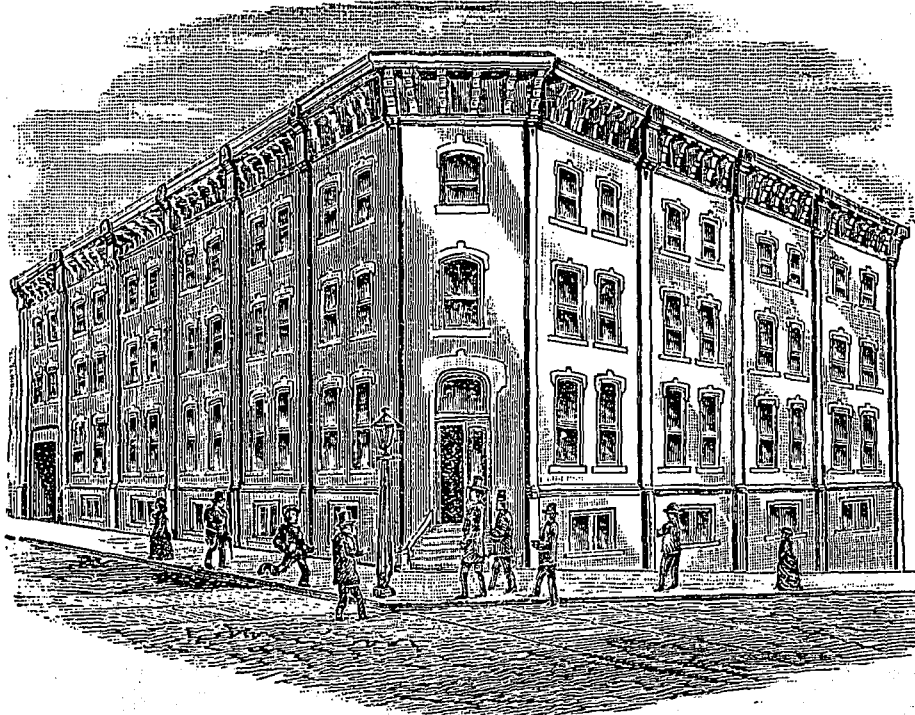
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*"Death on Dirt."*

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**GLOVE** Manufacturers,  
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PRESTON, ONT.

EXPERIENCE has proved that the continuous use of the water with which the Preston Mineral Baths are supplied, used internally and externally is of great benefit to invalids suffering from Gout, Nervous Debility, Diseases of the stomach, Liver and Kidneys but more especially Skin Diseases.

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Stage Line between Preston and Berlin meets G. W. R. and G. T. R. Trains.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MAY 8, 1884.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 8, 1884.

Table with 4 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Lyster No. 3, Dundas (Grey) D 30 in., Windsor, Bp' Sheet, Meats, Eggs, &c., Oils, and various other goods.

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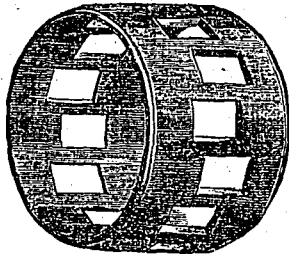
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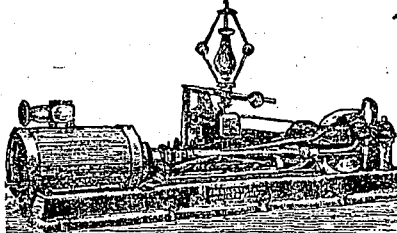
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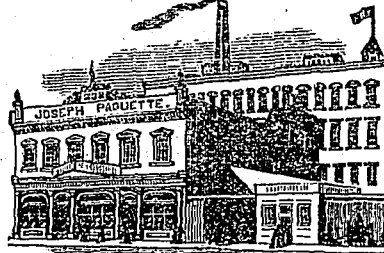
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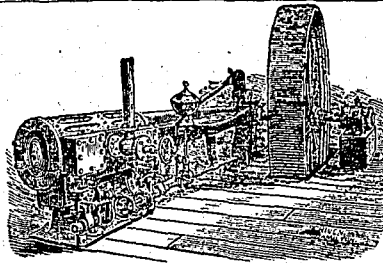
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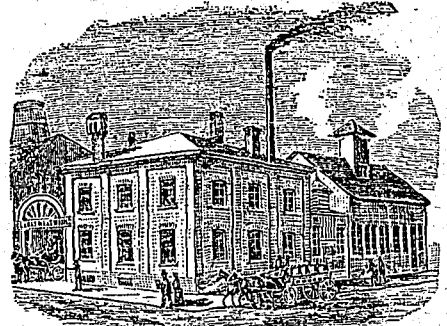
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*Without Condition of Settlement or Cultivation.*

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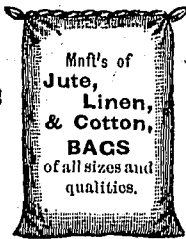
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By order of the Board.

