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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 16. MONTREAL, FRIDAY, MARCH 9, 1883. No. 3.

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 HATS

Of English and Domestic Manufacture.

Moccasins, Snow Shoes, Fancy Sleigh Robes, Buffalo, &c.

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

JAMES CORISTINE & CO.

Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale Houses of Toronto

JOHN MACDONALD & CO.

TORONTO, AND MANCHESTER, ENGLAND

—SPRING ARRIVALS.—

Received at their Warerooms by JOHN MACDONALD & CO. Extensive deliveries of special Novelties in all departments, also

General Staple Fancy Goods

FROM

- | | |
|----------|----------|
| England, | France, |
| Ireland, | Prussia, |
| Scotland | Japan, |
| Holland, | China, |

UNITED STATES

As well as the leading products from the Chief Manufacturing Centres of

THE DOMINION.

Representing one of the fullest and most complete assortments yet shown, to which they solicit an early inspection.

Buying their goods direct from the manufacturers, and for Cash, they are enabled to give Purchasers undoubted value.

Mail or Wire orders solicited.

WAREHOUSES,

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

28, 30, 32 and 34 Front Street

30 Faulkner St., Manchester, England.

Toronto, March, 1883.

WYLD, BROCK & DARLING,

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,

210 St. James Street.

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

Wholesale Dealers in

- Fancy Goods,
- Vases, Clocks,
- Cabinets, Desks,
- Dolls, Toys,

- Stationery, Cutlery,
- Smallwares,
- Woodenware,
- Matches, &c.

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

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

Montreal.

56 & 58 FRONT STREET WEST

Toronto.

S. GREENSHIELDS, SON & CO.

WHOLESALE

DRY GOODS

MERCHANTS,

MONTREAL,

Have removed to their former Warehouse, Corner of

VICTORIA SQUARE

AND

CRAIG STREET,

Which has been

ENLARGED AND IMPROVED.

The Chartered Banks.

Bank of Montreal.

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

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

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

W. J. Buchanan, General Manager.

A. MAUNDER, Asst. Gen. Manager and Inspector.
E. V. Merollth, Assistant Inspector.

A. B. Buchanan, Secretary.

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

Almonte, Ont.	Kingston, "	Port Hope, Ont.
Bellefleur, "	Lindsay, "	Quebec, Que.
Brantford, "	London, "	Regina, "
Brockville, "	Moncton, N.B.	Sarnia, Ont.
Chatham, N.B.	Newcastle, "	St. John, N.B.
Cornwall, Ont.	Ottawa, Ont.	St. Mary's, Ont.
Godfrich, "	Peterborough, Ont.	Toronto, "
Gravelly, "	Port Hope, Ont.	Winnipeg, Man.
Halifax, N.S.	Portage la Prairie, Man.	
Hamilton, Ont.		

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 161 Madison Street, W. Muir, Manager; R. Y. Hebdon, Asst. Manager.

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

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

BRANCHES.

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

FOREIGN AGENTS.

London.—The Alliance Bank (Limited).
New York.—The Hanover National Bank.
Boston.—Maverick National Bank.
Sterling and American Exchange bought and sold.
Interest allowed on Deposits.
Collections made promptly, and remitted for at current rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall,
John James Cafer, J. J. Kingsford,
Henry R. Farrer, Frederic Lubbock,
Richard H. Glyn, A. H. Phippotts,
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,	Fredricton, N.B.
Paris,	Montreal,	Halifax, N.S.
Hamilton,	Quebec,	Victoria, B.C.
Toronto,		

Agents in the United States:

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

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

PORTLAND, Oregon.—J. Goodfellow, Agent.

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

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

THE SHAREHOLDERS OF

THE MOLSONS BANK

are hereby notified that a Dividend of

FOUR PER CENT.

upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and its Branches, on and after

MONDAY, the 2nd day of April next.

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

By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 26th February, 1882.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

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

HEAD OFFICE - - - MONTREAL

BOARD OF DIRECTORS.

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

GEORGE HAGUE, - - - - - General Manager

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Bellefleur,	Kingston,	Renfrew,
Berlin,	London,	Sarnia,
Brampton,	Montreal,	St. John, Que.
Chatham,	Napanee,	St. Thomas,
Galt,	Ottawa,	Toronto,
Gananoque,	Owen Sound,	Walkerton,
Hamilton,	Perth,	Windsor,
Ingersoll,	Prescott,	
Kincardine,	Quebec,	

BRANCHES IN MANTOBA.

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

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

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

Bankers in New York.—The Bank of New York, N. Y.

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

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

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

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, - - - MONTREAL

C. S. CHERRIER, Esq., President.
GEO. S. BRUSH, Esq., Vice-President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Ontario Bank.

CAPITAL, \$1,500,000.

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

Sir Wm. P. HOWLAND, Lt.-Col. C. S. Gzowski, President, Vice-President.
Donald Mackay, Esq. A. M. Smith, Esq.
Geo. M. Rose, Esq. Hou. C. F. Fraser.
C. A. Massey, Esq.
C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**THE CANADIAN
Bank of Commerce.**

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,650,000

DIRECTORS.

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

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

BRANCHES.

Ayr	Guaymas	St. Catharines
Battle	Hamilton	Sarnia
Belleville	London	Seaford
Berlin	Lucan	Simcoe
Brantford	Montreal	Stratford
Chatham	Norwich	Strathroy
Gillingwood	Orangeville	Thorold
Dundas	Ottawa	Toronto
Dunville	Paris	Walkerton
Durham	Peterboro'	Windsor
Gait	Port Hope	Woodstock.

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

BRANCHES.

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

**IMPERIAL BANK
OF CANADA.**

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

DIRECTORS:

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

HEAD OFFICE—TORONTO.

BRANCHES—Fergus, Ingersoll, Port Colborne
St. Catharines, St. Thomas, Wainland, Winnipeg,
Woodstock, Brandon.
Drafts on New York and Sterling Exchange
bought and sold. Deposits received and in-
terest allowed. Prompt attention paid to collec-
tions

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN May 15, 1880..... 1,397,659
RESERVE FUND..... 270,000

Board of Directors.

R. W. HENEKER, *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	Stanshead.
Cowansville	Granby.
	Farnham.

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

The Chartered Banks.

**THE BANK OF TORONTO,
CANADA.**

Incorporated 1855.

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

DIRECTORS:

GEORGE GOODERHAM, *President.*
WM. H. BEATTY, *Vice-President.*
W. R. WADSWORTH, Wm. GEO. GOODERHAM,
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, *CASHIER.*
HUGH LEACH, *ASSISTANT CASHIER.*
J. T. M. BURNSIDE, *INSPECTOR.*

BRANCHES.

MONTREAL, J. Murray Smith, *Manager*; PETER-
BORO, J. H. Roper, *Manager*; COBURG, Joseph
Henderson, *Manager*; PORT HOPPE, W. R. Wads-
worth, *Manager*; BARRIE, J. A. Strathly, *Manager*; ST.
CATHARINES, G. W. Hodgetts, *Manager*; COL-
LINGWOOD, W. A. Copeland, *Manager.*

BANKERS.

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

Collections made on the Best Terms.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. ISIDORE TELIBAUDRAU, *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. LAFRANCE *Cashier.*
HONORARY DIRECTOR:—Hon. J. R. Thibaudeau,
Montreal.

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

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

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

A general banking, Exchange and collection busi-
ness transacted. Particular attention paid to collec-
tions and returns made with utmost promptness.
Correspondence respectfully solicited.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DEJARDINS, Esq. M.P. *President.*
S. St. Onge, Esq., *Vice-President.*
J. L. Cassidy, Esq. J. S. Hamelin, Esq.
Ls. S. Monat, Esq. J. O. Gravel, Esq.

Lucien Huot, Esq.,
A. L. DEMARTY, *Cashier.*
Branch at Beauharis, A. Clement, *Manager.*
Branch at St. Hyacinthe, S. A. Durocher, *Manager.*
Branch at St. Romé, P. Q., C. Beland, *Agent.*
Branch at Valleyfield, C. F. Irish, *Agent.*
Agents in New York: National Bank of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

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

Board of Directors.

THOS. MACLELLAN, *President.*
LEB. BOYSFORD, M.D., *Vice-President.*
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour
Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton
Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROUP (of Troup & Son, Slipowners).

CASHIER, - - - ALFRED RAY.

AGENCY—FREDERICTON: A. S. Murray, Agent.
" - WOODSTOCK: G. W. Vanwart, "

The Chartered Banks.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., *President.*
REUBEN S. HAMLIN, Esq., *Vice-President.*
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.

T. H. McMILLAN, *Cashier.*

Deposits received and interest allowed. Collec-
tions solicited and promptly made. Drafts issued
available on all parts of the Dominion. Sterling
and American Exchange bought and sold.

Loan Societies.

Montreal Loan & Mortgage Co.

47th DIVIDEND.

A dividend for the half year ending
28th February, 1882, at the rate of

SEVEN PER CENT

per annum, will be paid at the Company's
Office, 181 St. James Street, on the
15th day of March.

The transfer books will be closed from
the 1st to the 15th of March.

ANNUAL MEETING.

The annual meeting of the shareholders
of the Company will be held at the Com-
pany's Office, on

Wednesday, the Seventh day of March,

at 3 o'clock p.m., for the reception of the
annual report and statements, and the
election of Directors. By order of the
Board.

GEO. W. CRAIG, *Manager.*

Montreal, March 1, 1883.

THE HAMILTON

Provident and Loan Society.

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

MONEY ADVANCED on Real Estate on favor-
able terms of Repayments

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

OFFICE.

Corner of King and Hughson Streets,
HAMILTON, CANADA.

Nov., 1882. H. D. CAMERON, *Treasurer*

**ARCH. CAMPBELL,
STOCK and SHARE BROKER,**

(Member of the Stock Exchange)
MERCHANTS EXCHANGE BUILDINGS,
Hospital and St. Sacrament Streets
MONTREAL.

Oceanic Steamships.

Allan Line.



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

1883. Winter Arrangements. 1883.

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.
Namndian	6,100	Building.
Hanoverian	4,900	Capt. J. G. Stephen.
Parthian	6,400	James Wylio.
Sardinian	4,950	J. E. Dutton.
Polynesian	4,100	" R. Brown.
Sarmatian	3,990	" John Graham.
Circassian	4,900	Lt. W. H. Smith, R.N.R.
Moravian	4,950	Lieut. F. Archer, R.N.R.
Peruvian	3,400	Capt. J. 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.
Buenos Ayren	3,800	" Jas. Scott.
Coran	4,000	" Barclay.
Greenian	3,600	" C. E. LeGallais.
Manitoban	3,150	" McNeil.
Canadian	2,600	" C. J. Menzies.
Phoenician	2,800	" J. Brown.
Waldensian	2,600	" R. P. Moore.
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.

LIVERPOOL MAIL LINE

Sailing from Liverpool every THURSDAY, and from Boston and Baltimore alternately, and from Halifax every SATURDAY, calling at Long Point to receive on board and land Mails and Passengers to and from Ireland and Scotland, and from Liverpool for Portland every alternate SATURDAY, calling at Queenstown on passages from Britain, are intended to be despatched

FROM HALIFAX:

Nova Scotian	Saturday, March 3
Sardinian	Saturday, " 10
Caspian	Saturday, " 17
Sarmatian	Saturday, " 24
Circassian	Saturday, " 31
Parthian	Saturday, April 7

AT TWO o'clock P.M., or on the arrival of the Intercolonial Railway Train from the west.

FROM PORTLAND TO LIVERPOOL.

Nova Scotian	Thursday, March 1
Caspian	Thursday, " 15
Circassian	Thursday, " 29

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway Train from the West.

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 Gluck, 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 & Malcom, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Hourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

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DOMINION LINE of STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

Tons.	Tons.
Montreal	3,281
Dominion	3,176
Texas	2,700
Quebec	2,700
Mississippi	2,630
Brooklyn	3,600
Toronto	3,231
Ontario	3,176
Sarnia	3,850
Oregon	3,850
Vancouver	5,700

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FROM PORTLAND FOR LIVERPOOL:
*SARNIA...22nd Mch. | TORONTO... 19th Apl.
OREGON... 5th Apl. | SARNIA... 3rd May.

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CABIN—Montreal to Liverpool, \$57.50; Return, \$101.25.
Rates per steamer Sarnia, Cabin, Montreal to Liverpool, \$67.50, return, \$111.25; Intermediate, \$45.50; Steerage, \$30.50. *Sarnia carries neither cattle or 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.

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(For Legal Cards see other page.)

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Brown Cottons & Sheetings, Yarns and Bags.

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Heavy Brown Sheetings.

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

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Manufacture every kind of

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Importer of Italian and all Foreign Marbles, and
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IN BOTH

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Brimstone Matches put up, viz :

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Parlor Matches without Sulphur.

Flon Parlors also in 200s and 300s, put
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Warranted the finest match in the
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THE LARGEST VARIETY IN CANADA.

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COTTON YARNS, White and Colored, Single
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CARPET WARPS. White and Colored.

BEAUMARIS, for Woollen Mills in all the
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ROSE-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 at Montreal, Toronto, Halifax and
Kingston Exhibitions, 1860, 1861 and 1862.

A GOLD MEDAL
at the Dominion Exhibition at Montreal, 1880.
A SILVER MEDAL
at Kingston for best assortment of Cotton Manuf. 1882.
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at Montreal, 1882, for best display of Cotton Goods.
For Sale by the Wholesale and Retail Dry Goods Trade
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GENERAL

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Good references on application.

Robt. Miller, Son & Co.,

156 and 158 MCGILL STREET.

Owing to the fire which destroyed our late place
of business on Victoria Square, we are to be found
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Papers, Stationery,
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Miscellaneous Books,
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Silk and Cotton Manufactories, &c.

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Silk Threads,
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1882. SPRING, 1882.

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LINEN GOODS of every description. Sewing Silks
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BLACK CAMMERS, COLOURS and ITA-
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Prices cannot be equalled. Examine
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The oldest FURNITURE HOUSE in the city;
Wholesale and Retail.

Parlor Suits, 7 pieces, from \$ 45 to \$800
Chamber sets, from " 22 to 750
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All other portions of stock equally varied in prices
and styles of design of finish. Our recent Exhibits
were taken from stock.

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

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SOLE EXPORTING
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The only Machine
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IRISH FLAX THREAD
LISBURN.

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Gold Medal

THE

Grand Prix

Paris Ex-
hibition,

1875.



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.

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Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S

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TRADE MARK

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

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ESTABLISHED 1850

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

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

Thomas Walls & Sons,

TRADE AUCTIONEERS,

Montreal and Toronto.

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

Thos. Walls & Sons,
Trade Auctioneers & Commission Merchants
MONTREAL AND TORONTO.

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Brls. No. 1 Labrador Herrings
" " Anticosti "
Hf.-brls No. 1 Bay "
Bxs Medium Scaled "
" Tuck Tails "
" Digby Chickens.
Qtls Choice Table Codfish.
Boxes Boneless Fish.
" Pollock.

Cases Finnan Haddies.

TURNER, ROSE & CO.

Cor. St. John & Hospital Sts.,
MONTREAL.

Commercial Summary.

ANOTHER storekeeper in Valleyfield, Que.,
Mr. J. F. Birmingham, has assigned in trust,
leaving his affairs in a rather confused state.

W. H. McCRAE, general dealer at Merrick-
ville, Ont., whose assignment was announced in
a previous issue, is endeavoring to compromise
at 50c on the dollar. The assets amount to
only about \$900.

AT THE meeting of creditors in Toronto last
week of Chas. J. Wagstaff, boot and shoe dealer,
Port Lambton, Ont., previously referred to, he
offered to pay in full with interest, giving
security, in three, six, and nine months. The
extension was granted.

J. R. SAUNDERS, a Halifax tobaccoist, who
is reported to have been carrying too heavy a
stock for some time past, recently assigned to
his principal creditor, Mr. J. H. Symons, who
holds a preference claim for more than half the
liabilities, which amount to \$7,000. The assets
are estimated at \$6,000, in stock and book-debits.
It is thought that there will be little left for
outside creditors.

CHARLES DEST, general storekeeper, St. Anne
de la Parade, Que., has compromised liabilities
of \$5,230 at fifty per cent., payable at four,
eight, and twelve months, secured. The assets
were placed at \$4,000.—Remi Brault, a retail
dry goods man at St. Johns, Que., has com-
promised at 75c on the dollar, secured; liabili-
ties small.—J. O. Perrault, a Sherbrooke
(Que.) grocer, is trying to effect a settlement
at 50c on the dollar, payable at three, six and
nine months.

The Critic is the name of a new venture in
journalism in Montreal, devoted chiefly to
reporting social news. The Commonwealth
made its first appearance last Saturday. Its
principal features are the reproduction of Paine's
Age of Reason, to be published in serial form,
and appeals to the public for support. The
printers were evidently afraid the authorities
would confiscate the edition, and looked after
their own interests with a tenacity rarely
found.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

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

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York,

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,

GERMANY.

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**BAKING POWDER,
ABSOLUTELY PURE.**

The most perfect BAKING POWDER of the age. Warranted vastly superior to any Canadian Powder, 14 unrivalled by best brands of American, and costs 30 per cent. less.

MANUFACTURED BY

WM. LUNAN & SON,

SOREL, QUE.

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

Messrs. Boyd, Caldwell & Co. are erecting a mill on the line of the Kingston & Pembroke Railroad at Caldwell Lake, capable of cutting 30,000 to 40,000 feet of lumber per day. The product of the mill will likely add materially to the freight of the railway.

ALFRED MELLISH, who for some years has been doing business in Chatham, Ont., as auctioneer and commission merchant, was closed by the Sheriff on the 1st inst. The executions now against him amount to \$4,600; with several creditors yet to hear from, it is thought the liabilities will not be far short of \$10,000. The assets consist of a quantity of cheap furniture, plated-ware and fancy goods, and will probably amount to \$7,000.

C. L. LIDDELL, of Cornwall, Ont., who opened a retail boot and shoe store in October, 1881, and secured credit on the strength of his father's reputation, has assigned in trust to his principal creditor in this city. He commenced with a very small capital, and now owes \$3,400, with assets of about \$2,400. An offer to compromise at 35c on the dollar, secured, has been refused. An excessive fondness for fleet-footed horse-flesh is said to have been one of the causes which led to his trouble.

Messrs. HODGSON & Co., boot and shoe manufacturers, this city, referred to last week, have held a meeting of creditors, at which they showed direct liabilities of \$33,465, and indirect do of \$27,557, with total assets \$32,058, of

Leading Wholesale Trade of Montreal.

GREENE & SONS

COMPANY,

MONTREAL,

STRAW

GOODS.



HATS, CAPS, FURS,
Gentlemen's Furnishings,
As assortment large
GREAT VARIETY!
NEWEST STYLES
— SELECTED FOR —
SPRING TRADE, 1883.

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

which had and doubtful debts amount to \$9,811. An offer of 40c on the dollar was not accepted, and an inventory of the stock is being taken by the trustee. As intimated in our last issue, the business has not been paying for some time past, and the failure is attributed chiefly to bad debts, keen competition and selling at too low prices.

MARSHALL, MINKLER & Co., private bankers, Waterford, Ontario, have got into deep water through losses in business and speculations in Manitoba and the North West. The concern has branches in Cayuga and Hagersville, having bought the Hagersville Banking Co. from Squires & Boughner last spring. Mr. Minkler was formerly a wood contractor at Jugersoll for the Great Western Railway, and for a business man has always been considered somewhat too fond of speculation. The discounts of the Waterford Bank were about \$30,000. The Federal Bank is interested, but holds security.

E. SHERWOOD, of Mount Forest, Ont., who has been in business as a grocer and liquor dealer for some years past, is reported as having left for new pastures. His liabilities are said to amount to about \$12,000, a large portion of which is confined to residents of the town and neighborhood, who had endorsed for him. His assets are the stock in trade and store and a farm (both mortgaged) and some farm stock. The banks hold most of the security. Several farmers in the vicinity are endorsers for large amounts, and will find it difficult to meet their endorsements. Sherwood was generally supposed to be doing a good business and to be in good financial standing, and his sudden departure is a matter of surprise to all. The sheriff has taken possession of his stock, etc., under a writ of attachment.

CHARLES CHAPDELAIN, the general dealer at St. Francois du Lac, Que., referred to last week, has got a settlement at 40c on the dollar, secured, in three, six, nine and twelve months. The liabilities amount to some \$4,000, and the estate showed a surplus of about \$100. Chapdelaine has been in business for fifteen years, but for some time past seems to have been outgrown by the local competition, which has proved too strong for him.—Joseph H. Dorval, a dry goods dealer in a small way in this city, recently assigned, owing about \$5,000. This is the second time Dorval has been in difficulty, having failed several years ago when of the firm Broult & Dorval; shortly after the business was resumed, Dorval withdrew and accepted a clerkship. He started the present business nearly a year ago.