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**CLOTHS**  
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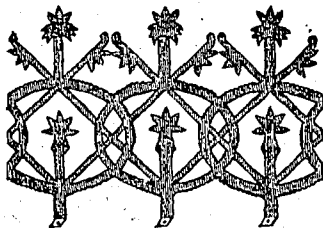
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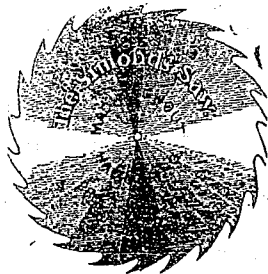
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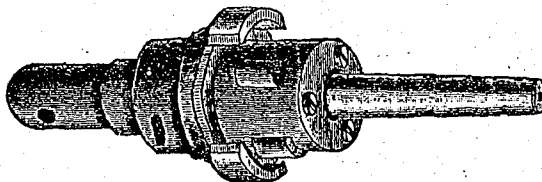
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**SUGAR REFINING CO.**  
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 PLUG. \$1.00 per pound in Tins,  
**AT ANSELL'S,**  
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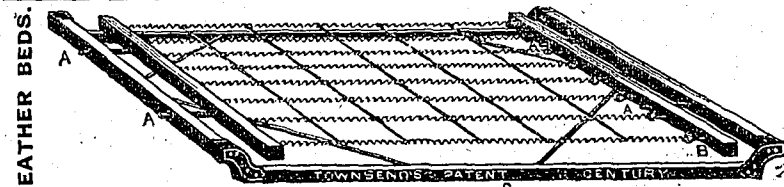
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 184 SPARKS STREET, OTTAWA,  
 Manufacturers of TENTS, FLAGS, TARPAULINS, WATERPROOF GOODS, CAMP FURNITURE, &c  
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 We control "THE LATOUR PAT." for Camp Furniture, the best on earth. The only gold  
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 Sole agency for the **WILDERMUTH BED SPRING**, the best in the market.



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**R. H. SMITH & CO.,**  
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 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, LANGE TOOTH, DIAMOND, NEW IMPROVED  
 GILAMPION, and all other kinds of GROSS-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.**



**TUBE EXPANDERS.**  
 We are now making and prepared  
 to supply the "DUDGEON" TUBE  
 EXPANDER in all sizes. We  
 guarantee them equal in every  
 respect to the original "DUD-  
 GEON" EXPANDER.  
**A. B. JARDINE & CO.,**  
 Hespeler, Ont. Write for prices.



**TOWNSHEND**  
**Wholesale & Retail Patent Pure Bedding Manufacturer.**  
 44 ST. JAMES STREET WEST, MONTREAL.  
 Old Bedding Purified and Re-Made by Steam and Antiseptic Agents.

**Commission Merchants.**  
**ALEX. CHISHOLM,**  
**Produce Commission**  
**MERCHANT,**  
 No. 32 ST. PETER STREET, MONTREAL,  
 Solicits consignments of Butter, Cheese, Eggs and  
 other Produce.  
 Information as to prices, &c., given cheerfully and  
 without delay. Returns promptly made.  
**REFERENCES:**  
 Messrs. J. Y. Gilmour & Co., Wholesale Dry Goods  
 Merchants, Montreal.  
 Adam Darling, Esq., Wholesale Crockery Merchant  
 Montreal.

**BLIGH & CO.,**  
 ST. CATHARINES, ONT.,  
**PAINT AND COLOR MANUFACTURERS.**  
**SPECIALTIES:**  
 Coach Painters' Colors,  
 Cottage Colors (Ready Mixed),  
 Reds for Agricultural Implements.

FEATHER BEDS.

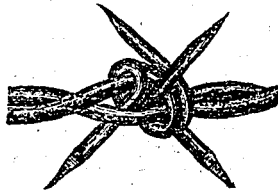
Hair Mattresses.

Leading Wholesale Trade.

**BARB WIRE FENCING**

FIRST PRIZE awarded us at the Exhibition held in Montreal, September, 1882, and SILVER MEDAL for the Machine used in the manufacture of same.

**THE MANITOBA**



Four-Point Barb Galvanized steel Wire Fencing.

Ordinary Fencing Barbs, 7 1/2 inches apart. Hog Wire for bottom line, Barbs 4 1/2 inches apart.

Plain Twisted Wire Fencing, without Barbs, at **REDUCED RATES.**

Send for Circulars and Price Lists. **THE**

**CANADA WIRE Co.**

H. R. IVES, President and Manager,  
QUEEN STREET, Montreal.

**WELLINGTON FOUNDRY,**

84 to 90 Wellington St., and 68 Prince St., Montreal.

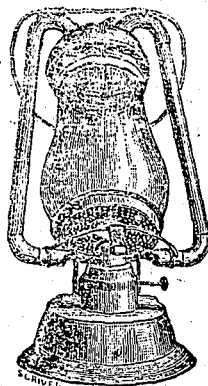
**FRANK WEIR & CO., Iron Founders and Manufacturers**

of Light and Heavy Hardware, Railway, Machine and Builders' Castings Special Facilities for Light and Fine Work. Chandeliers and Kerosene Fixtures in Bronze, Brass and Nickel. Nickel and Brass Plating. Hollow Ware. Soil Pipes and Fittings.

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Coal Oil Stoves  
A SPECIALTY.



MONITOR CAN TRIMMINGS,  
BIRD CAGES AND  
FLY TRAPS.

—Sole Manufacturers of the—

**PATENT HINGE LANTERN.**

**THE**

**BELL TELEPHONE CO.**

OF CANADA

Incorporated by Act of Parliament, 1880.

President: ANDREW ROBERTSON.  
Vice-President and Managing Director: C. F. SISE.  
Secretary-Treasurer: C. P. SOLATON.

This Company is now prepared to furnish Telephones. Exchange facilities to Cities and Towns at reasonable rates, and to connect Cities or Towns with each other for Telephonic communication; also to build Private Lines connecting Mills, Offices Dwellings or other points which parties may desire to connect by Telephone.—For particulars address,

**THE BELL TELEPHONE COMPANY OF CANADA.—MONTREAL.**

Gold and Silver Medals and Diplomas awarded to

**CHAS. GURD & CO.,**

At the Dominion, Provincial and other Exhibitions,

For "Superior Excellence of Pale Aromatic

**GINGER ALE,**

Soda Water, and Aerated Medicated Mineral Waters."

Wholesale only at the Office and Factory,  
39, 41, 43 & 45 Jurors St., Montreal.

**DIXON BROTHERS,**

Importers of

Oysters,  
Fish,  
Fruits,  
Nuts.

HAMILTON, ONT.

**DOMINION**

**Organ & Piano Co'y.**

BOWMANVILLE, O.

Manufacturers of

FIRST-CLASS

**PIANOS & ORGANS.**

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England, London and Manchester.	Germany, Hamburg, Australia, Sydney and Adelaide, New-Zealand, Auckland.
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**280 NOTRE DAME ST.**  
**MONTREAL.**

L. E. N. PRATTE, General Agent.

Legal.

Montreal.

A. W. ATWATER,  
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BARRISTER, COMMISSIONER, &c.,  
131 ST. JAMES STREET, MONTREAL.

A. B. ABBOTT, TAIT & ABBOTTS.  
ADVOCATES.  
North British Chambers, 11 Hospital street.

E. A. D. MORGAN, B.C.L.  
ADVOCATE, BARRISTER, &c.  
112 St. Francois Xavier Street, Montreal.  
P. O. Box 310.

R. T. HENEKER, LL.L.,  
ADVOCATE,  
156 St. James Street, Montreal.

CHURCH, CHAPLEAU,  
HALL & NICOLLS,  
ADVOCATES, BARRISTERS, &c.,  
131 St. James Street.

HON. L. RUGGLES CHURCH, Q.C.  
HON. J. A. CHAPLEAU, Q.C.  
JOHN S. HALL, JR., B.A., B.C.L.  
ARMINE D. NICOLLS, M.A., B.C.L.

Montreal Advertisements.

ESTABLISHED IN 1861.

**J. H. LEBLANC,**

WHOLESALE DEALER IN

**OSTRICH AND VULTURE Feathers.**

OFFICE AND FACTORY:

547 Craig Street, 547.

P.S.—The Trade is respectfully requested to remember the following:

According to a new process which I possess, I can dye Plumes and Feathers to any color whatever, and this in less than ten minutes.

**J. LUTTRELL & CO.,**

Established 1868.