JOHN BAPTISTE VEZINA, wholesale fancy goods dealer, Quebec, has assigned in trust, owing some \$10,000. His stock and fixtures are valued at about \$4,200, with book debts to the amount of \$800, making the total assets nominally \$5,000. Vezina claims to have sustained a loss by damage to goods by water leaking from a tap, but it is stated that no sufficient explanation of the deficiency is yet forthcoming. The stock is said to be an undesirable assortment, and a second inventory is being taken by order of the trustee. Vezina failed in 1879 when of the firm Vezina & Bedard, who then compromised at 40c on the dollar. He is reported to have recently—five days prior to his assignment—executed a lease of the store premises for nine years at \$1,000 per annum. This may prove a serious barrier to the creditors, but in the absence of anything like an insolvent law in existence there appears to be no way of dealing with such a contract.

Leading Wholesale Trade of Montreal

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

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

White Lead & Colors,
DRY AND GROUND IN OIL,
Varnishes, Oils, Window Glass, Star,
Diamond Star, and Double Diamond Star
Brands.
English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and stained Enamelled Sheet
Glass.
Painters and Artists Materials.
Chemicals, Dye Stuffs.
Naval Storos, &c., &c., &c.,
OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.

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

LOUIS LABELLE, general dealer at Sorel, who has been carrying a too heavy stock and finds he has more goods than he can pay for, lately assigned in trust. His liabilities foot up some \$20,000, with assets \$15,000, chiefly in stock, the book debts not exceeding \$1,000. No meeting of creditors has yet been held, but there is some probability of his offering 50c on the dollar. Labelle is said to have been trying to do a larger business than his capital warranted, but his failure is perhaps largely due to the fact that he and his brother, who were formerly in partnership, have for some time been attempting to divide the business formerly done by one store between two adjoining stores.—The bankrupt stock of groceries of John A. Miller, this city, referred to recently, is advertised for sale; the liabilities amount to \$1,178, with assets of \$846.50, in stock and book debts furniture, etc.

ROBERT HEYNEMAN, cigar manufacturer, this city, has assigned, with liabilities roughly estimated at over \$60,000, and assets showing much deficiency. A meeting of creditors was called for yesterday. Mr. Heyneman attributes his difficulty to bad debts, and attempting

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,
5 & 7 RECOLLET STREET
MONTREAL, and LONDON, ENGLAND,
IMPORTERS OF EVERY DESCRIPTION OF
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The Dominion Tweed & Wool Co.
9 and 11 RECOLLET STREET, MONTREAL.
MANUFACTURERS' AGENTS.

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

IMPORTERS AND DEALERS IN FOREIGN & DOMESTIC
Wools and Wool Extract

DOMINION GLUE DEPOT.
Established 1872.

EMIL POLIWKA & CO.,

Awarded First Prizes at Dominion Exhibitions, Ottawa, 1879; Montreal, 1880. Diploma Provincial Exhibition, Montreal, 1881.

Largest Stock and best assortment of GLUES in the Dominion.

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

Correspondence solicited.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,

Importers and Dealers in

Paints, Bottled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.; Smethwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough Rolled and Fluted Glass, Varnish, Japanese, Spirits Turpentine, Shellac Varnish, Mirror Glass, and White.

to do more business than warranted by his capital. Mr. Heyneman did business till recently with the Exchange Bank and only a few months ago that bank had over \$11,000 of his paper, but everything was always promptly met, and the last note was paid before the end of January last.

The Grand Trunk Railway Company has excited the admiration of the business people in northwestern Ontario by reason of their efforts to keep the roads open during the heavy storms of January and February.—The subject of butter making is being largely discussed throughout the County of Perth, and cheese factories are about to give way to creameries, when it is hoped that a better class of butter generally may be the result.

JOSEPH ROLLES, an extensive lumber dealer and hotel proprietor in Quebec, is reported to have failed, with liabilities footing up \$50,000.—At an adjourned meeting last week of the shareholders of the Canada Candy Manufacturing Co., Mr. P. S. Ross was recommended as liquidator of the estate, and it was resolved that the Court be instructed to order the business to be wound up. It was understood that Mr. McLachlan would hand over the notes for the payment of the creditors as soon as Mr. Ross was appointed.

Batty's Nabob Pickles.

C. H. BINKS & CO.,
MONTREAL.

Forbes, Roberts & Co
MANUFACTURERS.

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

THE Bankruptcy Bill introduced in Parliament by Mr. Beatty, of Toronto, was defeated on its third reading, and from what can be learned of the measure it deserved no better fate. What has become of Mr. D. MacMaster's bill?—Owing to pressure on our columns we are obliged to increase the size of the JOURNAL OF COMMERCE this week to 36 pages.

MR. FREEMAN, of Hamilton, Ont., whose death by drowning in Burlington Bay took place a fortnight ago, had policies for over \$50,000 on his life among several accident and life insurance companies. The cause of his death appears to be shrouded in mystery. An action on the part of the insurers against the ice company is hinted at, with the object probably of an investigation as to the cause of his death.

THE estate of the late C. Mitchell, druggist, St. Thomas, Ont., who commenced business over twenty years ago, was recently assigned. Liabilities \$7,200, and assets, in stock, shop fixtures and book-debts, \$4,500. The failure is attributed to endeavors to pay off the debts of the deceased.—L. F. T. Buisson, dry goods dealer, Three Rivers, Quebec, referred to last week, has compromised with his creditors at 60c on the dollar, secured, in three, six and nine months.

J. W. MACKEDIE & CO.,

MANUFACTURERS AND WHOLESALE

CLOTHIERS,
MONTREAL,

Enlarged Premises, 3, 5, 7 & 9 VICTORIA SQ.

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

JOHNSON'S GENUINE WHITE LEAD

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



and for
**FINENESS,
BODY &
DURABILITY**

Cannot be sur-
passed.

MANUFACTURED BY

WILLIAM JOHNSON,

572 WILLIAM STREET, MONTREAL.

P. O. Box 926.

LETTER ORDERS from the trade will receive careful attention.

CANADA TOBACCO WORKS.

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

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

CHEWING**The Pacific Twist**

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

A. D. PORCHERON, Proprietor,
MONTREAL.

Manitoba and the North West Territory**FARMING AND STOCK-RAISING LANDS****FOR SALE BY THE****HUDSON'S BAY COMPANY.**

Under agreement with the Crown, the Hudson's Bay Company are entitled to one-twentieth of the Lands in the fertile belt, estimated at about seven millions of acres, and they are prepared to offer for sale land in the Townships already surveyed by the Government of Canada. Pamphlets and full information in regard to these Lands will be given by the undersigned at the offices of the Company in Montreal and Winnipeg.

C. J. BRYDGES,*Land Commissioner.***BEUTHNER BROTHERS,**

MANUFACTURERS' AGENTS, AND LEADING IMPORTERS IN THE DOMINION OF

EMBROIDERIES

AND

HOSIERY,

750 to 754 CRAIG ST., MONTREAL.

CATHERINE P. COYNE, who has been keeping store at Chesterville, Ont., for the last five or six years, has assigned to her principal creditor in this city, and offers 50c on the dollar. She owes about \$1,000, and estimates the assets nominally at the same figure. The trouble is said to be chiefly owing to her paying back the money borrowed when she started business, leaving a balance of only fifty per cent. for the other creditors.—The dry goods firm of H. & H. Merrill, this city, whose assignment was noticed last week, are offering to compromise at 50c on the dollar, in five, ten, and fifteen months, the last payment to be secured. Another meeting of creditors is convened tomorrow, when it is likely that the offer will be accepted. The capital of the firm will not now be increased, as expected, by Mr. Merrill's son investing in the business; the latter having decided to remain in St. Louis, where he is engaged in business.

The failure of the Mahon Banking Co. of London, Ontario, appears to have developed some personal shortcomings rather than anything of financial importance. The agent of the Bank of Montreal has resigned, through

HODGSON & CO.,**BOOTS and SHOES, WHOLESALE,**

765 & 767 CRAIG ST., MONTREAL.

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

having allowed overdrafts for some \$30,000, while his teller, Gilmour, is found to be some \$1,400 short in his cash. The Mahons have been arrested, charged with having accepted deposits after they knew their bank to be insolvent. The total liabilities are given by the local press at \$275,000, a large proportion of which is due the Bank of Montreal, which is largely secured. The deposits, including those in savings and routine departments, amount it is stated to some \$77,000. Several local benevolent associations will lose by the failure. It is hoped that depositors may receive 30 cents in the dollar. A writ has been issued by the *Molson Bank* against the *Globe Works*, but that bank is said to be fully secured. The liabilities are given at over \$100,000.

The stock and fixtures of the estate of Louis Lewis & Bro., manufacturers of cigars, this city, who recently failed to get a settlement with their creditors, were sold by auction last Wednesday at 60 cents in the dollar to Mr. Isaac Jacobs, admittedly for the brothers Lewis. The inventory showed value of about \$7,000. The book-debts, which were catalogued at over \$7,000, were withdrawn, the highest offer

*Security against Errors.***The Rate-Inlaid Interest Tables**

AND

Account Averager.

4 to 10 PER CENT.

\$100 to \$10,000.

One DAY to One YEAR.

Free by Mail. \$5 Each.

WILLING & WILLIAMSON,

TORONTO,

AND ALL BOOKSELLERS.

being 9½c in the dollar. Some of the book debt items were commented upon at the sale, especially that of Machenbaum, Warsaw, Poland, while that of Godfrey Bros. of Yarmouth, N.S. (about \$220), and some others had crosses marked opposite them on the list. The two principal creditors, the Federal Bank and the Exchange, offered some ten days ago to accept 12½c cash for the full amount of their claims, and to abandon the proportion of 12½c in six months, the whole offer being 25c in the dollar, but the other creditors insisting on a valuation of the bank claims, the negotiations fell through. Mr. Lewis & Bro. will likely continue the business notwithstanding the interruption noted, but it is to be hoped with better success.

THE CITIZENS of Sherbrooke have been exercised for some time over a peculiar case involving a charge of forgery. It appears that some time last summer a young man named Kelly on looking over his sister's Autograph Album found there the signature of Mr. John Taylor, a well-to-do citizen, and, as alleged, filled up the blank space making it a note for \$2,000.

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

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Porter & Savage
TANNERS,

AND MANUFACTURERS OF
**LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and
OAK SOLE LEATHERS,**
OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

COMMERCIAL SAMPLE CASES
TRAYS AND SAMPLE CARDS

of all descriptions made to order.

THEO. SCHWARZ,
712½ CRAIG STREET 712½
MONTREAL.

c Telephone Communication.

which he is said to have discounted. At all events the note turned up and was declared by Mr. Taylor to be a forgery, though strange to say the autograph, or a similar one, is still in the album. Mr. Kelly and Mr. J. J. Webster, another prominent citizen and insurance manager, were held to stand their trial, the latter for being an accessory before the fact. The respective friends of the prosecutors and defendants were ranged on either side of the political division line of Rouges and Conservatives, and much bitter feeling was evoked. The result of the trial, however, was the conviction of Mr. Kelly, and his condemnation to imprisonment for one year. Shortly afterwards, on a writ of error, the matter was brought before the Court of Queen's Bench in Montreal, and, owing to a flaw in the indictment, the former decision was reversed, and Mr. Kelly set free. Mr. Taylor was then arrested for having, it is alleged, tampered with the jury, but the Bill was thrown out by the Grand Jury. Mr. Kelly has been re-arrested, and is once more undergoing his trial, his legal defendant being Mr. J. N. Greenshields, of Messrs. Greenshields, Busted & Guerin, the well-known advocates of this city.

Leading Wholesale Trade of Montreal.

Lyman's Standard

Blue Black

Writing Fluid



—AND—
COPYING INK.

Are warranted to retain their fluidity, and do not corrode the pen.

Quart, Pint and Half-pint Bottles—**IMPERIAL MEASURE.**

Prepared only by

LYMAN, SONS & CO.,
MONTREAL.

CROSBY
STEAM GAUGE & VALVE CO.,
SAFETY VALVES,

STEAM & HYDRAULIC GAUGES. &c.

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

Catalogues supplied on application.

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

JOHN S. SHEARER & CO.,
533 St. Paul Street,
MONTREAL.

CANADIAN AND EUROPEAN
MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,
Ship-brokers, Insurance and Forwarding Agts.,
Liverpool, London and Glasgow.

Gentlemen should cultivate two kinds of signature, one for evening purposes and another for their business hours,—or better sign themselves simply J. T. or "Frank," or "Edwin," or similar darling appellation. Younger brothers have been Cupid's mischief-makers from time immemorial.

WINNIPEG SPECIAL GOODS TRAIN.—The special train of cars from Montreal to Winnipeg, referred to some three weeks ago, arrived at its destination on the 1st inst., exactly ten days from the time of starting, or about one-third the shortest time hitherto accomplished for merchandise between the two cities. Messrs. J. W. Mackenzie & Co., the prominent wholesale clothing manufacturers of this city,—to whom the credit is due for originating the idea,—as well as Messrs. Ames, Holden & Co., are highly satisfied with the result, and will probably avail themselves of similar specials regularly, and as occasion may require. Much credit is due to Mr. Johnson whom the Messrs. Mackenzie sent to accompany the train, and whose efforts in getting the cars across the river at Brockville in the face of severe winter obstacles, partly by water and partly on the ice, were as successful as they deserved. The

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 Belleric. [Cognac.]

W. & J. Graham & Co., Oporto Ports.
R. C. Ivison, Jerez de la Frontera Sherries.

Baylot & Co., Libourne, Bordeaux, Clarets and Sauternes.

Jules Regnier, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Ditz, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters
Wheeler & Co., Belfast Ginger Ale, &c. (E Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, &c.
Roig Ponsell & Co., Barcelona and Tarragona Spanish Ports.

J. H. Henkes Doltshaven, Holland, Superior Geneva
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.

C. & D. Gray's Far-famed Losh Katrine, Scotch Whiskies.

James Watson & Co., Dundee, Fine Old Scotch Whiskies.

PICKLES.

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

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

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

damage to a wheel of one of the cars—twenty in all—between Buffalo and Erie did not cause any delay. Mr. Johnston remained with it while being repaired, and by means of a special engine overtook the regular train at Chicago and attached the car, without causing any delay whatever. Much praise is due to the railway companies who seconded his efforts and afforded him every assistance in their power. It is to be hoped that the enterprising manufacturer who conceived the idea, and those who joined him in the venture will receive ample returns therefrom. The advantage to dealers in the Prairie Province and the North West in being able to procure fresh goods from Montreal within ten days or a fortnight from the date of shipment, is of no little significance, and will tend considerably to foster the business relations between them and the manufacturers and merchants of Montreal, the cheapest labor market on the continent. Another special train left the present week, in which Messrs. J. W. Mackenzie & Co. are again the principal shippers.

H. R. BEVERIDGE & CO

160 McGill Street, Montreal,

IMPORTERS OF

West of England, Scotch and French

WOOLLENS

AND

FINE TAILORS' TRIMMINGS.

CANADIAN PACIFIC RAILWAY CO.'Y

Amended Land Regulations.

The Company now offer lands within the Railway Belt along the main line at prices ranging from

\$2.50 PER ACRE UPWARDS,

with conditions requiring cultivation.

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

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

THE RESERVED SECTIONS

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

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

TERMS OF PAYMENT—CANADIAN PACIFIC RAILWAY LANDS.

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

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

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

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

By order of the Board,

CHARLES DRINKWATER, Secretary.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

AND IMPORTERS OF TEAS

AND GENERAL GROCERIES

66 ST. PETER STREET, MONTREAL

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR.

CANADA LIFE ASSURANCE CO'Y.

ASSURERS JOINING THIS COMPANY.

ON OR

BEFORE THE 30th, APRIL

WILL SHARE IN

THREE YEARS PROFITS

AT NEXT DIVISION IN 1885.

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

JAMES AKIN, Montreal District Agent.

P. LAFERRIERE, Inspector.

Office: 180 St. James Street, Montreal.

McLachlan Bros. & Co.,

WHOLESALE

DRY GOODS MERCHANTS,

Have Removed to their

NEW PREMISES,

Nos. 232, 234, 236 & 238 MCGILL STREET,

MONTREAL.

Academy Knitting Works,

PLAIN, RIBBED AND FANCY

SEAMLESS HOSIERY,

In Wool, Cotton, Cashmere and Merino,

Genuine Rib-top Half-Hose,

Style equal to Imported Goods,

A. McMILLAN,

ROCKWOOD, ONT.

A. & T. J. DARLING & CO.

BAR IRON, TIN, &c.,

AND SHELF HARDWARE.

CUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.

J. J. Duffy & Co.

CANADA

COFFEE & SPICE

STEAM MILLS,

73 ST. JAMES ST., MONTREAL.

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 9, 1883

THE COTTON TRADE.

In a series of articles on the cotton trade and manufacture of Canada, some two or three years ago, reference was made to the rapidity with which our domestic goods were replacing those of foreign manufacture. Although a number of new cotton mills have since gone into operation, and the capacity of nearly all the large mills have been considerably increased, it was scarcely to be supposed that the change then noted would proceed with the enormous strides of the last two or three years. The following table shows a condition of things which must be highly gratifying to the supporters of the National Policy, and no man, whatever his party leanings, can fail to rejoice that we are able to manufacture for ourselves to-day upwards of 50 million yards of cotton fabrics which but a few years ago we paid the operatives of

Lancashire and Lowell to make for us, sending out of the country the wages which now go to provide thousands of families with the comforts and luxuries of life, and so many more consumers and customers for other manufacturers, for the retail merchants, and even the farmers. We say the farmer, for the nearer his market, the better the price for his cattle, grain and other products. The second column of the table gives the value of manufactured cottons imported; the third column the quantity of raw cotton in pounds:

Year.	Manuf'd Cottons.	Raw Cotton.
1872.....	\$10,182,154	2,444,310 lbs.
1873.....	10,976,214	2,752,042 lbs.
1874.....	11,182,045	4,454,101 lbs.
1875.....	9,830,836	4,782,146 lbs.
1876.....	7,160,013	6,216,754 lbs.
1877.....	7,408,065	6,571,067 lbs.
1878.....	7,104,517	8,066,317 lbs.
1879.....	6,528,558	9,720,708 lbs.
1880.....	4,850,899	13,237,168 lbs.
1881.....	6,405,881	16,018,721 lbs.
1882.....	4,674,548	19,342,059 lbs.

Owing to the combination of "Cotton Wool" and Cotton Waste" in the returns for one or two of the years covered by the table, we are obliged to combine them throughout. This will account for the difference as compared with the table in a former article. It will be seen that the imports of raw cotton have doubled in the last three years, and increased eight-fold as compared with the year 1872. The returns for the year ending next June will probably show a further advance in the same direction, and it is doubtless to this increase in home manufacture that the altered condition of the trade is referable. The opening of the Spring trade of 1882 found the mill-owners the masters of the situation; they then had orders for several months ahead, and shares were still at a high premium. But the competition has changed it all, and to-day, the travellers find it rather difficult to induce the country merchants to place their orders for Canadian cottons, especially grey fabrics. Retailers have been so accustomed for some years to obtain concessions in prices from the wholesale trade that they find it difficult to abide the new order of things, and are waiting some further inducements before they stock up. Whether they make a mistake or not is a question which may be decided by the wants of consumers to the disadvantage of the retailers; on the other hand there need be no lack of goods if ordinary prudence is observed. So strong has been the determination to wait, that in some villages the retailers have combined and agreed not to purchase spring or summer stocks of cottons till prices are reduced.

Our readers are already aware that a drop of from $\frac{1}{2}$ ¢ to $\frac{3}{4}$ ¢ and $\frac{3}{4}$ ¢ per yard took place at the close of last season; and the present state of affairs is partly due to this fact, as well as to recollection of the $2\frac{1}{2}$ to 5 per cent concessions off mill-prices allowed gradually by travellers only a year or two since to the larger buyers, when cotton fabrics became to the dry goods dealer what sugar has been so long to the grocer, and nails to the hardware dealer,—a "leading line," which, by the asked price, often determined the customer in giving his order for other goods, with the price of which he was not so well acquainted. The drop of $\frac{3}{4}$ ¢ per yard in the price of Horrocks' (English) cottons within the last three months has also had some effect, although this is probably due to the competition of other English houses whose goods have been little, if any, behind that somewhat celebrated brand in saleable as well as wearable qualities during the last few seasons. Owing to the difficulty of selling Canadian cottons at a profit, some houses have latterly confined their efforts to American fabrics, but, excepting for a certain class of shirt-making, they do not appear to give as general satisfaction as those of Canadian manufacture. Owing to the price of cottons and to other circumstances during the past year, American manufacturers, have been able to sustain prices. The steadiness is probably due not a little to the excellent short date system in selling goods, and which one or two Montreal firms have been able to adopt with some degree of success.