**Manufacturing Confectioners**

AND BISCUIT BAKERS.

Cor. Albert & Vniot Sts., St. Cunegonde Adjoining Montreal (West).

Leading Hotels in Canada.

**St. Lawrence Hall.**

THIS HOTEL WAS OPENED on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely Re-Furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

H. HOGAN, Proprietor.  
S. MONTGOMERY, Manager

**THE RUSSELL OTTAWA.**

**THE PALACE HOTEL OF CANADA**

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

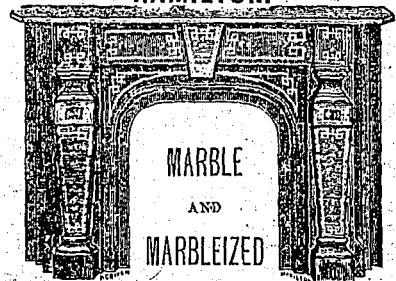
**GOUIN & CO., Proprietors.**

**WINDSOR—BRITISH AMERICAN HOTEL,**

On Bank of Detroit River.  
First-class appointments, and nearest Hotel to Detroit Ferry Dock. R. G. PHILLIPS, Proprietor.

**Hurd & Roberts,**

COR. YORK AND BAY STS.,  
HAMILTON.



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

**MACHINE OILS.**  
AWARDED  
**GOLD AND SILVER MEDALS.**  
 LARDINE, CYLINDER,  
 BOLT CUTTING, WOOL OILS  
MANUFACTURED BY  
**McCOLL BROS. & CO.,**  
 TORONTO.

SECURITIES.		Montreal May 8.
Can. Government Debentures, 6 p. ct... 1892-94.		101½
Do. do. 1895 of Gov.		101½
Do. do. Inscribed stock.		101½
Dominion 5 per ct. Stock.		114
Montreal 5 per cent Stock.		104½
Montreal Harbor Bonds 6 p. c.		107
Do. Corporation 6 per ct. Bonds.		
Do. 7 per ct. Stock.		115½
Toronto City 6 per ct. 1904.		110
Co. Debentures, (Ont.) 20 years 6 per ct.		108
Township Debentures, (Ont.) 6 per ct.		

Shrs	Railway and other Stocks.	May 8.
100	Atlantic & St. Lawrence Shs 6 p. c.	136
100	Do. 6 p. c. Scor. Mt. Bonds.	112
100	Do. do. 3rd Mort. 1891.	112
10	Buffalo and Lake Huron.	121
100	Do. do. 2d Mort.	124
100	Do. do. 2d Mort.	124
100	Can. Central 5 p. c. 1st Mort. Ins. run. by Gov.	123
100	Canada Southern 1st Mort. 3 p. c.	100
100	Chic. & G.T.R. 6 p. c. 1st Mort. 1,900.	15
100	Grand Trunk of Canada Consol.	120
100	Do Eq Mort Bds, 1st charge 6 p. c.	120
100	Do do 2nd do do	101
100	Do do 1st Pref Stock.	82
100	Do do 2nd Pref Stock.	82
100	Do do 3rd Pref Stock.	113
100	Do do 5 p. c. Perp Deb Stock.	113
100	Do do 2nd do do	113
100	Do do 1st Pref Stock.	111
100	Do do 2nd do do	112
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100	Do do 21st do do	103
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**EDISON**  
**ELECTRIC LIGHTING SYSTEM,**  
 Office Canadian Dept.,  
**Hamilton, Ont.**  
 This Company is now prepared to give estimates and take orders for the lighting of  
**Cities, Villages, Mills, Factories, Stores and Residences.**

**R. HINCHLIFFE,**  
**ELECTRIC ENGINEER,**  
 HAMILTON.  
 MANUFACTURES  
**DYNAMO-ELECTRIC MACHINES**  
 FOR  
**Electric Lighting, Electro-plating, and Electrotyping.**  
**PLATERS' SUPPLIES.**  
 Full Particulars on Application.

**PHOENIX ELECTRICAL CO.**  
 FOR CANADA.  
 Craig Dynamos and Arc Lamps, Woodhouse and Itawson Incandescent Lamps.  
 29 & 31 William St., Cor. St. Henry St., MONTREAL.  
 Manufacturers and Importers of Circuit Indicators, Cut Out Boxes, Switches, Regulators, Meters, Incandescent Lamp Holders, Safety Junctions, Contractors for Dynamos, Lamps and Motors of Special Sizes, Electroplating Apparatus and all descriptions of Electrical Work.