The present condition of affairs can have only one result, probably a reduction in the quality of the goods. More "waste" and more starch can be used by the factories, and when profits are again reduced to a mere nothing, still more waste and more starch can be employed, till that condition of the fabric is reached which a few years ago was thought by Lancashire manufacturers good enough for the Chinese, and which most middle-aged housekeepers can remember even in Canada,—when the article after coming from the wash resembled a veil or net of grey cotton instead of the superior, closely-woven, honest, well-wearing and comfortable cloth of the present day, made in our Canadian mills.

THE BANKING MEASURE.

The details of the proposed new Banking Act have been furnished in the resolutions proposed by the Minister of Finance. There does not appear any reasonable objection to the imposition of

penalties for the violation of the provisions of an Act of Parliament. It seems to us, however, that the proposed penalties will be found too stringent. They have no practical application to the banks with large capitals whose circulation never approaches to the legal limit. They will be found very severe by banks whose normal circulation is about the amount of their capital. With the best possible intentions as to obeying the law, banks with agencies may be found at the end of a month with a larger circulation than they are authorized to maintain. It would only be reasonable to enforce the penalty in cases in which banks had exceeded their authorized limit by a certain defined amount, say in cases of banks having capitals of less than \$500,000, of 10 per cent, and on banks having capitals of \$500,000 and upwards, of 5 per cent.

There is no analogy whatever between this country and England in regard to the question. For the last forty years the policy in England has been to prohibit all bank issues. No new banks have been permitted to issue bank notes, and the old ones have been restricted to the amount of their average circulation for the three years prior to the passing of the Act. In Canada it has been deemed expedient to restrict the bank circulation in each case to the amount of the capital, but there is no special reason for fixing precisely that amount, and when a penalty is imposed it certainly ought not to take effect in cases where there has been a mere accidental fractional increase. In point of fact there must be a margin, and the effect of imposing the penalty on any excess will be to restrain the banks to at least 10 per cent less circulation than they are authorized to have, so as to guard against a possible unintentional violation of the law. Much the same reason exists for making the penalty for delay in sending in the returns exigible only in three or five days later than the day prescribed. Accidents may occur without the least intention on the part of a bank to delay its returns. As to the penalty on private banks, it seems to be doubted whether it will not be found *ultra vires*. Otherwise it does not seem open to objection.

THE FISHERY TREATY.

There seems good ground for believing that it will be difficult to negotiate another satisfactory fishery treaty with the United States. It was stated in the discussion which took place on the subject in the Senate that the fisheries were no longer used by the United States fishermen to the same extent as formerly

but this was supposed at the time to have been an assertion made for effect. It seems now to be admitted that the Americans have to some extent succeeded in hiving the mackerel in United States waters, which they have succeeded in doing by obtaining bait in large quantities in the Canadian markets and depositing it in their own waters. We presume that our Minister of Marine and Fisheries is well acquainted with the state of the question, and that all the necessary steps will be taken to promote the interests of the Maritime Provinces. If the information that we have obtained should prove correct, we should fear that it will be found impossible to prevent injury occurring to our fishery interests on the cessation of the treaty. We observe that the *Globe* suggests that the Maritime Province members should join in demanding of the Dominion Government immediate action with a view to providing for the future. We are not enlightened as to the nature of the action to be taken. It is said that "steps ought to be taken at once to prevent any injury occurring to the fishery interests on the cessation of the existing arrangement." If the mackerel, which are a migratory fish, should abandon Canadian waters for those of the United States, we should fear that no action of the Government would be of much use. On the other hand it may be found that the Canadian fishermen will be relieved from the competition of the Americans, and from the risk of collision, which will of course be much greater after the expiration of the treaty. It seems quite incredible that the fish will entirely desert Canadian waters, where alone the bait is to be obtained.

QUEBEC FINANCES.

It has been well observed by the *Montreal Herald* that the Quebec Government has but three courses open to it, viz.: "Retrenchment, taxation or repudiation." Mr. Robertson, the ex-Treasurer, has made a tremendous onslaught on the Treasurer's financial statement, as has Mr. Stephens. Mr. Robertson is to a certain extent in accord with the Ministry and the Opposition. He is in favor of a raid on the Dominion treasury, but he prefers to an increased subsidy a specific claim on the ground that a portion of the Canadian Pacific Railway is in Ontario territory, and yet constructed with Dominion funds. We have no doubt that the Ontario Treasurer would contend that the expenditure in this Province on the Canadian Pacific was considerably less

than that on the Intercolonial in the Province of Quebec. Moreover, if Quebec has any claim on the ground urged by Mr. Robertson, it is clear that the Provinces of Nova Scotia, New Brunswick and Prince Edward Island have a similar one. The ex-Treasurer has taken a position that is indefensible. The Dominion Parliament must determine what are Dominion as contradistinguished from Provincial works, and it would be a fatal blunder to revert to the system, which was but too frequently adopted prior to Confederation, of expending public money in one Province to countervail an expenditure in another. The Dominion expenditure on the Canadian Pacific Railway in the Province of Ontario was necessary in order to establish a connection with the Dominion railway system, and was at least as much for the benefit of Quebec as for Ontario. The people of Ontario would, we have no doubt, contend that it was much more in the interest of Quebec; in fact, Ontario will have to expend capital to connect with the Pacific line. We confess that we have no expectation whatever that the demand made in such peremptory terms on the Dominion treasury will be successful, although the fact that it has been made seems to warrant the assumption that it must have been encouraged by the Quebec members of the Dominion Government. We of course do not allow ourselves to suppose for a moment that any member of the Quebec Legislature would venture even to suggest the idea of repudiation, and we fear very much that substantial retrenchment will have few advocates, even among the members of the Opposition. The only alternative left is direct taxation, and we have drawn an incorrect inference from the speech of the Hon. Mr. Lynch if it was not intended as an appeal to the members on both sides of the House to co-operate in the support of measures to place the Provincial finances on a sound basis.

THE BRAZIL TRADE.

It will most assuredly not be the fault of the energetic Consul for Brazil if trade be not extended between that country and Canada. We notice that a large deputation, headed by Dr. Fortin, who was accompanied by about twenty other Members of Parliament, representing all the Provinces, including Mr. Curran, Q.C., of Montreal, had an interview recently with the Minister of Finance, with reference to the promotion of trade between Canada and Brazil. Sir Leonard Tilley moreover assured the deputation that

'he was perfectly in harmony with the object of the deputation,' and that "for the past five years the Government had lost no opportunity to further the same object." If this be correct, then the Mackenzie Government must have been likewise in harmony with the object of the deputation which, so far as we can gather from Dr. Fortin's statement, is to obtain some preference in the Brazilian market, for Canadian exports, and "in compensation" to admit into our market, "now that we have a surplus their 'molasses and coarse grades of sugar.'" Dr. Fortin said nothing about admitting "the molasses and coarse grades of sugar" of the British or Spanish West Indies, and it is therefore to be inferred that he does not contemplate the total abolition of the sugar duties which produce over \$2,500,000 of revenue.

We should doubt much, judging from his opening remarks, whether Dr. Fortin has ever examined the report of the West Indian commission or the correspondence with the Imperial Government on the subject. He is under the impression that, owing to confederation having taken place, the subject was lost sight of. The fact is that the commissioners obtained all the information that could be of any use, and Canada has recently subsidized a line of steamers, although there are at least grave doubts as to the practicability of enlarging her trade with Brazil. Dr. Fortin must be aware that there are no discriminating duties against Canada in Brazil, and that we already supply that market with codfish and lumber, which we ought to be able to furnish as cheaply as any other country. As to coal there was at the time of the visit of the commissioners no duty on that article. There are data by which we can judge of the probability of a large extension of our trade with South America. In the import statement in the report the aggregate amount of imports was about \$61,000,000, of which Great Britain and her possessions contributed \$32,419,085 and the United States \$3,129,742, France \$11,555,206. The imports from Canada were then \$6,493 and are now about \$500,000. The question of real importance is as to the meaning of the deputation and of the Minister of Finance. There is no obstruction whatever to trade with Brazil, and a preference has been given to it over the British Colonies by the establishment of a line of steamships. What, then, is the object? Is it proposed, in perfect harmony with Sir Leonard Tilley's views, to give Brazilian sugars a preference over those of the British Colonies in Canada? The chief exports from Brazil in which we have any

interest are, coffee, hides and sugar. We have already admitted the two first articles free, and we are taking Brazilian sugar to more than double the amount of our exports to that country.

Mr. Burns, one of the deputation, pointed out the necessity of taking care that Brazil "should not adopt a policy towards Canada that it had adopted against the United States? namely, taking off import duties but substituting export duties." Is it conceivable that Mr. Burns or the members of the deputation can imagine that the Brazilian Government will confer advantages on Canada that are not granted to the United States. The idea is simply absurd. All that Canada can reasonably expect is that Brazil will not discriminate against us, as our dearly beloved France persists in doing. We have no complaint whatever against Brazil, and there is not the slightest ground for Sir Leonard Tilley making any effort to procure a reduction of duties which fall exclusively on the Brazilian consumer. As to the export duties, the object, doubtless, of imposing them is to obtain contributions from the coffee, sugar and cotton planters, which cannot be procured in a more feasible way. Such duties have been imposed in some of the British Colonies in order to recoup the treasury for the cost of immigration, while in other colonies a direct contribution for the same object is obtained from the planters.

The proposition of the deputation embodied in Dr. Fortin's statement is so vague that we have not deemed it necessary to discuss the grave constitutional question which would most assuredly be raised if Canada were to attempt to discriminate in favor of a foreign country like Brazil against the British Colonies in the West Indies. It would be the plain duty of the Imperial Government to protect the dependencies of the Empire from any such outrage as that which Dr. Fortin's language seems to convey. It is moreover highly improbable that Great Britain would consent to the establishment of discriminating duties against the Spanish colonies which it is highly probable would be contravening the treaty obligations of the Empire. It is well-known that when the commissioners visited the West Indies and Brazil in 1866 the Board of trade felt it right "to call attention to the difficulties which may arise, with respect to foreign countries, having reciprocity treaties with this country, if any colony or colonies should make arrangements for giving to one foreign country advantages which are not given to others." We have on more than one occasion, in commenting on the absurd

claim that Canada should be permitted to negotiate commercial treaties, pointed out that there is no object whatever to be gained by entering into commercial treaties, except the few cases, such as France, where there has been discrimination established against her, and in those cases the remedy is in our own hands. We have suffered and are suffering from the grossest mismanagement of a thoroughly good case.

THE ONTARIO ELECTION.

The result of the Ontario general election, which took place on the 27th ult., is to give the Mowat Government a decided majority, although by no means so large as in the last Legislature. It is difficult to understand how the election can be looked on as a Conservative triumph, looking to the fact that at the recent Dominion election Ontario gave a Conservative majority. Both of the political parties put forth all their efforts, and the Conservative members of the Dominion Parliament threw themselves heartily into the contest. Just at the last moment Mr. Dalton McCarthy raised a new point in reference to the arbitration. The day prior to that fixed by the arbitration both Governments, doubtless by agreement, passed formal orders in Council appointing the arbitrators, and pledging themselves to abide by the award. Such a step would hardly have been deemed necessary elsewhere, as the fact that the arbitration had been agreed to and the arbitrators named would have been considered binding by men of honor. Mr. McCarthy endeavored to persuade his audience at a public meeting that until these formal minutes had been adopted the arbitrators had not considered the subject, and that in point of fact they gave a hasty decision without proper examination of the evidence. It is notorious that Mr. Chief Justice Harrison had been appointed, possibly by a letter from the Secretary, by command of the Lieutenant-Governor, many months before the arbitrators met, and that he had had in his possession all the evidence, including the cases prepared by the respective counsel, from the date of his appointment.

The antagonism between the Dominion Government and that of the most important Province is a serious calamity, and we fear augurs badly for the harmonious continuance of Confederation. The most singular circumstance connected with the controversy is that the representation of the Province, which of all others has the greatest interest in maintaining

Provincial autonomy, is the one which has been most prominent in interfering with the constitutional rights of Ontario. The time will most assuredly come, although just at present it seems likely to be distant, when the people of the Province of Quebec will deeply regret the course which their present leaders have sanctioned.

THE TIMES AND THE TARIFF.

The above is the heading of a paragraph in the *Toronto Globe's* London letter of the 15th February, which contains a verbatim report of the *Times's* sarcastic reference to a recent speech delivered by Sir A. Galt at Liverpool. Referring to that speech the *Times* remarks that "ever since 1879, when the new tariff was imposed, Canada has been prosperous according to him, and we are asked to conclude from this that the tariff could not have done Canada any harm. Every one knows that in the autumn of 1879, trade all over the world, but especially in the United States, began steadily to recover from the depression which had lasted during the previous five years, and it was therefore rather daring in Sir Alexander to offer such a piece of pseudo-logic as this to a body like the Liverpool Chamber of Commerce. It will be interesting to see what Sir Alexander will have to say when the usual cyclic movement has come to an end and business is dull everywhere. Probably he will attribute the decrease of the prosperity of Canada to the fact that the present tariff is too low, and will again set to work with mistaken zeal to persuade the Canadians to add another row of bricks to the Chinese wall with which they have surrounded themselves."

We have frequently taken occasion to warn those who rely implicitly on a high tariff as a security for national prosperity that a much higher tariff than ours did not protect the United States from that depression which was generally felt throughout the world during the period referred to by the *Times*. The truth is that, whether the duties imposed on imports be high or low, uncontrollable circumstances will bring about periods of prosperity and of depression. We have little doubt that when the period of depression which we may expect before very long arrives, it will be imputed by the violent opponents of protection to the present tariff. While we think the remarks of the *Times* well worthy of thoughtful consideration we doubt much whether anything but practical experience will dispel the illusion which so generally prevails on the subject.

PROVINCIAL AUTONOMY.

We do not yield even to the *Toronto Globe* in our advocacy of what may fairly be considered Provincial rights; but, on the other hand, we maintain that it is essential to the satisfactory working of the federative system that the Dominion Government should not shrink from the responsibility of controlling the action of Provincial Legislatures in regard to measures affecting the interests of the people generally. It seems to us that whatever differences of opinion may exist as to the extent of the legitimate powers of the Provincial Legislatures, there can be none in regard to acts the tendency of which is to nullify an agreement between the Dominion Government and a company incorporated for the construction of a railroad on Canadian territory, and largely subsidized out of Dominion funds. If the Dominion Government cannot with propriety interfere in such a case, then the federative system is simply "a mockery, a delusion and a snare." The *Globe* in a late number attempted to establish an analogy between the disallowance of a Manitoba Act authorizing the construction of a railroad for the purpose of diverting traffic from the Canadian Pacific railroad to a competitive line in the United States, and the disallowance by the Imperial Government of the Dominion Act permitting marriage with a deceased wife's sister. We pointed out that there was no analogy whatever between the cases, and the *Globe* has made a rejoinder maintaining the correctness of his position.

The *Globe* entirely ignores the fact that several years ago an Act was passed by one at least of the Australasian colonies substantially similar to that of the late Dominion Act. As that Act was not disallowed it would have been simply impossible for the Imperial Government to have disallowed the Canadian Act. It does not appear that the Act referred to had the effect of compelling a change in the English Law, and moreover it is well known that the advisers of the Crown in England are favorable to the principle of the Canadian Act, although the influence of the Bishops in the House of Lords and of those Peers who share their opinions has hitherto prevented the passage of bills which have received the assent of the Commons. We maintain that there is not the slightest analogy between the Act sanctioning marriage with a deceased wife's sister or the Tariff Act imposing duties on goods imported into Canada, and the Manitoba Act, which had for its object an interference with a bargain entered

into between the Dominion Government, with the sanction of Parliament, and a chartered company, for the construction of a railroad in which all the Provinces embraced in the Confederation are interested.

SALVAGE. (3.)

It may be that uncertainty as to the probable progress of a fire in adjoining buildings may prevent the adoption of such measures as afterwards assert their advisability, or that during a fire as in a battle,

"Midst the shrieks of the wounded,
The groans of the dying,"

men may lose their senses, but surely, so soon as a fire is over there should be neither delay nor hesitation in preventing further damage; yet as ghouls and monsters in human form rob the dead on a battle field, or barbarians murder such of their former foes as survive the slaughter of the battle, so do some insurance agents and some insured persons increase the amount of loss by their unwise and criminal actions, instead of, like the surgeons and ambulance corps of civilization, preventing further damages as quickly as possible.

Whether ignorance or dishonesty be the cause, the effect is alike disastrous, so that it too often becomes necessary to impress upon insurance agents the fact that it is not to the honor of their agency that losses should be for the full amounts of their policies; it is not necessary to the adjustment of a loss that the assured should be prevented from carrying on his lawful business. If the loss exceeds the insurance, no insurance company wishes the loss to the assured to be increased by one cent; if the insurance exceeds the loss, then no person should try to increase the amount of the loss merely because of the insurance. The whole country suffers from the nervousness or ignorance or the dishonesty of the few who either have not the sense to know that increase of loss benefits no one, or have not the courage or the honesty to prevent such increase.

We could readily quote a very discouraging number of instances where people yet in business, and yet seeking insurance, have permitted or caused unnecessary increase of damage by allowing goods to remain water-soaked to mildew or rust or rot, or to remain shut up in buildings until smoke had made them useless, their only excuse being, "Oh, we will not get all our insurance if we do as you say."

These people have not the sense to think that reputable companies avoid disreputable people, and if by any means

they find on their books policies issued to people who act so dishonestly they quietly mark them "to be cancelled," or, at any rate, "not to be renewed." Such persons count on the immediate advantage to be gained because the appraisers may not be able to distinguish between the damages—the immediate result of the fire and those caused by neglect; they count on the efforts of the appraiser they appoint in obtaining for them the payment for their fraud as well as that for their misfortune, and they may occasionally succeed, but such things are not forgotten, nor are they without influence in future transactions. Hitherto the insurance companies have contented themselves with declining or cancelling the risks, but it is not impossible that a few prosecutions for attempts to defraud may serve as warnings to those who respect no law so long as they can evade its penalties.

But there are many people amongst insurance agents as well as insured who really do not know what to do in the event of a fire. They find themselves with, say, machinery or hardware which has been wet or damp, and if so left will be materially injured, but if at once dried, oiled, dipped for a moment in benzine, or otherwise sensibly dealt with, would escape with comparatively small loss; if they were not insured they would know what to do and would do it at once, but being insured they are uncertain as to their rights and duties. To such persons it is only necessary for them to know that their first duty is to notify the insurance company of the loss and the facts, then to go to work to preserve the property from further damage, keeping a strict account of what they do, being assured that if they act honestly and sensibly their actions will be adopted and approved by the Insurance companies.

It may be that some incompetent adjuster will find fault or take advantage of the best-intentioned and best-directed efforts of the agent and the insured, but both may rest assured that if the progress of the damage has been stopped by prompt and sensible action, the Insurance company will censure the adjuster and approve the action of the assured.

THE NEW BRUNSWICK CRISIS.

A political crisis has taken place in New Brunswick where a general election has been recently held. After the election of Speaker a direct vote of want of confidence in the administration was proposed and carried by a small majority

The leader of the Government made the extraordinary complaint that the motion was not grounded on specific charges, which is conclusive proof that his information in regard to such votes is very limited indeed. Of course it frequently happens that an opposition will make an attack on some specific act of a Government, which is generally met by a declaration that the motion will be treated as one of want of confidence, the object being to rally the regular supporters of the Government in its favor. Direct votes of want of confidence are the usual mode adopted on the opening of a new Parliament of signifying the desire of the Legislature that there should be a change of ministry. The Minister, instead of resigning at once, according to usage, actually advised the Lieutenant Governor to dissolve the House, imitating the example of the Canadian Ministry of 1858, but with far less ground for such a proposal. It has always been held that a Government in power possesses an advantage in appealing to the people, and it is therefore quite unprecedented for a Minister to ask the dissolution of a House elected under his own auspices on the ground of its voting want of confidence. Sir Edmund Head refused in 1858 to grant a dissolution, deeming it his duty to endeavor to procure an administration that would possess the confidence of the newly-elected House, and he succeeded, and his conduct was approved by the Imperial Government. The Lieutenant Governor of New Brunswick had the wisdom and firmness to refuse the advice tendered to him, whereupon Mr. Hanington resigned, and Mr. Blair was entrusted with the formation of a new Ministry. This task he succeeded in accomplishing, and it appears by an announcement made in the House that the leader of the opposition is to be Mr. Wetmore and not the Ex-Premier.

WESTERN ASSURANCE COMPANY.

The annual report of the Company for 1882 shows gradual increase of business which is a tribute to its popularity, and such a decided improvement in the marine department as to be very encouraging, the loss ratio having decreased from 80 per cent in 1881 to 58 in 1882. The Fire Branch in Canada has been very satisfactory, the losses being only 61 per cent, shewing the value of an old clientele who insure for safety, instead of for the purpose of realizing by means of fire. The United States business has not been so good, but largely new business has always

more than proportionate hazard, necessitating extraordinary care in the scrutiny and revision of risks. We have no doubt, however, that the system of personal inspections by experienced persons, directly responsible to the Company, will produce an exceedingly satisfactory report for 1883 all round.