**GORDON & MACKAY,**  
 Manufacturers of  
**COUNTER CHECK BOOKS,**  
 AND  
**Patent Check Book Covers.**  
**STRATFORD, Ont.**

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 Manufacturers of and Dealers in  
**BRASS WORK,**  
 Copper, Iron and Earthenware,  
 Materials and Supplies for  
**Plumbers, Gas and Steam Fitters.**  
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**Office, 672 Craig Street.**  
**WORKS:** Nos. 374, 676, 678, 680 & 682 CRAIG STREET,  
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**MONTREAL.**

**J. LAURIE & BRO.**  
 Manufacturers of  
**Corliss Automatic Steam Engine,**  
 Steam Pumps, Shafting, Pulleys, Hangers,  
 and all kinds of Machinery,  
 72 & 74 Wellington and 81 & 83 Prince Streets  
**MONTREAL.**

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

**JOHN MORROW,**  
**Machine Screw Works,**  
 LONDON, ONT.



Milled Machine Screws Made to Order from Samples.

—THE LONDON—  
**MACHINE TOOL WORKS.**

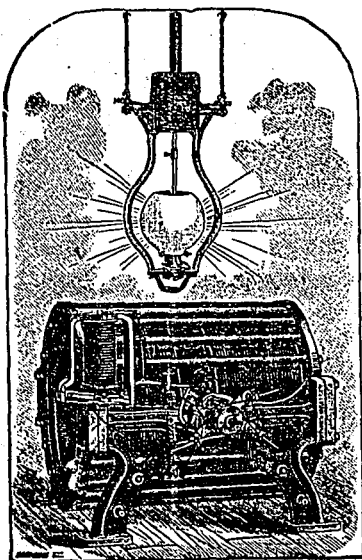
Manufacturers of all Sizes of  
 Lathes, Drills, Slotters,  
 Rolls, Planers, Shapers,  
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 And all descriptions of Tools for  
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**Canadian Electrical News.**  
 This Journal is INVALUABLE to all who use the ELECTRIC LIGHT. It is ESSENTIAL to all who desire to enter the ELECTRICAL PROFESSION. It is REQUIRED by all who are interested in ELECTRICAL ENTERPRISES. Subscription \$1 a year.  
 Advertisers will find it one of the finest mediums in Canada. Address the Publishers,  
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**American Electric**  
**OF**  
 CANADA  
**M. LEE ROSS,**

Manufacturers of  
**MACHINES AND**  
 Contractors and Light  
 Electric Arc Light  
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 Estimates  
**MILLS, FACTORIES,**  
 Full line of Electric  
 hand and supplied

Factory,  
**32 DOWD ST.,**  
**MONTREAL.**



**& Illuminating Co.**  
**BOSTON.**  
 BRANCH:  
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**ELECTRIC DYNAMO**  
**ELECTRIC LAMPS.**  
 Builders of  
 Stations throughout  
 of Canada.

furnished for  
 Hotels, R. R. Depots, &c.  
 Supplies always on  
 at lowest prices.  
 Office,  
**169 St. James St.,**  
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**NORTHERN ASSURANCE CO'Y.**  
OF LONDON.  
ESTABLISHED 1836.

**CALEDONIAN INSURANCE CO.,**  
OF EDINGURGH.  
FOUNDED 1805.

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

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GENERAL AGENTS.  
ESTABLISHED 1845.

**LIFE ASSOCIATION OF CANADA.**

HEAD OFFICE, - HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - - \$104,000

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

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

JOHN CAMERON, Manager.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

**WRITES LIBERAL POLICIES**  
Without burdensome conditions.

**NON-FORFEITABLE POLICIES.**

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

**DAVID DEXTER,**  
Managing Director.

**THE ONTARIO MUTUAL**  
**LIFE ASSURANCE CO'Y.**  
Head Office, Waterloo, Ontario.

**DOMINION DEPOSIT, - - - - \$56,207.00.**

The only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1882, - - - - 4,385  
Covering Assurance to the amount of - - - - \$5,504,478 00  
Net Cash Assets - - - - 365,328 7-  
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.

**BRITISH AMERICA**

**ASSURANCE CO.,**

**FIRE AND MARINE**

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

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

**THE CITY OF LONDON**  
**FIRE INSURANCE CO'Y,**  
OF LONDON, ENGLAND.

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

Insurances effected at lowest current rates.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

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

W. R. OSWALD, General Agent.

Active and Reliable Agents wanted in unrepresented districts.