BRITISH AMERICA ASSURANCE COMPANY.

—Although the figures of the statement of this good old Canadian Company are not, at first sight, such as we would have desired, yet the explanations and statements in the Governor's address shew the unfavorable results in such a light that we may confidently look for better things the present year. We commend the address of the Governor to all our underwriters, as its frankness and sound reasoning are evidences of that knowledge of the working of the business from which alone can favorable results be reasonably expected.

"A DISCREDITED CANADA CO'Y."

We have long looked upon the New York *Commercial Bulletin* as one of the most valuable of our exchanges because of the high character for honest and impartial writing which it has always maintained. Great, therefore, was our surprise to read in its issue of the 16th ult. an attack upon the Guarantee Company of North America, which has its head office in this city, the text of the article being a circular recently issued by a rival company, and from which circular a copious extract is given, all tending to damage the character of the Canadian company. There is no pretence whatever to give the other side of the story, which might have been ascertained with little trouble had the object been to make an impartial statement. As Jove was said to nod sometimes, so we fancy the worthy editor of the *Bulletin* had little knowledge of the article in question before it appeared in his columns. We have made some endeavor to learn the facts in the case:

It appears that some time during 1881, when Mr. W. H. Dyckman was secretary in New York city for the Guarantee Company of North America, he became party to an agreement with the Fidelity Company of that city to divide the business of the Manhattan Railway Company, which was then being transacted by the Guarantee Company of North America, in all future years, whichever company secured the business. The agreement provided for an advance of 50 per cent. on the rate

hitherto charged by the Guarantee Company. Nothing whatever was known by the New York Directors of the Guarantee Company concerning any such agreement till last October, when the time for renewing the risks of the Railway came around, and a demand was made by the Fidelity Company for the fulfilment of the contract. The New York Board of the Guarantee Company naturally repudiated any pre-knowledge or sanction of such an agreement, and advised that the matter be referred to the New York legal advisers of the Guarantee Company, Messrs. Alexander & Green, who have the matter in hand, and deny for their clients the authenticity of the document in question. That document was never previously produced. We much doubt that the Guarantee Company would knowingly lend themselves to such an agreement, which amounted virtually to a conspiracy against the Railway Company, its own client.

The people of the United States, especially the corporations requiring such insurance, should rejoice in having the advantages of a strong company like the Guarantee Company of North America in their midst.

We hope our worthy contemporary, the *Daily Commercial Bulletin*, will give a little of his attention to the matter, and in an early issue endeavor to repair the wrong he has, we must suppose, unwittingly done to an Institution of which we on this side have every reason to feel proud. We forbear making any reference to the character of the aggressive Company, but we think its course of action in the premises is ill-judged, and not calculated to redound to its credit. Comparisons are odious, and in this case we believe, from a glance at the New York Insurance Reports, they would be particularly so to that Company.

LA BANQUE DU PEUPLE.—The proceedings at the annual meeting of the pioneer French Canadian Bank will be found elsewhere. The chair was occupied by the venerated President, C. S. Cherrier, Esq., Q. C., who did not fail to add his warning to that which has been uttered on several recent occasions. It appears from the report of the auditors that the bank has been pursuing a conservative policy in paying small dividends, and applying its contingent fund to the settlement of some old affairs in liquidation, a course in which the worthy manager, Mr. A. A. Trottier, is to be congratulated on having the co-operation of the Directors.

HAMILTON PROVIDENT & LOAN SOCIETY.—The report of the Hamilton Provident & Loan Society, which will be found elsewhere in our columns, affords evidence of a satisfactory year's operations. We observe that there has been an increase in the deposits and also in the currency debentures, while there is a decrease in the sterling debentures. The reserve fund has been increased by \$25,000, or an excess of \$5,000 over last year. On the whole the report will be found highly satisfactory as well to the shareholders as to the customers of the Society.

MEETINGS &c.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held the 5th inst. in the Banking House, St. James street. Mr. C. S. Cherrier, Q.C., the president, occupied the chair, and among the shareholders present were Ald. Grenier, A. Prevost, George Brush, L. Perrault, J. Leclaire, F. E. Gilman, J. O. Gravel, C. A. Geoffrion, C. J. Hill, P. Lamothe, and others.

The cashier, Mr. A. A. Trottier, acted as secretary. The secretary read the annual financial statement, which was as follows:

<i>Liabilities.</i>	
Amount of stock paid up.....	\$1,600,000 00
Amount of Bank notes in circulation.....	378,991 00
Amount of deposits not having interests.....	1,082,770 63
Amount of deposits having interest.....	605,273 15
Amount of unclaimed dividends.....	3,745 37
Amount of net profits on hand this day, all expenses deducted.....	181,804 54
Composed of—Profit and Loss.....	\$120,000 00
Contingent.....	21,804 54
Dividend No. 7th, payable 6th March, 1883.....	40,000 00
	<u>\$181,804 54</u>
Balance due to other Banks or Bankers.....	96,107 65
	<u>\$4,038,710 34</u>
<i>Assets.</i>	
Amount of discounted notes and other debts due to the Bank, the balance due by other Banks excepted.....	\$3,639,442 24
Amount of mortgages, hypothecques and judgments.....	25,735 22
Amount of Real Estate.....	79,351 44
Amount of balance due by banks or bankers.....	2,416 49
Amount of specie in gold and silver.....	13,528 03
Amount of Dominion notes.....	87,598 00
Amount of Bank bills and cheques of chartered Banks in the Dominion.....	125,091 25
	<u>\$4,068,710 34</u>

The auditor's report was also read as follows:—

To the Shareholders of La Banque du Peuple:—

GENTLEMEN,—We the undersigned auditors appointed at your annual general meeting, have the honor to report that after a complete and detailed examination of the books and securities, in a word, after taking cognizance of the assets and liabilities of the Corporation of La Banque du Peuple, we declare having found the whole kept regularly and deserving our approval. We approve of the action of the Board of Directors in having paid a dividend of two and a half per cent. in September last. As also the paying of a similar dividend for the current half year. If the amount to the credit of "Contingent" do not appear any higher compared with the figures of last year's statement, it has to be mentioned that a considerable amount has been appropriated from that account to the settlement of a certain number of old affairs in liquidation. We beg to state that the result of last year's business has been satisfactory.

C. G. HILL, P. LAMOTHE, F. E. GILMAN.

LA BANQUE DU PEUPLE,
Montreal, Feb. 28, 1883.

On motion of Mr. Jean Leclaire, seconded by Mr. A. Prevost, it was then unanimously resolved that the annual report of the bank and the auditor's report just read be received and adopted.

On motion of Mr. Moise Branchaud, seconded by Mr. G. O. Gravel, it was resolved that Messrs. C. G. Hill, F. E. Gilman, and P. Lamothe be re-elected auditors for the ensuing year.

A unanimous vote of thanks was then passed to the President, Directors, and Cashier, for their satisfactory management of the affairs of the bank; and the meeting then adjourned.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The Eleventh Annual Meeting of the Shareholders of this Society was held at the Company's offices, Hamilton, Ont., on the 5th March, 1883. The President, Mr. George H. Gillespie, presided, and Mr. H. D. Cameron, Treasurer, acted as Secretary. The following Shareholders were also present: Messrs. A. T. Wood, J. M. Williams, Alex. Harvey, W. E. Sanford, Dr. Billings, John Harvey, J. B. Bagwell, W. A. Robinson, George Coumbe, Wm. Harris, John Crerar, Alex. Turner, Chas. Cameron, Wm. C. Carey, Henry H. Laing, W. F. Findlay, James A. Simpson, H. A. Banderet, A. C. Buck (Caledonia), Charles Gurney, Josias Bray, P. M. Bankier, J. S. Cruikshanks and J. Pearson. At the request of the Chairman the Treasurer read the Annual Report as follows:

The Directors have the pleasure of presenting the Eleventh Annual Report and relative Financial Statements of the affairs of the Society for the year ending 31st December, 1882, and congratulate the Shareholders upon the continued success of the Society's operations, indicated by the profitable results of last year's business. In pursuance of the Resolution adopted by the Shareholders at the last annual meeting, the Permanent Stock of the Society has been increased by the issue of five thousand new shares, under the provisions of the Dominion Statute 41 Vic., cap. 22, and 22 per cent. has been paid thereon out of the Reserve Fund of the Society. The creation of this new stock, upon which 20 per cent. only is paid, has greatly increased the borrowing powers of the Society, and has been received with favor by Depositors and Debenture-holders.

The Directors refer with much satisfaction to the continued success of the Savings Bank, the deposits in which at the close of the year amounted to \$924,266.42, and to the sale of Currency Debentures now amounting to \$224,113, showing a marked increase as compared with last year. The Directors continue to have the Mortgage Securities carefully inspected and reported upon by reliable and competent Inspectors. The Society's loans in Manitoba—restricted to cultivated farms—have been effected at remunerative rates, and the bulk of these Securities there have, during the year, been personally examined by the Treasurer, and found to be highly satisfactory. The Directors have the satisfaction of reporting that, from the Profits of the year, two half-yearly Dividends at the rate of 8 per cent. per annum have been paid; and after providing for Interest on Deposits and Debentures, and for the necessary expense of management, they have been enabled to add to the Reserve Fund \$25,000, and to carry forward at the credit of Contingent Fund \$2,782.86. The Directors have to announce, with profound regret, the death of their late President, the Hon. Adam Hope, which took place on the 7th of August last. The late President's influence in the information, and his unremitting services in directing the Society's affairs have been invaluable. He was peculiarly fitted for the position which he so long occupied, and the Directors can only express their sense of the irreparable loss which the Society has sustained in his death. At a meeting of the Directors, held on the 20th November last, and especially called for the purpose, the vacancy at the Board was filled by the election, as a Director, of Emilius Irving, Q.C.; and at a subsequent

meeting Mr. George H. Gillespie was duly elected President. All of which is respectfully submitted.

GEORGE H. GILLESPIE,
President.

Hamilton, 19th Feb., 1883.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1882.

Profit and Loss.

To Dividend Nos. 22 and 23 on Permanent Stock.....	\$ 82,011 33
" Dividend No. 22 on Accumulating stock.....	852 96
" Interest on Savings Bank deposits.....	34,400 01
" Interest on Debentures.....	19,732 28
" Exchange and Debenture expenses.....	709 52
" Expense Account, cost of management (including taxes, fuel, and attendance for the whole building), also salaries, inspection and office expenses.....	18,245 41
" Directors' Compensation.....	3,550 00
" Solicitors' Fees and Disbursements.....	307 70
" Commission and Fees paid Valutors.....	4,421 46
" General interest.....	563 29
" Personal Property Tax.....	950 00
" Contingent Fund.....	2,782 86
" Reserve Fund.....	25,000 00
	<u>\$193,526 82</u>

Cr.

By Interest on Loans.....	\$179,274 42
" Interest on Arrears of Mortgages.....	9,052 61
" Contingent Fund.....	2,243 35
" Rents received.....	1,956 44
	<u>\$193,526 82</u>

ASSETS AND LIABILITIES.

Liabilities.

To Stockholders:	
Permanent stock.....	\$1,100,000 00
Contingent fund.....	2,782 86
Reserve fund at credit July 1st, 1882.....	\$70,000 00
Do added out of this year's profits.....	25,000 00
	<u>95,000 00</u>
Dividend No. 23, payable Jan. 2nd, 1883.....	44,000 00
	<u>\$1,241,782 86</u>

To the Public:

Savings Bank deposits.....	\$924,266 42
Debentures, currency.....	224,113 00
" sterling.....	188,836 80
Interest due and accrued on currency debentures.....	4,207 04
Interest due and accrued on sterling debentures.....	2,165 83
Sundry accounts, chiefly balances due borrowers.....	24,156 16
	<u>1,367,735 25</u>
	<u>\$2,609,518 11</u>

Assets.

Net value of investments.....	\$2,517,018 11
Property on King street.....	83,000 00
Cash on hand and in bank.....	3,500 00
	<u>\$2,609,518 11</u>

H. D. CAMERON, Treasurer.

Hamilton, Feb. 17th, 1883.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON,
R. KNIGHT HOPE, } Auditors.

Hamilton, Feb. 17th, 1883.

The Chairman, in moving the adoption of the report, paid a high tribute to the late Honorable Mr. Hope, his predecessor, referring to the deep interest he had always taken in the Society, and to the irreparable loss it had sustained in his death. As might be expected as a result of the prudent and careful management under a man of such great experience as the late Mr. Hope, the success of the Institution is assured; it rests on a solid basis. The President further said that the result of the year's business had been most satisfactory. Everything bad or doubtful has been written off, and still the Directors were able to pay two dividends at the rate of 8 per cent. per annum and add the handsome sum of \$25,000 to the Reserve Fund. The issue of the five thousand new shares, and the taking of \$100,000 from the reserve and paying 20 per cent. on these shares, increased materially the borrowing powers of the Society; and seeing that there is \$400,000 of subscribed but uncalled stock the security to depositors and debenture holders is very much enhanced. The Society has now reached within \$200,000 of its limit of borrowing by way of deposit, but it is authorized to borrow on debenture a large sum in excess of what it has done. He expressed a hope that being in a position to offer such a desirable investment to trustees and others the Society would raise a large sum at a favorable rate by the sale of its debentures. He next referred to the Society's business in Manitoba, where the Society invested about \$120,000 at good rates and on the most undoubted securities. The Directors declined making any advance on city, town or speculative securities, confining themselves to moderate loans on occupied farm lands within easy reach of a railway station. Mr. Cameron, the Treasurer, had personally inspected the greater number of the farms mortgaged to the Society, and found the securities most satisfactory. He concluded by stating that the Society's business in every department was in a most satisfactory condition, and moved the adoption of the report.

In seconding the adoption of the report, Mr. W. E. Sanford said that the securities of the Society were in the most satisfactory position. The motion was carried unanimously.

Messrs. R. K. Hope and James Watson were re-elected auditors for the present year.

After the customary votes to the Directors and complimentary votes of thanks to the officers of the Society, the election of Directors was proceeded with, when the retiring Directors, Messrs. G. H. Gillespie, Chas. Gurney, Alex. Harvey, John Harvey, W. R. Macdonald, Emilius Irving, Alex. Turner, J. H. Williams and A. T. Wood, were unanimously re-elected.

After a vote of thanks to the Chairman the meeting adjourned.

At a subsequent meeting of the Board Mr. George H. Gillespie was re-elected President and Mr. John Harvey, Vice-President.

BRITISH AMERICA ASSURANCE CO.

The annual general meeting of the shareholders of this Company was held in the Company's offices, Front street, Toronto, the 21st ult., the Governor, Mr. J. Morison, in the chair. Present—Messrs. H. R. Forbes, H. L. Dime, H. S. Northrop, John Lyman, T. R. Wood, John Turner, R. H. Temple, Walter S. Lee, John Leys, Dr. H. Robertson, W. A. Silas, George Boyd, Augustus Myers, R. Dunbar, E. A. Scadding, Alex. Smith, E. H. Rutherford, Hon. Wm.

Cayley, J. Y. Reid, Henry Taylor, John Macdonald, W. J. Macdonell, George Kimmery, and Mr. Martin.

Mr. Silas P. Wood acted as Secretary. Minutes of last annual meeting were read and the same confirmed.

The annual report and statement were read by the Secretary.

ANNUAL REPORT.

The Directors beg to lay before the Shareholders the usual statement of the Company's assets and liabilities, ending the 31st December, 1882.

In accordance with a resolution passed at a former meeting of the Shareholders desiring to change the annual meeting from August to the third Wednesday in February of each year, the Directors have pleasure in reporting that they applied to Parliament for such necessary amendments to their charter as would enable them to accomplish that result, and now beg to inform you they have secured that privilege.

The Directors regret that the business has not been more profitable.

Under a former management a branch office was opened in the summer of 1878 in Liverpool, England, to do business in Great Britain, and at the same time treaties were entered into with several English companies to take a portion of their surplus business in Europe and other foreign countries; but inasmuch as the business was not found to be on a satisfactory basis, your Directors decided to close that agency and withdraw. They have several times tried to re-insure all their liabilities under those foreign treaties, but the risks were of such a character that they have been unable to do so, and this Company therefore will have to carry the responsibility until every risk has run off, but they are glad to be able to say that all the risks in Great Britain, and a very large portion of those in foreign countries have already expired.

The business in the United States for several years past has not been so satisfactory as your Directors would desire, but they believe the changes made within the past year will enable this Company to receive its fair share of a better class of business, and which they hope will prove more profitable in the future.

All of which is respectfully submitted.

SILAS P. WOOD, J. MORISON,
Secretary. Governor.

Toronto, 21st February, 1883.

STATEMENT OF ASSETS AND LIABILITIES AT THE 31ST DECEMBER, 1882.

Assets.	Amount.
Cash in hand and in banks.....	\$ 38,952 90
Debentures and mortgages on real estate	68,954 61
Bills receivable.....	4,857 36
Agents' balances.....	70,369 69
Real Estate.....	90,000 00
Bank and other dividend-paying stock.....	145,000 10
United States bonds and special deposits.....	768,235 00
Office furniture.....	8,419 41
	\$1,194,879 07

Liabilities.	Amount.
Capital stock.....	\$ 500,000 00
Losses under adjustment.....	151,906 99
Dividend No. 77 (balance).....	2,185 33
Dividend No. 78.....	25,000 00
Sundry accounts payable.....	5,500 44
Balance.....	510,286 31
	\$1,194,879 07

PROFIT AND LOSS.	Amount.
Fire losses.....	\$553,298 25
Marine losses.....	29,644 13
Commission and charges.....	245,908 68
Re-assurance.....	67,605 24
	\$896,456 30

Premium received—fire department.....	\$750,098 99
Premium received—marine department.....	73,840 13
Interest on investments.....	44,520 26
Increase in value of investments.....	21,237 47
Rent account.....	2,908 06
Balance.....	3,851 30
	\$896,456 30

SURPLUS FUND.

Dividend—No. 77.....	\$25,000 00
" No. 78.....	25,000 00
Profit and loss.....	3,851 39
Balance.....	510,286 31
	\$564,137 70

Balance from last statement.....	\$564,137 70
	\$564,137 70

RE-INSURANCE LIABILITY.

Balance at credit of surplus fund..	\$510,286 31
Reserve to re-insure existing risks..	295,086 68

Net surplus over all liabilities... \$215,190 63

AUDITORS' REPORT.

To the Directors of the British America Assurance Company:

GENTLEMEN,—We beg to report that we have examined the Books and Accounts of the Company up to and including 31st December, 1882. The Vouchers and Securities have also been examined, and found to agree with the Statement and Balance annexed.

R. R. CATHRON.
R. C. FITZGERALD.

Toronto, 10th February, 1883.

The Chairman said: "Before moving the adoption of the report, I shall explain to you what your Directors have been doing since the last time they met the shareholders; for I believe it is the duty of a president, when losses have occurred, to state them frankly; if the year has not been a profitable one, and if a remedy has been applied for that condition of things, to state plainly what that remedy has been, so that you, gentlemen, will know exactly in what position your property stands. I will therefore ask your indulgence, because I shall require to go somewhat into the details of the business.

It is now two years ago since the late manager, Mr. Ball, resigned, and as the marine business had been very disastrous for 1880 we had a statement prepared by our marine manager, showing the results for 5 years, which we found had been very unsatisfactory. This Company had lost in that time over \$50,000; and on looking closely into the nature of the business we believed the chief cause to be that we were carrying too large lines on any one vessel for the amount of premiums we received. It required only two or three wrecks a year, with such heavy lines as we were carrying, to wipe away all our profits for that year. We therefore believed the true policy for us to pursue in the future was, to reduce our lines and confine ourselves strictly to agents at the ocean points of shipment, so that we may always depend upon it that the amount we are carrying on any one vessel does not exceed our limit. I am pleased to be able to say that we have made a very handsome profit on the amount of marine business done for the past year, for in reality out of the amount of losses paid in the statement nearly \$8,000 was paid on losses which occurred in the years 1880 and 1881. And as our re-insurance fund for that business had all been used up, this sum had to be paid out of the business of 1882.

Another branch I wish to speak to you about is our English or foreign business. In the summer of 1878 Mr. Ball went to England, opened an office in Liverpool, and appointed a young gentleman, a son of Mr. McLaren of the Royal Insurance Co., to be manager there of this

Company, allowing him to take risks all over Great Britain. At the same time treaties were entered into with the London and Lancashire Insurance Company to do an Indian and Continental business jointly with them. With your permission I shall read you the estimated business as per statements received from our manager in England, and will admit that up to this time (1881) our business then showed a profit. But I need not inform you, gentlemen, that it is usually very plain sailing for the first year or two with any firm which has credit. It is only when perhaps the third, fourth or fifth years come round that they begin to find out whether they are making or losing money. So it is with the insurance business. From the 1st of July, 1880, to 31st January, 1881, we had done a foreign business of £23,952; deducting say 30 per cent. for expenses left net £16,766. We sustained losses of £14,629 which showed, as you see, a gain of only £2,737. The amount we had at risk for that trifling sum was £5,088,500, or say in round numbers, 25 million dollars! Now, gentlemen, I will not trouble you with each month's business, but I wish you to pay particular attention to the next statement which I will read, because it was at this time that your directors began to doubt the wisdom of continuing such a business as this exhibit will show:

In the twelve months, from the first of July, 1880, to the 30th June, 1881, the third year of our doing business across the Atlantic, we found the following results:

	PREMIUMS.	
	For June, 1881.	For the Year.
Russia.....	£600	£5,870
Austria.....	71	610
Germany.....	123	1,667
France.....	nothing reported	4,719
Italy.....	53	348
Belgium.....	40	293
N. W. Belgium.....	70	269
Denmark.....	4	254
Norway.....	17	313
Sweden.....	24	374
Smyrna.....	60	770
South Africa.....	57	1,120
General Foreign		
Treaty.....	661	5,995
Foreign Facultative	126	2,718
English.....	2,418	13,981
Direct Insurance.....	7	127
Gothenburg Royal.....	3	180
	£4,334	£38,738
Less 30 p. c. for expenses		11,621
		£27,117
Losses for the year.....		24,887
Gain.....		£2,230

The only localities in all this list which seemed to have given us a profit were Smyrna and South Africa; and although it is shown that we had made £2,230, when you take into consideration our increased liability of 15 million dollars our profit has disappeared. Let us look now at the amount we have at risk. In January we had about 25 million, in June we have £8,000,000 pounds, or say 40 million dollars, and only received for carrying that amount £38,738, or about 190,000 dollars. This, I remark, is at the rate of 48.42 cents per \$100, while in Canada, on a much better selected business, we have a little over 15 million at risk and received 1 per cent, and in the United States we had about 45 million and received 1.26 per cent. The reason for the increased rate in the United States over Canada is that we are receiving more specials; still it is a similar class of business to that which we were receiving in the Old World for 48.42 or less than half of one per cent.

We said to ourselves, such a business is simply gambling. Receiving only such paltry amounts from those different countries, having no control or supervision of the business, getting only the poorer class of risks and at such low rates, it would never pay. And after watching month by month, and finding that from the

1st July, 1881, to 30th November of same year we had gone behind £6,334, or equal to about \$35,000 in five months we made up our minds to withdraw. And if there is any one thing which you, gentlemen, should pass a vote of censure on your present Board of Directors for, it is because they did not stop this business six months sooner.

I could go on reading monthly statements, subsequent, but that would not be fair, because our premium income from that foreign business had stopped, and our losses were still going on, I am sorry to say, at a tremendous rate. For on the 30th May of last year our losses over income had reached £14,643 or \$73,215, and they have still continued. But the worst is now past; our last loss in Britain was on the Alhambra Theatre in London, and a few months more will make us comparatively free.

I will now, gentlemen, discuss the United States branch of our business. We found by a statement prepared by our bookkeeper that when we entered that country we had made money, but at the date I speak of we seemed to be losing steadily. We sent for the general agents who had charge of the different departments, to discuss this matter with them and see if possible where the leak was, and to help them to change matters so that we might begin afresh and make some money. The only explanation we got from them for this state of affairs was this: They explained that they believed if we should pay them a little more in commission, which would enable them to supervise the business more thoroughly, it would produce a different result. The Board did increase their commission to what they asked, and hoped good results would follow, but we were disappointed. At that time, you will observe, we had general agents throughout the United States, each had charge of the local agents in several States who reported direct to them, and who also sent the moneys due this Company to them. Thus, in reality, our business was controlled by those general agents—they sending the business to us, and the Company giving them three months' credit to remit the local agents' balances to Toronto. We paid them a commission on every risk for doing that business.

We have now done away with that system. Instead of general agents we have what are called in the United States special agents, or what we, in Canada, call inspectors, to examine every risk, and see whether the Company is receiving its fair share of the good business in each local agency, because that is where the foreign companies suffer the most in the United States, not receiving their fair share of the best business and too many of the special risks. Now your Directors are determined that this shall stop. If any local agent will not give us our fair share of the good business in his locality, then he cannot represent the British America Assurance Company longer. As matters are now arranged, the special agent has power to make a change whenever he finds on examining the risks that such is the case; and instead of giving three months credit each agent is required to remit to Toronto not later than the 15th day of the following month. I am proud to be able to say that this plan is working well, and the money paid previously to general agents is now paid to inspectors, who are entirely in the employment of the Company, which the most of the general agents before were not, and we now pay all losses from the head office. Further, gentlemen, I am happy to say that, instead of the agents controlling the shareholders, the Directors now control the agents, and the policy of the Company is being carried out in a satisfactory manner. That policy is to do an insurance business on a legitimate basis. Namely that we must receive a fair rate for carrying the risk, so that the business of insurance will pay the shareholders a fair return for their investment, for, remember, all of your Directors are very large shareholders. Although our policy may be called a conservative one, still we are liberal underwriters, and write freely on the better classes of hazards if the rate is adequate, and although our gross assets and net surplus are less than when we met before, we believe

our property to be in a much better condition. I now beg to move the adoption of the report."

The motion was seconded by Mr. H. R. Forbes, the Deputy-Governor.

Mr. Thos. R. Wood was reminded by the statement given how the Provincial Insurance Co. had formerly followed the very same track with respect to Foreign business, and the result turned out the same. "I never knew an insurance company to fail because it did too little business," said Mr. Wood, "it has always been because it did too much. Companies have always been aiming at big gross revenue, instead of net revenue." He referred to a company which did a very large business in the United States, taking premiums of \$4,500,000 in 1873-74; this its directors deliberately cut down until it reached \$2,500,000, with the result that more money was made out of the smaller receipts. "I hope," he continued, "that the results to this Company will be similar, and I shall look forward to a better statement at next annual meeting."

Mr. H. L. Hime concluded, after listening to the Governor's explanations, that all must approve the action of the Directors. Though it may sound odd, he said to be doing business in Smyrna, Trinidad, and other distant places, that does not compensate for the risks run. We are far better off doing business nearer home on small lines. In doing business of the kind described, "all over the world," there has been too much honor and too little profit.

The report was adopted.

Mr. Robert Thompson, in moving that the thanks of the shareholders be given to the Board, considered the report highly satisfactory. "We have got over the worst, and I think there is a great future ahead of this Company."

The Governor, in acknowledging the vote, admitted the gratification with which the thanks of the meeting were received. The Board had given a great deal of time to the business, and, speaking for himself, he was willing, if re-elected, to do all in his power for the best interests of the Company.

Mr. Morison having left the chair, it was taken by the Hon. Wm. Cayley.

Mr. Walter S. Lee then moved, seconded by Mr. Macdonell, a vote of thanks to the chairman for presiding. He had attended many such meetings, he said, and heard many explanations, but never heard any so thoroughly in detail and given with such business-like precision. "None of us will deny," said Mr. Lee, "that the Foreign business should be curtailed."

The motion was carried; the Governor thanked the shareholders for the vote, and the meeting adjourned.

The scrutiners reported the following gentlemen elected directors for the ensuing year:—Messrs. John Morison, H. R. Forbes, Hon. Wm. Cayley, H. S. Northrop, George Boyd, John McLennan, M.P., J. Y. Reid, John Leys and Henry Taylor.

At a subsequent meeting of the Board, Mr. John Morison was re-elected Governor and Mr. H. R. Forbes, Deputy-Governor.

WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at their Head Offices, Toronto, the 27th ult., Mr. A. M. Smith, president, in the chair. The following report was submitted:—

REPORT.

The directors beg to submit their report to the shareholders on the business of the company for the past year, with the profit and loss account and statement of assets and liabilities on 31st December last. It will be observed that the income of both fire and marine branches is in excess of previous years, notwithstanding the fact that the business has been largely curtailed on classes of risks that have hitherto proved unprofitable. In the fire department, while the Canadian business has yielded a profit to the Company, its experience in the United States has not been so satisfactory. The low rates that have generally prevailed, combined with more than an average ratio of losses, have

rendered the business to the companies as a whole profitable during the past two years, and a number of offices both in Canada and the United States have re-insured their risks and retired. This unfavorable experience has recently brought about the formation, in many sections, of organizations for establishing and maintaining adequate rates, from which your directors feel warranted in looking for more satisfactory results in the near future. In the marine branch the losses have been somewhat below the average of recent years, and, after deducting expenses, a profit is shown on the business transacted in that department. After all losses reported to the 31st December have been provided for, and two half-yearly dividends of six per cent. paid, the reserve fund and balance at credit of profit and loss account amounts to \$802,727.89. Deducting from this the unearned premium on outstanding risks, \$473,540.00, a net surplus remains, over capital and all liabilities, of \$329,187.89. The directors feel assured that the stock-holders share with them their regret at the loss the company has recently sustained by the death of two members of the board—the Hon. John McMurrich, who has been a director for the past twenty-three years, and has since the year 1865 ably filled the office of president of the company; and Mr. James Michie, who has occupied a seat at the board for the past sixteen years. To both these gentlemen the company is deeply indebted for their active and faithful services during their long terms of office. The vacancies thus caused have been filled by the election of A. M. Smith, Esq., as president, and A. T. Fulton, Esq., and George McMurrich, Esq., to the directorate.

A. M. SMITH,
President.

J. J. KENNY,
Managing Director.
WESTERN ASSURANCE OFFICES,
Toronto, February 28, 1883.

PROFIT AND LOSS ACCOUNT.

Fire losses, including an appropriation for all claims reported to Dec. 31st, 1882.....	\$818,604 88
Marine losses, including an appropriation for all claims reported to Dec. 31st, 1882.....	220,532 45
General expenses, agents' commission, and all other charges.....	359,117 95
Dividend paid July 7th, 1882.....	24,000 00
Dividend payable January 8th, 1883.....	24,000 00
Depreciation in investments.....	2,222 34
Sundry accounts written off.....	3,450 00
Balance.....	2,727 89
	<hr/>
	\$1,454,655 51
	\$ 774 63

Balance from last year.....	\$1,555,881 76
Fire premiums.....	\$1,171,977 43
Marine premiums.....	353,904 33
	<hr/>
	\$1,555,881 76
Less re-insurance thereon.....	103,131 61
	<hr/>
	1,362,750 15
Interest.....	48,130 73
Carried from reserve fund.....	43,000 00
	<hr/>
	\$1,454,655 51

LIABILITIES.

Capital stock paid up.....	\$ 400,000 00
Losses under adjustment.....	117,027 55
Dividend payable January 8th, 1883.....	24,000 00
	<hr/>
	541,027 55
Reserve Fund.....	\$800,000 00
Balance—Profit and loss.....	2,727 89
	<hr/>
	802,727 89
	<hr/>
	\$1,343,755 44

ASSETS.

Cash on hand and in banks.....	\$ 76,141 73
Debentures.....	150,457 21
United States bonds and deposits..	591,320 00
Loan and Investment Company stocks.....	62,980 00

New York Central and Hudson River railway bonds.....	100,500 00
Mortgages.....	26,850 00
Bank stocks.....	75,465 00
Dominion of Canada stock.....	5,885 00
Bills receivable—Marine premiums	69,834 90
Interest due and accrued.....	3,832 95
Company's building.....	57,440 00
Re-insurance due from other companies.....	28,603 34
Agents' balances and sundry accounts.....	93,445 31
	<hr/>
	\$1,343,755 44

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—

GENTLEMEN,—The undersigned beg to report that they have examined the books and accounts of the Company for the year ending 31st December, 1882, the securities and vouchers have also been examined and found correct, and in accordance with the statement herewith appended.

R. R. CATHRON,
JOHN M. MARTIN, } Auditors.

Toronto, Feb. 13th, 1883.

In moving the adoption of the report, the President referred in feeling terms to the death of his predecessor in office, the Hon. John McMurrich, and the late Mr. Michie.

The report was unanimously adopted, and a vote of thanks tendered to the directors for their services during the past year. It was also resolved to have a portrait of the late president executed for the company's board-room.

The following gentlemen were elected as directors for the ensuing year, viz.:—Messrs. A. M. Smith, Charles Magrath, John Fiske, Robert Beatty, Noah Barnhart, Wm. Gooderham, A. T. Fulton, George McMurrich and J. J. Kenny.

At a meeting of the board held subsequently, Mr. A. M. Smith was re-elected president, and Mr. Charles Magrath vice-president.

MERCANTILE FIRE INSURANCE CO.

Seventh Annual Report of the Directors for the year ending 31st December, 1882.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We, your Directors, submit the following as our report of the business of your Company for the year ending on the 31st of December, 1882.

During the past year 3519 policies and renewals were issued for insurance, amounting to \$3,570,997, on which we received for premiums the sum of \$49,107.20. This shows an increase on the business of the previous year of 540 in the number of policies and renewals issued, \$519,163 in the amount of insurance granted, and \$10,434.96 in the amount of premiums received.

We also received the sum of \$3,447.63 for interest on our investments, which makes our total receipts for the year \$52,554.83.

Expenditure for the year \$42,404.98. Showing a balance of \$10,149.85 in the Company's favour, which is disposed of as follows:—

Dividend No. 7 for 1882.....	\$1,000 00
Claims under adjustment.....	1,000 00
Sundry Liabilities.....	631 40
Suspense Account.....	1,279 61
Carried to Reserve.....	5,638 84
	<hr/>
	\$10,149 85

Our losses were all promptly paid without litigation.

Our total assets have increased from \$47,345.97 to \$52,646.29.

The total insurance in force on 31st December last was \$3,721,219, and the reinsurance liability on these risks is \$21,123.38.

The Secretary's Statements of Receipts and Disbursements, Assets and Liabilities, the certified Report of your Auditors and a list of

the Stockholders of the Company with the amount of stock held by each, are herewith submitted for your information.

There are no calls on any of the shares in default.

On behalf of the Board,
ISAAC E. BOWMAN, President.

P. H. SIMS, Secretary.

Waterloo, 13th January, 1883.

FINANCIAL STATEMENTS.

Receipts.

Dec. 31st, 1882.....	
Balance Last Report.....	\$27,858 13
Premiums.....	49,107 20
Interest.....	3,447 63
	<hr/>
	\$80,412 96

\$36,114 98

Disbursements.

Dec. 31st, 1882.....	
Losses for 1881.....	\$ 293 00
Dividend No. 6 for 1881.....	1,600 00
Losses for 1882.....	25,145 00
Re-insurance and cancelled premis.	4,985 62
Agents' Commissions and Bonuses	6,805 01
Salaries and Directors' fees.....	3,075 20
Postage, Printing and Advertising	746 59
Adjusting Losses and Inspecting Risks.....	663 99
Books and Stationery.....	241 57
Rent of Office.....	100 00
Government Charges.....	296 81
Sundry Expenses.....	345 19
Balance.....	36,114 98
	<hr/>
	\$80,412 96

Assets.

Cash at Head Office.....	\$ 497 74
Cash on Account Molsons Bank...	4,028 56
Cash on Deposit.....	8,500 00
First Mortgages on Farms.....	36,700 00
Office Furniture and Good's Plans.	103 10
Bills Receivable.....	3,055 71
Agents' Balances.....	3,229 87
Interest accrued.....	1,042 32
	<hr/>
	\$57,157 30

Balance.....	\$32,646 29
Stock paid up.....	20,000 00

Total Assets..... \$52,646 29

Liabilities.

Capital Stock paid up.....	\$20,000 00
Claims under adjustment.....	1,000 00
Dividend No. 7 for 1882.....	1,600 00
Suspense Account.....	1,279 61
Sundry Liabilities.....	631 40
Balance.....	32,646 29
	<hr/>
	\$57,157 30

The amount deposited with the Treasurer of Ontario is \$20,100.00.

Audited and found correct.

ISRAEL D. BOWMAN,
THOMAS HILLIARD, } Auditors.

On motion of the President, seconded by Charles Hendry, Esq., the foregoing reports were received and adopted.

The following gentlemen were duly elected as Directors for the current year:—Messrs. I. E. Bowman, J. B. Snyder, Robert Melvin, J. B. Hughes, D. S. Bowlby, M.D., J. W. Walden, M.D., Cyrus Bowers and John Shuh.

Vote of thanks to the agents of the company. Moved by R. Melvin, Esq., seconded by D. S. Bowlby, M.D., and carried unanimously—

Knowing that a very large measure of the success of the "Mercantile" is due to the care and good judgment of its excellent staff of agents in the selection of risks, and the energy displayed by them in other ways in advancing the best interests of the Company, we cheerfully take this opportunity of tendering to them a hearty vote of thanks for their efficient and valuable services.

P. H. SIMS, Secretary.

Waterloo, 1st February, 1883.

CORRESPONDENCE.

A VOICE FROM THE PEOPLE.

To the Editor of JOURNAL OF COMMERCE,

DEAR SIR,—Permit me a few remarks on the Insolvency question from a Retailer's standpoint.

It is true that with the introduction of the law forbidding duelling insolence has increased.

It is true that a few States and nations that had abolished the death penalty have removed that system of punishment in defence of the lives of the people.

It is true that in commerce men repudiate debts who would shrink from prison. Instances might be multiplied to prove these premises. But you ask what have those to do with insolvency. Little, perhaps, only as finger-posts. The proposition may seem a barbarous one, but here it is:—"Let us have no Insolvency Legislation, but, instead, re-introduce the old system of imprisonment for debt. Make it retro-active, and witness the scattering amongst the gambling aristocracy. The seal-skin acquires are transferred to the shoulders of the rightful owners. The fraternity of jewellers are seen weeping on the streets; and gnashing of teeth would be the fate of the great army of cormorants who speculate on margins and delude the people."

But, seriously, whatever insolvency legislation may be brought about it is to be hoped that the Bill will contain a clause compelling creditors, under heavy penalties, to criminally prosecute all delinquent debtors who do not show up a clear record. We have laws to punish fraud, but it is to be feared many escape by means of the easy "compromise." There should be no compromise where fraud is suspected without searching investigation. The absence of certain books which every business requires (whether cash or credit) should be *prima facie* evidence of fraud, unless their absence is satisfactorily accounted for. Such a clause is due to the hard-worked, plodding country merchant. His work is no sinecure: it is grind, grind, grind, early and late, in season and out of season. In most cases he lives economically, and tries to keep up appearances, but all at once he sees in the JOURNAL OF COMMERCE that his neighbor, so and so, has compromised. Now, good-bye profits for three months to come. His neighbor has already every available spot lettered: "Great Bankruptcy Sale," "Goods being slaughtered," etc., etc. The public are drawn and it is no sham. Goods which are as staple as wheat are sacrificed for what they will fetch. (The writer has known many such cases.)

When stocks are taken from debtors and sold some way for benefit of creditors, the loss to the honest dealer is the same. Now in these cases the losses to the wholesale merchants are considerable, but nothing in comparison to the loss sustained by the insolvent's next-door neighbor. He cannot sell his goods at a profit, consequently they are unsold and lay over till next season. But the notes will mature. He cannot pay. A writ issues. An assignment follows, and the same thing is repeated. Weary and disheartened, he moves west, and is lost to sight, whereas his sharp neighbor, who can sell lots of goods, is kept in business; and a year hence, compromises quietly again, and no questions are asked—merely because he can sell lots of goods, and so the thing goes on. All this time the wholesale merchant is living at his ease. He goes to business at 10, and leaves at 4 o'clock. His family travel in Europe. His mansion is brown stone, and he lives on the fat of the land. If he has pushing travellers, his customers' paper will float it all; if not, and he has a slender back-bone, down it comes. His creditors in their turn suffer. But he is too fine a gentleman to go west. His friends organize a new Insurance Company for his special benefit, and he becomes first-president, and agents are sent out to coax the money from the people who work; and the purple and fine linen are again set up, and he is a Christian gentleman, contributes largely for church purposes, is standing chairman for all missionary and

philanthropic meetings, and is a first-rate fellow generally. The man who went west grows the grain to feed him and many more, but the latter is nobody—never mention them in the same category.

An insolvency law should mean something more than a law to protect sharpers. If we have one at all, let it be a law for the people.

I am, yours respectfully,
COUNTRY MERCHANT.

Essex Centre, Ont.,
February 20th, 1883.

We regret to learn of the suspension of the respectable and old-established firm of Henry Chapman & Co., of this city, wholesale grocers and wine merchants. The troubles are directly attributable to recent losses in this city, but the business has not been of the most satisfactory character for some time. The firm were interested to some extent in the recent failure of Senechal, Cadioux & Co. Messrs. Wigham and Cowan, who succeeded the late Henry Chapman some ten years ago, having been connected with the firm for years, are both men of the highest integrity, and will have the sympathy of the entire business community in what, it may be hoped, will prove only a temporary difficulty.