**NATIONAL ASSURANCE CO.**  
OF IRELAND.

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

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

79 St. Francois-Xavier Street, Montreal.

**SCOTT & BOULT,**  
CHIEF AGENTS FOR DOMINION.

**COMMERCIAL UNION**  
**ASSURANCE CO.**  
OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

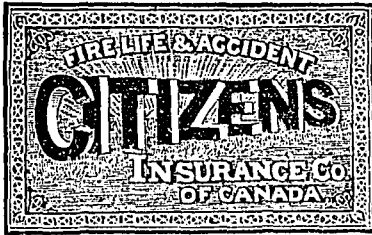
MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent

**THE ROYAL CANADIAN**  
**FIRE AND MARINE INSURANCE CO.**

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

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



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

**DIRECTORS:**  
 President:—HENRY LYMAN.  
 Vice-President.—ANDREW ALLAN.  
 N. B. Corse, Robert Anderson, J. 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.

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 ST. JOHN, N. B.—OSBORNE BLOIS, and M. & T.  
 B. Robinson, Agents.  
 HALIFAX, N. S.—W. B. McSweeney, Agent.  
 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,  
 Agent.  
 WINNIPEG, MAN.—Robert 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, May 8, 1884.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	117
Canada Life .....	3,500	7 1/2-6mos.	400	50	400
Citizens, Fire, Life, Guarantee & Acc't	11,880	85	7 1/2	10	250
Confederation Life.....	5,000	6-6 mos.	100	12 1/2	200
Sun Life and Accident.....	2,000	10	50	10	111 1/2
Queen City Fire .....	20,000	6 6 mos.	40	20	112
Western Assurance.....	20,000	0	100	20	....
Royal Canadian Insurance.....	2,500	3 per ct.	100	20	....
Accident Ins. Co. of North America..	13,000	3 per ct	50	10	....
Guarantee Co. of North America.....					

**BRITISH AND FOREIGN.—(Quotation on the London Market, April 28 1884.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	....	....
British Empire.....	50,000	50	20	4	£2 1/2	....
British & Foreign Marine.....	50,000	30	50	5	£17 1/2	£18 1/2
Commercial Union Fire Life & Marine.	5,000	10	100	15	£4 1/2	....
Edinburgh Life.....	100,000	0	£10	£2	30s	40s
Fire Insurance Association.....	20,000	13	100	50	£50 1/2	....
Guardian Fire and Life.....	12,000	£7 p. sh.	100	25	£134	£130
Imperial Fire.....	100,000	30	20	2	£5 1/2	£5 1/2
Lancashire Fire and Life.....	10,000	15	40	8 1/2	£20	....
Life Association of Scotland.....	500,000	10	2	2	17s	6d
Lion Fire.....	92,000	48	25	2	15s	20s
London Assurance Corporation.....	10,000	10	10	12 1/2	40s	£50
London & Lancashire Life.....	£391,752	70	20	1 7-28	40s	60s
Liverp'l & London & Globe Fire & Life	30,000	70	100	5	£25 1/2	£25 1/2
Northern Fire & Life.....	40,000	56	50	6 1/2	£42	6s 3d
North British & Mercantile Fire & Life	6,722	£21 p. a.	1	1	£105	£205
Phoenix Fire.....	200,000	30	10	1	50s	£06 6d
Queen Fire & Life.....	100,000	60	20	2	£20 1/2	£20 1/2
Royal Insurance Fire & Life.....	125,000	22 1/2	10	1	£20 1/2	£20 1/2
Scottish Commercial Fire & Life.....	50,000	6	10	1	27s	6s
Scottish Imperial Fire and Life.....	20,000	15	50	3	£14	£14 1/2
Scottish Provincial Fire & Life.....	10,000	58 1/2	50	12	£45	£5
Scottish Union.....	4,000	5	25	1 1/2	£15	....
Standard Life.....						
Star Life.....						

**Scottish Union National**  
**INSURANCE CO'Y**  
**OF EDINBURGH, SCOTLAND.**

ESTABLISHED 1824.

**M. BENNETT, Jr.,**

General Manager, North American Branch, Hartford, Conn.

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

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

**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 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

**WALTER B. WEBBER,**  
 Sec'y, Hamilton, Ont.  
**Or T. P. POWELL,**  
 285 1/2 St. James Street, Montreal. **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 Assurances granted in all the most approved forms.  
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Campbellton.....	7.50 "
Dalhousie.....	8.30 "
Bathurst.....	10.33 "
Newcastle.....	12.15A.M.
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