MESSRS. GOLDSTEIN, ISAACS & Co., who began in the leaf tobacco business here last Spring, have suspended. Mr. Isaacs, who came from the South-West, appears to have retired from the concern some two months ago. The elder Goldstein has carried on a retail cigar business in St. Lawrence Main street with another son, and was also interested in a branch at Quebec. Losses by recent failures in this city—noted elsewhere—are said to be the cause of the trouble. As the cigar and tobacco traders are more or less related in business, it is feared that one or two further failures will result among the retail dealers.

J. S. GROTHERS, confectioner, Belleville, who started some eight years ago, is again in trouble. Having recently been sued, he is reported to have assigned in trust. With a small capital he appears to have done a fair business, though perhaps not in the most careful manner; his losses are attributed to want of business capacity more than to want of trade or to bad debts. He no doubt lost money by teams which he kept on the road selling goods.

PICONE & SOX, tanners, Arthabaskaville, Que., have assigned with liabilities of \$16,000.—The dry goods firm of St. Marie & Thibeault, this city, are again in trouble, and have assigned to Mr. Tetu, who bought the stock for them about a year ago. A. Racine & Co., of this city, have seized before judgment for about \$700, and the matter will be brought into Court. Liabilities not large, chiefly due to Mr. Tetu. No statement really.

MR. A. ANSELL, retail cigar dealer, on St. James and St. Catherine streets, this city, has assigned to Mr. S. C. Patt. Troubles owing to having given "accommodation paper." Liabilities about \$11,000.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 8th March, 1883.

There is little animation noticeable in trade, and fluctuations in values since last Thursday have been few, and, with one or two exceptions, unimportant. Further business troubles, whether from overtrading, or less serious and more easily remedied causes, having occurred, both

buyers and sellers are pursuing their operations with greater caution; and as trade disturbances are becoming more marked in the States and in Great Britain than in Canada it is feared that some weeks may elapse before there will be much renewed activity here. Remittances gradually improving, since the farmers commenced to market their grain more freely, but the snow-blockades throughout Canada continue to seriously retard retail business. Good commercial paper is still taken by the banks at 7 to 7½ per cent, and call loans on stocks to be had at 6½ to 7. Sterling exchange about steady, at 108½ for sixty-day bills, and 109½ to 109½ for demand. Drafts on New York, ¼ to ¾ premium. The Stock market has ruled dull and weak for bank stocks. Money has been easier, but trade disturbances have had a counteracting influence upon the market, and City Gas is about the only stock in which there has been any activity or speculative dealings. Gas has advanced 2½ per cent for the week, while Montreal and Merchants show an advance of only ½ and ¼ p.c. respectively. Bank stocks further declined on an average ½ to ¾ per cent to day, and the market closed weak, with a partial recovery, however, from the morning's decline. See comparative table on another page for the week's fluctuations in values.

BOOTS AND SHOES.—As the season advances orders per travellers are not so numerous as some weeks ago, but manufacturers continue very busy making and shipping goods of all kinds for the spring trade. Some houses report that country merchants are not paying as well as formerly, and attribute the falling-off to their having bought large Fall stocks, considering the amount of business done since.

CATTLE, ETC.—Recent cable advices from London and Liverpool report cattle a shade easier while Glasgow is steady at 8d for good Canadian steers, and the best sheep were selling at 10d, sinking offal. The offerings at the local markets last Monday comprised about 200 head, there being a good enquiry, and prices ruled firm. Best steers sold at from 5½ to 5¾ per lb. live weight; medium to fair grades realizing from 4½ to 5c, and leaner grades ranged from 3c to 4c. About 25 *Culvers* were under offer, and sales were made at from \$2 50 to \$10 each as to size and quality. A small number of *Sheep* sold at from \$4 to \$9 each.

DRUGS AND CHEMICALS.—Business drags slowly along, and dealers do not anticipate a large business this spring. Buyers are very cautious, and stocks coming forward by spring ships will be lighter than usual. In prices there are little or no changes to note, but it is anticipated that freights will not be so high as last year, and this may affect values for the cheaper lines of goods. *Sul Soda* is being offered now in lots to arrive ex-ship at 97½ to \$1.05. This is really the only article offering as yet. *Quinine* in the New York market is if anything weaker, and this market is relatively lower for German Quinine than Germany itself. *Gum Arabics* have stiffened both in England and the United States.

DRY GOODS.—The opening days of the leading millinery houses this week attracted a fair number of country dry goods buyers, but so little time having elapsed since placing their Spring orders with travellers their present selections from the well-assorted stocks in the leading warehouses are light. A larger number of Western customers is expected here next

week. On the whole business is fairly active, some firms reporting the volume of trade thus far this season larger than that for the like period last year, notwithstanding the rough, stormy weather. That business in the country has been seriously retarded by the snow-blockades there is no denying, but travellers who have returned from their Spring trip say that the country retail trade is not in such a bad condition as is supposed; merchants are not carrying over nearly as heavy Fall stocks as last year, and are buying much lighter this season for the Spring trade. Payments on the 4th inst. were quite satisfactory in some houses, showing an improvement, while in one or two others they are reported not up to the mark. The farmers are apparently selling their grain more freely now, upon rising markets, and a corresponding improvement in remittances is expected. The agents for some of the woollen factories report that they have already sold out for next Fall's trade.

FISH.—Market quiet; no sales of consequence reported. *Cod Fish* is easier, as the season advances, quoted at \$0.50 for No. 1 and \$5.25 to \$5.50 for No. 2. Supply of salt fish in first hands is light but ample, and values tend easy. Demand chiefly confined to fresh fish. *Labrador Herrings* sell at \$6.25 to \$6.50, and other kinds at \$4.50 to \$5.30. No. 1 *Green Cod* is worth \$7, and large draft \$7.25; *Dry Cod*, \$6.00 to \$6.25; *British Columbia Salmon*, \$17.00; white fish, \$6.00 per half-barrel, and trout \$5.25 do. Holders of White Fish and Trout are rather anxious sellers. *Fresh Frozen herring* quoted at 90c per 100, and smoked herring haddies at 7c to 7½c per lb.

FLOUR AND GRAIN.—English wheat markets quiet and easier this week; spot wheat in Liverpool however has been in fair demand. The week's imports in the United Kingdom show an increase of 5,000 brls. flour and a decrease of 70,000 qrs. wheat and 50,000 qrs. corn, compared with the week previous. Chicago wheat market sustained quite a "break" yesterday, prices closing nearly 1c lower, but a partial recovery is wired to-day, the market being a fraction stronger for both wheat and corn. New York grain market also easier the last two days. In the local market wheat buyers, under the influence of foreign advices, are holding off, and coarse grains continue dull; last week's quotations nominally unchanged. The local Flour market shows signs of weakness under absence of demand and accumulating supplies; to effect sales holders would probably make slight concessions.

FURS.—Reports of the London fur sales indicate a slight advance for silver and white fox; red fox and fisher held their own, while cross fox and otter were slightly lower. The offerings of raw furs here for the week show a falling off as compared with previous weeks. The small lots of *Fox* and *Skunk* that have been marketed meet with slow sale at previous quotations.

GROCERIES.—Not a great deal of business doing in Groceries, and values of goods slow, but very trifling changes. *Teas.*—Ordinary demand only, and with prices just as about last reported. *Low Japans* in New York have been dealt in to some extent, while the high qualities there are not active. *Sugars.*—Steady for Refined, all kinds, with moderate enquiry. In West India Grocery grades almost nothing doing here at the moment. *Molasses* slightly easier again, say to extent of about ¼c to 1c for Barbadoes. Other kinds neglected. *Good Syrups* steady. *Coffee.*—Rio has kept well up to late advance, but still this and similar kinds are very moderate in price, and consumption of the genuine article ought to increase. *Mocha* maintains extreme prices abroad. *Rice* dull. *Spices.*—Pepper quite firm. Other Spices nominally as before. *Fruits.*—Valencia Raisins have sold slightly lower to close consignment.

Held in common way with but little relaxation. *Malaga Raisins* dull. Other Fruits as well as Nuts and Almonds remain inactive.

HARDWARE AND IRON.—There is little of interest that is new to note concerning the iron and hardware trade. Dealers report that business has been interfered with considerably this season by the Ontario elections, snow-blockades, etc., and that travellers are only doing a moderate business in the country. Payments fair. The market rules quiet for *Bar Iron*, *Tin Plates* and other metals, at unaltered quotations. In *Pig Iron* there has been no movement of consequence yet; buyers appear to be holding back their Spring orders, although Gartscherie & Coltness have been sold to a limited extent for Spring delivery on the basis of \$23.50 for No. 1, and a lot of Eglington is also said to have changed hands at about \$21.50 for Spring delivery. "Warrants" are cabled lower, at 4½s. 3d.

HIDES AND SKINS.—Market remains quiet. The offerings of both domestic or foreign *Hides* during the week have been light, and quotations rule steady and unchanged. The demand from tanners is fair, not active, as the native hides are commencing to be grubby. It is moreover stated that tanners can in most instances buy only for cash, as dealers are becoming cautious in the present unsettled condition of affairs in the trade. Western States hides are quoted at 9½c to 9¾c for No. 1, and 7½c to 8½c for No. 2. *Sheepskins* steady at \$1.10 for the bulk of the offerings; they are rather scarce but not much wanted. A lot of between 5,000 and 6,000 skins were bought in the Lower Provinces last week by a Montreal wool dealer on p.t., but it is believed that they cost as much as he would have had to pay in this market. A Lower Parts dealer is reported to have sold a lot of some 1,500 skins in this market this week at 65c, after having refused 85c at home.

LEATHER.—Market continues quiet, with nothing new to note. Stocks have increased during the week, and to move round lots sellers would have to make concessions. *Transactions in Sole* and black leathers have been only moderate, almost confined to supplying immediate wants. Manufacturers are said to be holding off, still *Upper* and *Splits* are accumulating, and some houses are making shipments to England to relieve this market. A round lot of *French Calf* is reported sold at \$1.35.

MILLINERY.—Tuesday, Wednesday, and Thursday of this week were opening days in all the large millinery and fancy goods houses for the sale of *Spring goods*. The attendance of buyers from all parts was large; and while a wise degree of caution is evidently being observed by country merchants this season, leading houses report that on the whole the aggregate of sales is quite as large as for last Spring. The novelties in both designs and colors are exceedingly rich and unique, especially the displays of Messrs. John MacLean & Co., and Thos. May & Co. Among the highest novelties shown by the former are black Ottoman silk-brocaded Dolmans, with puffings and the new rat-tail fringe, and half Dolmans of *Cachemire des Indes*, trimmed with *Cachemire* rat-tail ornaments and fringe. The long Dolmans are quite out of fashion; short garments of the Biset style will be worn this season. Another unique article is the half-cut Dolman, trimmed with gold braid and buttons. A leading feature, and an important one in the most fashionable New York houses, for this season is the shapely Jersey Jacket and Polonaise, buttoned down before, in what are strictly the season's colors: *Fraisé*, *Fraisée* *Berassée*, (*Crushed Strawberry*), *Framboise*, *Pongee*, *Electric*, *Cherry*, etc. A large quantity of Grenat and Cream will also be used. *Ladies' hand-painted Fichus*, on China silk, trimmed with lace, are quite popular. Hats this season are large, the most fashionable being

Chips, *Belgian Split*, and colored *Manillas*; *Chips* are expected to be quite scarce, later on. *Bonnets* are small, the *Poke* being the principal shape. In trimmings plain *Ottomans* and *Cashmere* effects are popular; flowers are chiefly natural, but *Ostrich* plumes are largely sold, and velvet and Autumn tints (unusual features) are prevalent. Another departure is the use of humming birds, said to be a New York development. *Ribbons* are shown in great variety, and while the extreme fashion calls for very narrow widths, chiefly in velvet, medium and broad ribbons meet with a large sale—particularly a broad sash having for the design a large velvet pansy on a satin ground, used as crowns for bonnets. The novelty in laces is the introduction of the season's colors, already named. The demand is large, and the *Soutache* and heavy Spanish laces are probably the newest. Fancy collars are taking the place of rufflings, and in silk dress goods, rich Ottoman and Ottoman Broches will be worn. *Beads*, which have been so prominent for two seasons, continue a leading feature, especially for jackets.

OLDS.—In sympathy with an advance in England, together with the influence of a slightly increased demand, the market for *Linseed* is much firmer; dealers quoted raw at 62c to 64c per imperial gallon, and boiled at 65c to 68c. No round lot transactions reported.

PETROLIUM.—Stagnation is the ruling feature in this market. And lack of confidence prevents all sales beyond covering actual needs. Price declined further to 13c, *Petrolin*, equal to 16c here in car lots.

PROVISIONS.—There was a decline of 6d each for lard and bacon in Liverpool yesterday; pork and tallow were unchanged. The Chicago hog market opened steady at Tuesday's prices; and afterwards advanced 5c to 10c per 100 lbs.; estimated receipts were 7,500. In the home market business appears to be improving; *Western Mess Pork* has been selling in car load lots at \$21.50, and in jobbing lots at \$22. A fair jobbing demand has been experienced for *Canada Mess* also at \$22 to \$22.50. *Lard*—Very little of *Fairbanks'* in market; it is worth 14½c to 14¾c, as to size of lot, and *Canada lard* has been in fair request, at 14c to 14½c for pails and tubs. The season for smoked meats has scarcely opened yet, and prices rule nominal at the figures previously quoted. *Dressed Hogs* steady, at slightly lower prices than a week ago as the season is rapidly drawing to a close; yesterday \$8.40 was offered for fine heavy hogs, and for jobbing lots, \$8.50 has been paid, but light weights are quoted at only \$8.30. Receipts for the week light; dealers state that nearly all the hogs from the best sections of Ontario have been marketed, and that what remain to come forward are Northern hogs, and less desirable for packing than those from Essex county. The season has not proved a very profitable one for dealers who brought on hogs from the West, as the keen competition at points of production left little margin for handling them here. *Eggs*, under liberal receipts for the time of year, are dull and easier; holders are asking 27c to 28c for fresh stock, but buyers are holding off. *Lined eggs*, of which there are none in the market, are worth about 20c.

WOOL.—Latest American advices report the markets bare of fine wools, for which values have advanced 2c to 3c per lb. This market is also bare of fine wools, and while no advance in prices has occurred, holders of the small stocks here are decidedly firm in their views. A fair enquiry is reported for fine grades of domestic descriptions, but coarse grades are neglected. Transactions only moderate and confined to small lots to supply the immediate wants of manufacturers. The *London wool sales* are progressing satisfactorily, and values are so strong that orders for Canadian account have not been executed, although buyers have had their limits advanced 2c per lb.

The Price of the
EL PADRE
 is 10 Cents;
THE
SENECAL
 10 Cents;
THE
CABLE
 5 Cents.
 MANUFACTURED BY
S. DAVIS & SON,

54 & 56 McGill St., } **MONTREAL.**
 73 & 75 Grey Nun St., }

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

TORONTO, March 8, 1883.

It has been apparent to contractors for the past two months that building operations will be restricted in Toronto this season. A recent estimate of work in the hands of architects, and projected otherwise, will not much exceed \$300,000. This is not a quarter of what was expended in buildings last year. Wholesale trade is not brisk, but dealers are not despondent. Dry goods are moving, and the millinery openings this week have attracted a number of buyers. Groceries are dull, but the aggregate sales have been not greatly disappointing. Boots and shoes are not active, and leather dealers recognise this in the quiet character of their business also. In Manitoba business is reported most embarrassing to wholesale dealers. Renewals are said to be common, and the dealers here are generally willing to grant extensions. Remittances have been disappointing, but there is a large portion of the wheat crop of 1882 still in the farmers' barns. And although prices are not expected to be much better than they are at present, there is still produce to bring to market that will realize a large amount of money. In matters of finance there is not any change to note during some weeks. Commercial paper is discounted at 7 per cent for first class and 7½ to 8c for less desirable, according to security, and for renewals. On the Stock Exchange there has not been much variation of prices during the week, and the aggregate business has been below the average. Indeed sales have been particularly light during the past few days. The following table shows the closing bids to-day compared with those of last Thursday:

Banks.	Bid Mar. 7.	Bid Mar. 8.	Loan Cos.	Bid Mar. 7.	Bid Mar. 8.
Montreal.	206½	207	Can. Permanent	106½	106½
Toronto ..	182	186½	Freehold.....	106½	106½
Ontario ..	111½	112	Western Can..	190	190
Merchants	125	125½	Bldg. & Loan .	102½	102½
Commerce	131½	134	Farmers' Loan .	127	128
Dominion	198½	199½	Land. & Can 'dn	155	155
Hamilton ..	112	112	Maron & Brgs..	156½	156½
Standard..	114½	114	Dom. Savinns .	116½	116½
Federal ..	165	161	Ontario Loanov.	124	122½
Imperial .	142	141	Hamilton Prie..	106½	106½
Molson's ..	130	130	Imperial Savin's	106½	106½

FLOUR AND MEAL.—The breadstuffs markets are all weaker than they were a week ago. The demand for flour has decreased, and holders are now asking more than buyers will give. Superior Extra is quoted at \$4.63, but buyers are not anxious even at that. It is not worth more

than \$4.60, and unsuspected Superior is not worth more than \$4.60. Extra is nominal at \$4.50. It appears that the bulk of opinion is that flour will be cheaper again before March is out. The stock here on Monday last [was 6,070 barrels, an increase of 1,750 barrels since the Monday previous, and against 7,648 barrels on March 8th, 1882. *Oatmeal* is only in moderate demand, and prices are steady at \$4.90 and \$5, in large lots; and jobbing at \$5.10. *Cornmeal* is also in small demand, and at unchanged prices, at \$3.60 to \$3.75 for lots and \$4 for single barrels. *Shorts* quoted at \$18 to \$20 for car lots of medium quality. *Bran* is in good demand and sold yesterday at \$13.50 on the track.

WHEAT.—The transactions in wheat have fallen off considerably. The quotations of the Liverpool market, it is found, would not warrant the prices paid here. And the opinions of the growing crops and prospects for next harvest have not had weight against the certainties of the surplus of the crops of 1882. The estimated surplus in the wheat exporting countries is known to be much greater than what is now the estimated deficiency in the growing crops, and this knowledge is against any permanent advance until more definite knowledge can be had of the future. The American market has declined in the past few days, and shows signs of further weakness. Quotations in this market are: No. 2 Fall, \$1.03; No. 3 Fall, \$1; No. 1 Spring, \$1.10; No. 2 Spring, \$1.08; No. 3 Spring, \$1.05, and Goose Wheat at 97c and 98c.

COARSE GRAINS AND SEEDS.—The market has been steady all round, and prices well maintained. It is thought probable that barley will be firmer on account of the American duty being reduced from 15c to 10c. The maltsters here are depressed over the increase of duty on malt entering the United States. No. 1 barley is quoted at 77c; No. 2 at 73c; 3 extra at 66c; No. 3 northern barley at 56c; and western No. 3 at 53c. There were in store on Monday last 130,506 bushels; on the Monday previous 130,652; against 234,448 Mar. 6, 1882, and 339,894 bushels on Mar. 7, 1881. *Peas* are in fair demand, and shipping lots are worth 76c and 77c. *Oats* are still in light supply and prices are maintained, selling at 44c for Western and 43c for Eastern in car lots. *Rye* nominal at 61c. *Canadian Corn* 62c on the track. *Red Clover* steady, and bought now only for the local market at \$7.25 to \$7.50 or \$7.75 for choice lots of well cleaned. *Alfalfa* bought at \$9 to \$12. *Timothy* is more active and improved, bringing \$2.10 up to \$2.40, according to quality, per bushel of 48 lbs.

LIVE STOCK TRADE.—Trade is dull. During the past four days there have been about 250 cattle in the western market. They sold at from 4c to 5½c per lb. live weight. The condition of the cattle offering now is better than it was since Christmas. The supplies are still below the demand.

PROVISIONS.—Trade is quiet; jobbing lots are moving. Meats are firm. *Bacon* held at 11½c for long clear; 10½c for Cumberland cut; 13½c for breakfast; 12½c to 13c for rolls. These are quotations for box lots. *Lard* has advanced, and is now quoted at 14c for tubs and 14½c for pails. *Hams*, prices unchanged, with moderate demand: *Sweet pickled* 12½c; smoked 13½c. *Butter* is in good demand and becoming scarce; top grades are still high, and worth 20c to 23c for good to choice dairy; 18c and 19c for large rolls, good quality; and 13c to 16c for store packed, according to quality. *Cheese* is steady and price a shade higher; common 12½c, medium to fine 13c to 14c. There is no chance for export with these prices paid here. *Eggs* are declining: strictly fresh are sold at 24c for baskets and 22½c for boxes; pickled are nearly unsaleable, and certainly not worth over 18c. *Dried Apples* in fair demand, selling at 9½c to 10c, which is high; and 17c to 18c for evaporated. *Pork* quoted at \$21 to \$22, according to

brand. *Beef* sells in a jobbing way at \$14 for prime and \$15 for mess.

OTHER PRODUCE.—*Potatoes* are unchanged and in good supply; 65c per bag in car lots; 75c on the street. *Apples* \$2 to \$3 on the street; \$3 to \$4 for good to choice in store. *Hogs* are nearly all sold. Sales of small lots have been made at \$8.10; a lot of 500 was sold on Monday at \$8 outside, and freight to Toronto would make price \$8.15, but \$8.20 would be paid for good lots. The estimated number of hogs packed in Toronto from Nov. 1st to March 1st is 32,000. *Hops* nominal at 95c to \$1.05. *Poultry* unchanged; turkeys 14c; geese 9c per lb; ducks 80c to 90c per pair; fowls 60c to 70c per pair. *Onions* \$2 to \$2.25 per barrel. *Eggs* 24c. *Tallow* buying at 8½c and selling at 8½c for rendered; and rough buying at 4½c.

PETROLEUM.—There is a good trade being done still. American refined is unchanged, selling at 26c for prime and 30c for water white. Canadian refined is lower, selling at 18c for single barrels and 17½c for larger lots. Prices are reported steady at present.

HIDES AND SKINS.—There is no change in the market. Cured hides are quoted at from 7½c to 8c, with sales slow. Green hides buying at 7c for cows and 8c for steers. *Sheep and Lamb* skins bought at \$1.25 to \$1.30. *Calfskins*, cured 13c to 15c.

GROCERIES.—Trade keeps dull. *Sugars* are firm. A sale of 75 barrels yellow refined was made yesterday at 7½c and 7½c. *Teas* are steady; market all round firm. *Syrups*, common, 55c to 57c; amber 62c to 66c.

DRUGS AND CHEMICALS.—Business is quieter than it was last week, in nearly all lines. Quotations of leading articles are: *Glycerine* 38c to 40c; hops \$1 per lb; Cream Tartar 38c to 40c; turpentine 92c per gall.; linseed oil, raw 67c, boiled 71c; madder 13c to 14c.

FUEL.—The market here is well supplied with both coal and wood. Prices are maintained, but they will be lower before the month is out, it is thought. Coal all sorts, hard and soft, delivered \$6.50 per ton; steam coal \$4.50 to \$5.50; pea-nut, a size less than ordinary small nut, \$5.50. This coal is coming into general favor on account of cheapness and quality. Hard wood is abundant at \$5.50 and \$6.

LEATHER.—Business is dull, manufacturers are buying only from hand to mouth. Quotations are unchanged.

HARDWARE.—Business is reported improving. It is looked for that builders' supplies will be in demand immediately. Orders at present are of a general character. Quotations are: Nails 10d to 60d \$3.05 to \$3.10; 8d and 9d \$3.35 to \$3.40; 6d and 7d \$3.65 to \$3.75; 4d and 5d \$3.75 to \$3.85; 3d \$4.10 to \$4.20. *Glass*, 25 and under \$2.10; 26 x 40 \$2.25; 41 x 50 \$2.55. *Pin*, grain, 27c to 28c; ingot, 23c to 27c. *White Lead* per keg, \$1.50 to \$2. *Manilla Rope*, 12½c to 13c per lb. *Glue*, 8c to 20c per lb.

WOOL.—There is no improvement noticed in trade nor in prices. Small orders from the factories are filled at previous prices. There was hope of some demand from the United States for Canadian fleece, but it has not reached to any figure of advantage. Canadian is quoted nominal at 18c to 20c; Supers sell at 27c and 28c; Extra Supers at 31c to 34.

AMERICAN MARKETS.

Chicago, 3.00 p.m.—Wheat, April, \$1.03½; May, \$1.13½; June, \$1.14. Corn, April, 56½c; May, 62½c; June, 62½c. Oats, April, 42½c; May, 44c; June, 44c. *Lard*, April, \$11.35; May, \$11.50; June, \$11.55. *Pork*, April, \$18.17½; May, \$18.42½; June, \$18.60.

New York, 3.30 p.m.—Wheat, No. 2 Red, March, \$1.21½; April, \$1.23½; May, \$1.25½; June, \$1.26½. Corn, March, 72c; April, 72½c; May, 72¾c; June, 73c.

Milwaukee, 2.30 p.m.—Wheat, March, \$1.06½; April, \$1.08½; May, \$1.13½.

ENGLISH MARKETS.

LIVERPOOL, March 8, 1883.

(Beerboim's Advices.) Cargoes off Coast—Wheat and Corn, inactive. Cargoes on passage—Wheat and Corn rather easier. Mixed American Maize off Coast tale quale 32s 3d to 32s 6d. Quantity Maize on passage for U. K., 340,000. Wheat and Flour, 2,250,000. Liverpool Wheat on Spot quiet but steady. Corn easier. Liverpool Mixed Maize 6s 4½d. Canadian Peas 7s 11d. No. 2 Red Winter Wheat for prompt shipment 46s 6d, present 46s 6d. Weather in England—heavy snow storms prevalent. Paris—Wheat quiet, flour steady.

SPECIAL NOTICES.

ACADEMY KNITTING WORKS.—Were established at Rockwood, Ont., in the fall of 1882 in the premises known as the "Rockwood Academy," by Mr. McMillan, who previously conducted that institution. Under the supervision of an excellent foreman of many years' experience, a style and quality of goods has been produced which have won the admiration of dealers wherever shown, and which cannot fail to lay the foundation of a prosperous business.

TOWHOLESALE BUYERS.

Guelph Knitting Works.

Plain and Fancy

MEN'S AND WOMEN'S

HOSIERY.

All equal to samples.

Hugh G. Chamberlain & Co.,
GUELPH, ONT.

ENVELOPES

Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.

GEORGE BISHOP & CO.,

69 ST. JAMES ST., MONTREAL.

Barrow Hematite Steel Co'y,
BARROW-IN-FURNESS,

COX & GREEN

Agents for the Dominion of Canada.

Steel Rails,

Steel Fish Plates,

Bessemer Pig Iron, &c.

NOTICE.

Anchor Insurance Company

The annual meeting of the above Company will be held at the offices of the Company, Nos. 22, 24, 26, Church Street, Toronto, on Friday, the 30th day of March next, at the hour of one o'clock in the afternoon for the purpose of electing Directors for the ensuing year and for the transaction of other business.

By order of the Board,

HUGH SCOTT,

Secretary.

Toronto, Feb. 27th., 1883.

Leading Hotels in Canada.

GALT-IMPERIAL HOTEL,

ISADORE EBY, Prop. Every accommodation; Telephone communication; Gas; Electric Bells. Steam Heated.

BRANTFORD.—KERBY HOUSE.

Every accommodation for Commercial Men F. Palmer, Proprietor.

HAGGERT BROS. MANUF'G. Co.

LIMITED

Successors to HAGGERT BROS.

ESTABLISHED 1849.

Paying twelve (12) per cent dividend. For annual reports, stock sheets, &c. Apply to

Morphy & Fleming

or W. H. McFadden, Solicitors.

R. Cochrane, Manager,

BRAMPTON, ONT.

THE GALT FOUNDRY

Engine and Machine Works,

WOOD WORKING MACHINERY,

ENGINES (Slide Valve, or Corliss),

BOILERS,

SHAFTING,

HANGERS AND PULLEYS,

COWAN & CO.,

GALT, Ont.



NOTICE.

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

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

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

The lowest or any tender not necessarily accepted.

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

L. YANKGUGHNET,

Deputy of the Superintendent

General of Indian Affairs.

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

FORBES, ROBERTS & CO.,

53 YONGE STREET,

TORONTO.

Our Spring Stock is now about complete.

We have used every effort to place before our customers the finest range of

TIES, SCARFS AND BOWS,

UNDERWEAR AND HOSIERY.

Rubber and Waterproof Coats.

WHITE AND REGATTA SHIRTS,

COLLARS AND CUFFS.

And General Furnishing Goods in the Country.

FORBES, ROBERTS & CO.

THE GENTS' FURNISHING HOUSE OF

THE DOMINION.

CARSLEY & CO.

DRY GOODS, WHOLESALE,
93 ST. PETER STREET,
MONTREAL,

AND

18 BARTHOLOMEW CLOSE,
London, Eng.

We beg to advise our friends that we have now completed our removal to the new premises,

93 ST. PETER ST.

And by the FIRST OF MARCH will have our SPRING STOCK open for inspection, when we shall offer the latest novelties of the Season in the various departments.

A call when in the market is solicited.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL.

SUPERIOR
TONE.

T. JAMES & CO., GUELPH, ONT.

FINE
FINISH.

MODERATE PRICE

BEST IN THE MARKET.

CAPITAL, - - - \$200,000.

BRITISH AMERICAN

BANK NOTE COMPANY,

ENGRAVERS & PRINTERS,

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

MONTREAL.

G. B. BURLAND, - PRESIDENT.

Guelph Advertisements.

McCRAE & CO.,

YARN SPINNERS, HOSIERS' and WOOLEN Manufacturers.

KNITTING YARNS,
 Of every kind, in Cotton, Union and Woollen
GUELPH, Ont.

Box 200.

GUELPH CARPET WORKS.

J. & A. ARMSTRONG & CO.

MANUFACTURERS OF

WOOL, UNION, AND DAMASK CARPETS
 OF NEW PATTERNS AND DESIGNS,
GUELPH, Ont.

PIANOS.

THE RAINER,

Is the Best in the World.

RAINER, SWEETNAM & HAZELTON,
 MANUFACTURERS, **GUELPH, Ont.**

*Laboratory 25 Beaver Hall Terrace,
 Montreal,
 August 12, 1878.*

*To Messrs W. F. Lewis & Co.
 Montreal.
 Gentlemen.*

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

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

Yours truly

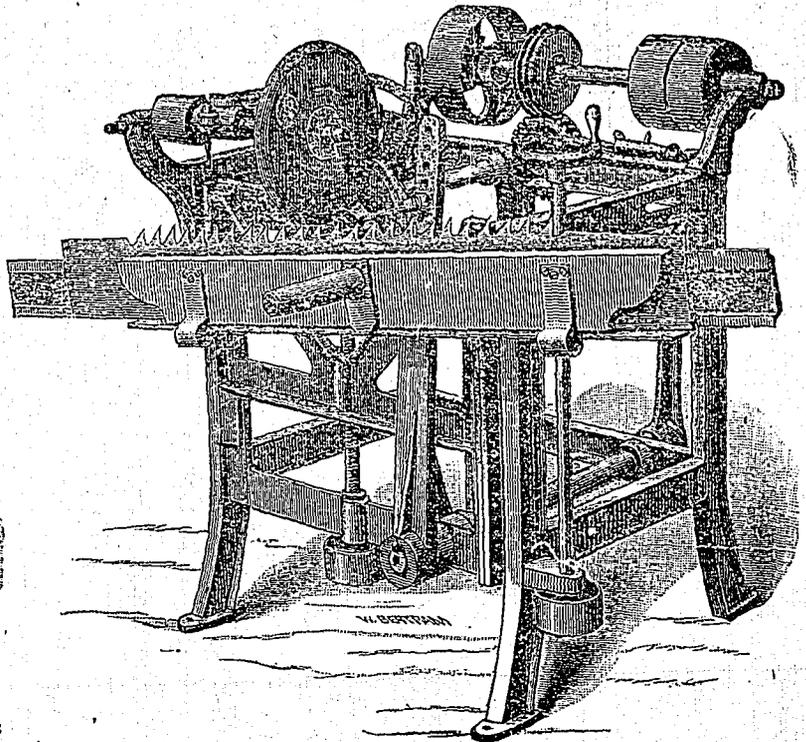
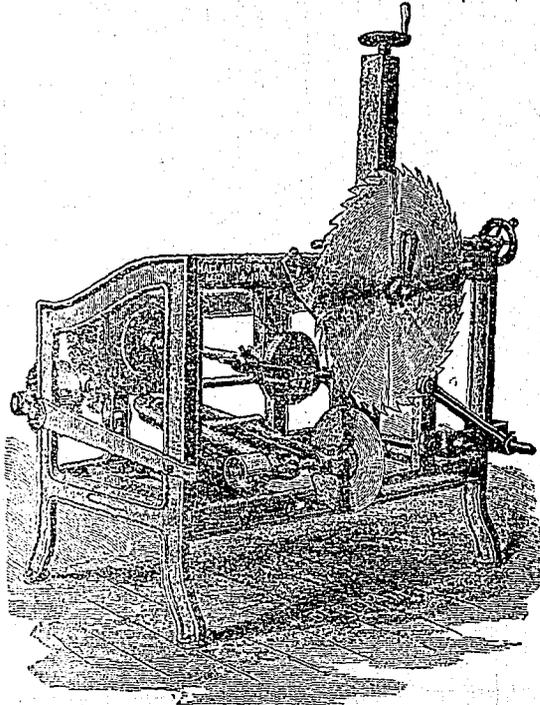
G. J. Gudwood M.D. M.R.C.S.
Prof of Practical Chemistry in McGill's
Montreal

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

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

HALLADAY'S PATENT TRIUMPH AUTOMATIC SAW SHARPENERS!

FOR CIRCULAR SAWS. FOR GANG SAWS.



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

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

Price, delivered on cars at Oshawa, \$175.00.

For further particulars address, JOSEPH HALL MANUFACTURING CO., OSHAWA, ONT.

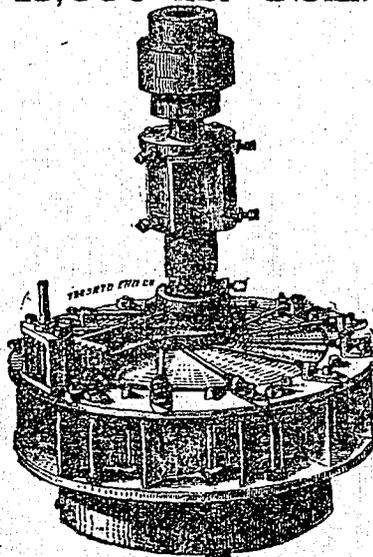
Price delivered on cars in Oshawa, \$175.
For further particulars address, JOSEPH HALL MFG. CO., OSHAWA, ONT.

15,000 IN USE.

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

MANUFACTURE THE CELEBRATED
JAMES LEFFEL'S
Double Turbine Water Wheel,

All Sizes of Stationary & Portable Engines
and Boilers, Shafting, Pulleys, Hangers,
Gearing, latest improved English
and American Gangs,



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

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

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

Capital Authorized, . . . \$1,000,000
 Paid up in Cash (no notes), . . . 300,000
 Assets over 395,000
 • Deposit with Dominion Govt. 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 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 FERMIER
 Managing Director—EDWARD RAWLINGS.
 Secretary—JAMES GRANT.

Bankers—THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Mch. 8.
British North America	£50	\$ 4,866,866	\$ 4,866,866	\$ 1,215,000	8	108 112
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	134 134 1/2
Dominion Bank	50	1,000,000	1,000,000	451,000	4	200 201
Du Peuple	50	1,600,000	1,600,000	240,000	7 1/2	84 85
Eastern Townships	50	1,500,000	1,381,568	220,000	3 1/2	119 123
Exchange Bank	50	500,000	500,000	230,000	4	169 168
Federal Bank	100	1,500,000	1,500,000	300,000	3 1/2	161 162
Hamilton	100	1,000,000	751,551	100,000	4	115 116
Hochelaga	100	650,200	650,200	.....	2 1/2	93 96
Imperial Bank of Canada	100	1,500,000	1,492,000	504,000	4	140 141
Jacques Cartier	25	500,000	500,000	.....	3	111 115
Maritime	100	693,000	693,000	.....	0	115 120
Merchants' Bank of Canada	100	5,798,267	5,615,673	750,000	3	125 125 1/2
Molson's Bank	50	2,000,000	2,000,000	250,000	8	130 132
Montreal	200	12,000,000	11,989,200	5,500,000	5	206 207 1/2
Nationale	50	2,000,000	2,000,000	150,000	3 1/2	70 71
Ontario Bank	100	1,500,000	1,500,000	.....	3	112 113
Quebec Bank	100	2,500,000	2,500,000	925,000	2 1/2	117 117
Standard	50	764,600	734,355	80,000	8	114 115
Toronto	100	2,000,000	2,000,000	1,000,000	2 1/2	186 187
Union Bank	100	2,000,000	2,000,000	13,000	2	50 50
Ville Marie	100	500,000	461,398	.....	2 1/2	102 110
Building and Loan Association	25	750,000	.....	.....	3 1/2	102 113
Canada Cotton Co.	100	.....	.....	.....	5	115 121
Canada Landed Credit Co.	50	1,500,000	668,980	120,000	4 1/2	121 122
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	900,000	6	229
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	116 120
Dominion Telegraph Co.	50	711,709	1,000,000	.....	2 1/2	94 96 1/2
Dundas Cotton Co.	.....	.....	.....	.....	5	95 97
English Loan Co.	100	2,044,100	205,847	8,508.	4	170
Farmers' Loan and Savings Co.	50	1,067,250	611,430	53,000	4	128
Frechold Loan & Savings Co.	100	1,050,400	690,008	284,024	5	171
Hamilton Provident & Loan Society	100	1,500,000	1,110,000	74,000	4	125
Hudson Cotton Co.	.....	.....	.....	.....	.....	161
Huron & Erie Sav. & Loan Soc.	50	1,000,000	898,150	245,000	4	156 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	215,000	5	136 136 x d.
London Loan Co. of Canada	50	434,700	300,950	17,482	4	113 1/2
Manitoba Loan	100	518,900	.....	.....	5	123 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	5	123 124
Montreal City Gas Co.	40	2,000,000	1,500,000	.....	5	192 193
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	3	145 146
Montreal Cotton Co.	.....	.....	.....	.....	10	160
Montreal Investment and Building Co.	50	500,000	.....	.....	0	70
Montreal Loan & Mortgage S'y.	50	1,000,000	620,000	95,000	3 1/2	107
National Investment Co.	100	1,400,000	250,000	11,500	3 1/2	105 105 1/2
Ontario Saving and Investment S'oy.	50	1,000,000	969,000	168,000	4	1224
Richelieu & Ontario Nav. Co.	100	1,565,000	1,565,000	.....	2 1/2	169 171
Toronto City Gas Co.	50	800,000	800,000	.....	2	184 x d.
Union Loan and Savings Co.	50	600,000	575,000	150,000	4	135
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5	190

WHOLESALE PRICES CURRENT—THURSDAY, MARCH 8th, 1883.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.
Boots and Shoes.		Soda Ash.....	1 75 2 00	Japan, fine to choice lb.	0 35 0 52	Spices: Cassia..... per lb.	0 13 0 20
Men's Thick Boots Wax.	2 25 3 25	Soda Bicarb.....	2 65 2 95	Japan Nagasaki	0 17 0 27	Mace..... per lb.	0 30 0 35
" Split	1 50 2 25	Sul Soda.....	1 15 1 2	Y. Hyson common to gd	0 17 0 34	Gloves.....	0 26 0 35
" Kip Boots.....	2 50 3 25	Tartaric Acid.....	0 60 0 62	Y. Hyson fine to finest, lb	0 30 0 60	Nutmegs.....	0 60 0 90
" Calf Boots, pegged.....	3 00 3 75	Bleaching Powder.....	1 75 2 00	Gunpd., fair to med.	0 35 0 30	Jamaica Ginger, Bl.	0 22 0 23
" Kip Brogans.....	1 35 1 40	Citric Acid.....	0 75 0 80	" Good to fine	0 45 0 57	Jamaica " Unbl.	0 17 0 20
" Split do.....	0 90 1 10	Camphor Eng. Ref.....	0 46 0 45	Gunpd. Finest.....	0 60 0 65	African.....	0 12 0 14
" Buff Congress.....	1 50 2 00	Am. Ref.....	0 38 0 40	Imperl., med. to gd	0 24 0 34	Pimento.....	0 10 0 13
" Buff & Pebbled Bals.	1 75 2 00	Gum Arabic, per lb.....	0 20 0 35	" Fine to finest.....	0 40 0 60	Pepper.....	0 15 0 17
" Split do.....	1 35 1 75	" Traj.....	0 45 0 90	Twanky, com. to gd.....	0 17 0 22	Mustard, 4 lb. Jars.	0 19 0 20
Wom's Pebbled & Buff Bals	1 00 1 50	Copperas per 100 lbs.....	0 95 1 00	Oolong.....	0 30 0 55	" 1 lb.	0 24 0 25
" Split Bals.....	0 90 1 00	Blue Vitrol.....	0 5 0 7	Congou common.....	0 18 0 21	Rice: Arracan, & c p. 100 lb.	3 40 3 90
" Prunella do.....	0 50 1 50	Dry Goods.		" med. to good.....	0 23 0 35	Sago..... per lb	0 05 0 06
" Inferior do.....	0 45 0 50	(See Many's of Cotton.)		" fine to finest.....	0 36 0 65	Tapioca, Pearl.	0 5 0 18
" Cong. do.....	0 50 1 25	Flour.		Souchong common.....	0 18 0 25	Flake.	0 05 0 07 1/2
" Muskies. do.....	0 00 0 75	Superior Extra.....	5 15 5 20	" med. to good.....	0 27 0 38	Glass.	
Misses' Pebbled & Buff Bals	0 85 1 15	Extra Superline.....	4 90 5 06	Fine to choice.....	0 38 0 68	7 1/2 x 8 1/2, 7 x 9, 8 x 10.....	1 90 2 00
" Split Bals.....	0 75 0 90	Strong Bakers.....	5 15 5 25	Coffees, green Mocha per lb.	0 29 0 34	10 x 12 10 x 14.....	2 00 2 10
" Prunell do.....	0 60 1 00	Do American.....	0 35 0 75	Java.....	0 17 0 24	12 x 16 14 x 20.....	2 80 2 40
" Cong. do.....	0 60 0 70	Fancy.....	0 00 0 00	Maracabo.....	0 12 0 15	Hardware.	
Childs' pebbled Buff Bals	0 60 0 90	Toronto.....	0 00 0 00	Cape.....	0 12 0 14	Tin: Block, per lb.....	0 24 0 24 1/2
" Split Bals.....	0 50 0 60	Spring Extra.....	4 55 5 35	Jamaica.....	0 11 0 14	Grain.	
" Prunella do.....	0 50 0 75	Superline.....	4 60 4 65	Rio.....	0 04 0 13	Corn.....	0 25 0 28
Infants' Cakes, or doz.....	3 75 6 50	Fine.....	4 15 4 25	Singapore & Ceylon	0 17 0 21	Copper: Ingot.....	0 19 0 19 1/2
Dairy Produce.		Middlings.....	3 90 4 09	Chicory.....	0 11 0 12 1/2	Sheet.....	0 24 0 00
Creamery choice subject's.	0 00 0 00	Pollards.....	3 55 3 65	Sugars (Caks. & Brils.)		Cut Nails: 3 in. to 6 in.	2 90 0 00
Townships, fine to finest.....	0 21 0 22	Out. Bags.....	2 25 2 45	Porto kico..... per lb	0 7 0 8	Nett, 30 days, or 7 p.c. added	.....
" fair to good.....	0 18 0 20	City Bags.....	3 10 3 15	Cuba.....	0 7 0 7 1/2	Hot Cut Am. or Can. Pat'n	2 90 0 00
Brookville, fine to finest.....	0 19 0 20	Oatmeal.....	4 95 5 00	Barbados..... per lb.	0 7 0 7 1/2	2 1/2 & 2 3/4 ins.	3 15 0 00
" fair to good.....	0 17 0 18	Cornmeal.....	3 85 4 00	Yellow Refined.....	0 7 0 8 1/2	2 & 2 1/2 ins.	3 40 0 00
Morrisburg, fine to finest	0 21 0 22	Bran, per ton.....	16 00 18 00	Cubes.....	0 9 0 10	1 1/2 & 1 3/4 ins. Am.	3 65 0 00
" fair to good.....	0 18 0 20	Grain.		Granulated.....	0 8 0 9 1/2	1 1/2 ins.	4 40 0 00
Western Dairy good tollie	0 17 0 19	Canada White, No. 2.....	1 13 1 15	Syrups—Extra. imp. gal.	0 64 0 80	1 1/2 & 1 3/4 Cold Cut, Can.	3 40 0 00
" low grades per lb	0 15 0 16	" Spring No. 2.....	1 12 1 15	Fair.....	0 50 0 62	1 1/2 ins.	3 90 0 00
Kamouraska.....	0 00 0 00	" Red Winter.....	1 17 1 20	Molasses (Barbados).....	0 52 0 56	1 1/2 & 1 3/4 Cold Cut, Can.	3 40 0 00
Cheese, fair to choice.....	0 11 0 1	Extra White Michigan.....	0 00 0 00	Trinidad.....	0 44 0 48	1 1/2 ins.	3 90 0 00
Drugs & Chemicals		White Michigan, No. 1.....	0 00 0 00	Fruit: Loose Muscatel,		Casting Box, Shook:	
Aloes Cape.....	0 17 0 19	Red Winter, No 2 Toledo.....	0 00 0 00	Layers in boxes.....	2 20 2 50	1 1/2 in. p100 lb. keg.	4 90 0 00
Alum.....	1 90 2 00	Spring, Chicago No. 2.....	0 00 0 00	Sultanas.....	0 10 0 12	1 1/2 in. to 1 3/4 "	4 45 0 00
Borax xtls.....	0 15 0 17	Spring, Milwaukee No. 2.....	0 00 0 00	Seedless.....	0 10 0 11 1/2	2 in. to 2 1/2 "	3 30 0 00
Castor Oil.....	0 10 0 10 1/2	Outs.....	0 37 0 39	Valencia..... per lb.	0 07 0 09 1/2	2 1/2 in. to 2 "	13 05 0 00
Caustic Soda.....	2 30 2 50	Barley.....	0 60 0 70	Currauts.....	0 06 0 7 1/2	3 in. to 4 1/2 "	3 50 0 00
Cream Tartar.....	0 36 0 58	Peas..... per 60 lbs.	0 90 0 93	Prunes.....	0 06 0 08	Cut Spikes, all sizes.....	3 45 0 00
Epsom Salts.....	1 25 1 40	Rye.....	0 67 0 70	Figs.....	0 06 0 17	Finishing Nails:	
Extract Logwood.....	0 09 0 10	Corn in bond.....	0 50 0 00	H. S. Almonds.....	0 03 0 00	1 in. to 1 1/2 in. p. 100 lb. kg	6 55 4 90
M ndigondras.....	0 85 1 00	Flax Seed, primo.....	1 20 1 30	S. S. Tarragona.....	0 13 0 16	1 1/2 in. to 1 3/4 "	4 55 4 30
adder.....	0 12 0 13 1/2	Groceries.		Walnuts.....	0 09 0 12	2 in. and up.....	3 80 0 00
Opium.....	0 00 5 00	TEA, (H-Ch. & Cad.)		Filberts.....	0 07 0 10	Tobacco Box Nails:	
Salfo Acid.....	0 15 0 17	Japan, com. to med. lb.	0 13 0 23	Brazils, new.....	0 11 0 12	1 1/2 in. & 1 1/4 in. p. 100 lb kg	93 4 00
Sass Parilla.....	2 25 2 30	to good.....	0 24 0 33	Batty's Nabob Pickles, doz	4 00 0 09	2 1/2 " 2 "	85 3 65
Sulfo.....	2 20 2 35			" Mixed do.....	2 90 0 00	2 1/2 " 8 "
				" Nabob Sauce, pts.....	8 60 0 00	Nett 30 days or 7 p. 04 mos.

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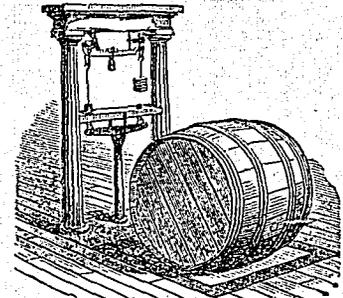
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Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.
<i>Clinch and Heavy Clinch:</i>	\$ c. \$ c.		<i>Tin Plate: IC Coke</i>	\$ c. \$ c.	<i>No. 1 Ordinary Solo</i>	\$ c. \$ c.	<i>Antonin's qts., case 1 doz.</i>	\$ c. \$ c.
1 and 1 1/2 in. per lb.	0 08 0 08		IC Charcoal	4 50 4 75	No. 2	0 26 0 25	" qts., " 2 "	8 25 0 00
2 " 2 "	0 07 0 07		IX "	7 50 7 75	Buffalo Sole, No. 1	0 22 0 23	" hf-pts., " 2 "	5 88 0 00
2 1/2, 3 " in. and up.	0 06 0 06		IXX "	9 25 9 50	" No. 2	0 20 0 21	Spirits Turpentine, brls.	0 37 0 92
<i>Flat & Sharp pressed Nails:</i>			DC "	5 25 5 50	China " No. 1	0 23 0 24	White Refined	0 70 0 75
1 and 1 1/2 in. per lb.	0 10 0 09		DX "	7 00 7 25	" No. 2	0 22 0 23	<i>Cool Oil:</i>	
1 3/4 " 1 1/2 "	0 09 0 08		DXX "	8 75 9 00	Zanzibar, No. 1	0 23 0 20	Imp. Gals. f.o.b. (London)	0 14 0 00
2 " 2 "	0 08 0 07		Russ. Sheet Iron	0 10 0 11	" No. 2	0 26 0 23	Car Leads in Store	0 162 0 17
2 1/2 " 2 1/2 "	0 07 0 06		Anchors, per lb.	4 75 5 00	Slaughter, No. 1	0 26 0 23	Broken Lots	0 18 0 19
3 " in. and up.	0 06 0 05		Lion & Crown, 1/4 in. Sheets	0 10 0 10	Harness	0 22 0 23	Small Lots (single brls.)	0 29 0 20
<i>Disc. on application.</i>			Lead: Barper 100 lbs	4 00 4 25	Upper Heavy	0 36 0 38	<i>Ostrich Plumes (wild.)</i>	
<i>Horse Nails:</i> 7 lb. size	0 22 0 00		Pig "	5 00 5 25	Grained Upper	0 24 0 36	Cape, Nos. 1 to 3	10 00 1 50
" 8 lb. "	0 21 0 00		Sheet "	4 00 4 25	Scotch Grain	0 35 0 37	Mongador, Nos. 1 to 3	9 00 1 50
" 9 lb. "	0 20 0 00		Shot "	5 50 6 00	Rip Skins, French	0 75 0 95	Egypt, Nos. 1 to 3	7 00 0 75
" " P. & F. Bright.	0 22 0 24		Lead Pipe, per 100 lbs.	5 77 6 00	English	0 65 0 75	Domestic Plumes \$1 lower	
50 to 55 p.c. dis.			Zinc: Sheet, lb	5 00 5 50	Canada, Rip	0 45 0 65	for higher Nos., and 25c. to	
Horse Shoe	3 90 4 00		Powder: Canada Blasting	3 50 0 00	Hemlock Calf	0 70 0 85	60c. cheaper for lower Nos.	
<i>Galvanized Iron:</i> No. 21	0 08 0 09		F. F. to F. F. F.	4 75 5 00	" Light	0 60 0 70	Bunches, 3 tips	0 75 5 00
" No. 28	0 06 0 07		<i>Emil Poliwka's Specialties:</i>		French Calf	0 95 1 20	" Vyl. tips.	0 45 0 75
" No. 28 1/2	0 07 0 07		Glass—No. 1 Cabinet, lb.	0 18 0 15	Splits, Light & Medium	0 23 0 28	Natural Graft Boots, doz.	2 90 5 60
<i>Pig Iron:</i> Siemens No. 1	22 60 22 50		T. F. French Metal	0 18 0 35	" Heavy	0 21 0 23	Disc. 5 p.c. 30 days.	
Coltess	25 50 27 00		Imperial White	0 18 0 35	" Small	0 17 0 19	<i>Meats, Eggs, &c.</i>	
Culder	26 00 27 00		" Borax, case	6 50 0 00	Leather Board, Canada	0 12 0 14	Pork, mess, Can short cut	22 00 22 00
Langham	25 50 26 50		Axle Grease, (Heaver Br'd)	10 00 8 00	Amelated Cow, per ft.	0 15 0 17	" Western, new	21 50 22 00
Summerlee	26 00 00 00		No. 1 and 2	3 60 0 00	Patent	0 15 0 16	Hams, City Curd	0 14 0 14
Gartsherrie	26 50 26 50		<i>Hides and Skins.</i>		Pebble Grain	0 12 0 16	Lard, Pails and Tubs	0 14 0 14
Giangarnock	26 00 00 00		Green Hides, No. 1, p. 100 lbs.	7 00 8 00	B. Calf	0 14 0 18	Bacon, per lb.	0 13 0 13
Caribroe	26 50 27 00		" No. 2	8 00 7 00	Brush Kid	0 14 0 16	Eggs, strictly Fresh	0 27 0 23
Eglinton	23 50 24 00		" No. 3	5 00 6 00	Buff.	0 14 0 16	" Lined and tacked	0 20 0 32
Hematite	26 00 00 00		Lambskins, each	1 05 1 15	Russets, Light	0 45 0 50	Tallow, Rondered	0 08 0 09
<i>Bar Iron</i> , per 100 lbs.	2 15 2 25		Calfskins, per lb.	0 14 0 15	" Heavy	0 25 0 40	" Rough	0 05 0 05
Best Refused	2 25 2 30		<i>Wool.</i>		Cod Oil, Newfoundland	0 67 0 72	Dressed Hogs, per 100 lbs	8 30 8 30
Siemens	2 30 2 35		Fleece	0 00 0 00	Straits Oil, American	0 67 0 00	<i>Manuf. of Cotton.</i>	
Sweenes	4 25 4 50		Pulled, unassorted	0 23 0 25	Straw Seal	0 95 0 00	Valleyfield, (blech'a) B 33 in.	0 07 0 00
Sheet Iron to No. 20	2 75 3 00		" Extra Super	0 29 0 33	S. H. Palm Seal	0 85 0 90	" X 30 in.	0 07 0 08
Roller Plates	2 75 3 00		" B Super	0 26 0 27	Pale Seal, ordinary	0 95 1 00	" X X 30 in.	0 09 0 08
Hoops and Bands	2 65 2 75		" C	0 21 0 22	Lard Oil, Extra	0 85 0 95	" Q 30 in.	0 09 0 00
Canada Plates: Hutton	3 15 0 00		Australian	0 21 0 31	Linseed Raw	0 62 0 61	" B 30 in. Soft Finish	0 09 0 00
Penn. and W. P. & Co.	3 25 0 00		Cupo	0 17 0 19	" Boiled	0 65 0 68	" O 30 in.	0 09 0 00
Iron Wire: No. 6, p. bulis	1 75 1 85		<i>Leather (at 6 month)</i>		Olive Machinery	1 15 1 10	" EE 30 Soft Finish	0 10 0 00
" No. 9	2 10 2 30		No. 1, B. A. Sole	0 26 0 27	" Fatling	1 30 2 10	" O 30 in.	0 11 0 00
" No. 12	2 60 2 80		No. 2, B. A. Sole	0 28 0 24	" qt., per case	2 60 2 75	" EE 30 Soft Finish	0 11 0 00
" No. 16	3 25 3 51		<i>Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.</i>		" pts., "	3 25 3 80	" CC 30 ex. H'y.	0 120 0 00
Weight Iron pipe 5 p.c. dis.	0 08 0 11		<i>Note, adding interest from the date of delivery at seven per cent. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.</i>		" pts., "	4 00 4 20	" BB 30 in. (Heavy)	0 130 0 13
Steel, cast, per lb.	0 11 0 12				Lucca, Flasks	5 00 0 00	" LLL 36 in. (Fine)	0 14 0 00
" Spring 100 "	8 25 8 50							
" Tire "	8 25 8 50							
" Sleigh Shoe "	2 40 2 50							
" Blister "	0 08 0 10							

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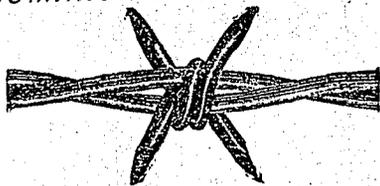
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	Montreal	March 8
Can. Government Debentures, 6 p. ct..		
1882-84	1014	
Do. do. 1885 op of Gov.	1024	
Do. do. inscribed stock	102	
Dominion 5 per ct. Stock	1124	
Montreal 5 per cent Stock	106	
Montreal Harbor Bonds 6 p.c.	107	
Do. Corporation 6 per ct. Bonds		
Do. 7 per ct. Stock		
Toronto City 6 per ct.	117	
Co. Debentures, (Ont.) 20 years 6 per ct.	110	
Township Debentures, (Ont.) 5 per ct.	103	

Shra	Railway and other Stocks.	Pd.	March 3
100	Atlantic & St. Lawrence Shs 6 p. a.	all	155
100	Do. 6 p. a. Ster. Mt. Bonds	100	
100	Do. do. 3rd Mort. 1891	100	
10	Buffalo and Lake Huron	91	114
100	Do. do. 4 p. c. 1st Mort.	91	121
10	Do. do. 2nd Mort.	91	121
..	Can. Central p.c. 1st M. Bds Int. guar. by Gov.	..	..
10	Canada Southern 1st Mort. 3 p.c.	all	97
10	Chic. & G.T.R. 4 p.c. 1st M. Coupl. 1890	all	114
10	Grand Trunk of Canada Coupl.	100	241
1	Do. Eq. Mort Bds, 1st charge p. c.	all	22
10	Do. do. 2nd do do do	all	123
10	Do. do. 1st Pref Stock	all	97
10	Do. do. 2nd Pref Stock	all	97
10	Do. do. 3rd Pref Stock	all	58
10	Do. do. 5 p.c. Perp Deb Stock	100	103
20	Great Western of Canada	all	15
100	Do. do. do. 1890	all	112
100	Do. 5 p. a. pref conv.	all	117
100	Do. Perpetual 5 p.c. Debenture Stock	all	111
100	Hamilton and N. W.	..	111
100	St. of Canada 2 1/2 p. c. 1st Pref. Bds	..	95
100	Do. do. 2nd do	..	104
100	Do. do. 3rd do	..	101
100	Northern Extension, 6 p.c. guar.	..	108
10	Do. do. 6 p.c. Imp. Mort.	..	95
10	Wall, Grey & Bruce, 7 p. c. Bds, 1st Mort.	..	94
10	C. G. & B. p.c. bonds 1st mort.	..	97 1/2
10	St. Law. & Ott. 6 p.c. Bds.	..	94
10	British Columbia, July, 1897 6 p.c.	..	117
10	Can Gov 1877-80	..	101 1/2
10	Do. do. 1880-84	..	101 1/2
10	Do. 5 p.c. 1885, Jan and July	..	103
10	Do 5 p.c. Ins Stock	..	102
10	Do Dom Stock of 1903, April and Oct.	..	104
10	Do. Dominion stock of 1894, 4 p.c.	..	104
10	Do. do. 1894 Ins Stock 4 p.c.	..	104
10	New Brunswick 6 p. c. Jan and July	..	112
10	Que. Sw. 6 p. c. 1885	..	108
10	Quebec Prov.	..	108

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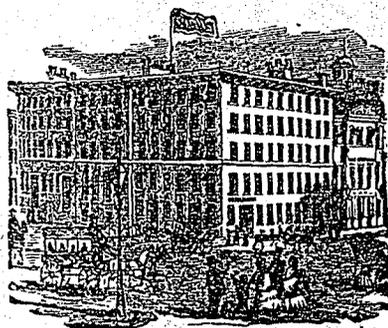
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WHOLESALE PRICES CURRENT. —THURSDAY, MARCH 8th, 1883.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G30 in	\$ 0.07 1/2 c.	AA 33 in.....	\$ 0.23 1/2 c.	Basswood, 1.....	00 00 00 00	Brandy: Hennessy's...gal	4 50 5 00
" A 27 in.....	0 06 1/2 c.	30 in.....	0 24 0 00	Basswood.....	18 00 20 00	" case	11 00 15 00
" B 27 in.....	0 06 1/2 c.	Check, 33 in.....	0 23 0 00	Black Walnut, culs.....	60 00 25 00	Bisquit, Dubouché & Co.gal	3 00 3 00
" 1133 in.....	0 08 0 00	Dentins Blue or Brown AA	0 21 0 00	Do do 1st & 2nd.....	100 90 110 00	" case	8 00 0 00
" 11136 in.....	0 08 1/2 c.	" A.....	0 19 0 00	Do do 1st quality.....	110 00 120 00	Jules Duret & Co.....gal	4 00 4 00
" 111136 in.....	0 09 0 00	" B.....	0 17 0 00	Cedar, round, lineal foot.....	00 06 00 10	" case	9 00 9 00
" "XXX3 full.....	0 10 1/2 c.	" C.....	0 14 1/2 c.	Cedar, flat, lineal foot.....	00 04 00 06	Pinet, Castillon & Co.....gal	3 50 3 50
" "XXX36 in, full(std'd)	0 11 0 00	" D.....	0 12 0 00	Cedar, square, lineal foot.....	16 00 18 00	" case	8 00 8 00
" M drilling.....	0 11 1/2 c.	Shirtings:		Elm, soft, 1st.....	25 00 30 00	Cheaper shippers.....gal	2 50 2 75
R.L. Sheeting, 8-4 plain	0 29 0 00	Oxford striped BX.....	0 11 1/2 c.	Elm, rock.....	25 00 30 00	" case-qts	6 00 6 50
X " 8-4 twil'd	0 00 0 32	" " G X.....	0 10 1/2 c.	Hemlock, 1 to 3 in, M.....	9 00 10 00	Irish Whiskey—Koe's case	7 75 3 75
Stormont (Brown) A 30 in.	0 07 0 07 1/2	" " C.....	0 10 1/2 c.	Hemlock, timber, M.....	14 00 15 00	Danville.....case	6 50 7 00
" A 33 in.....	0 07 1/2 c.	Gulata Stripes.....	0 16 0 00	Maple, hard, M.....	20 00 22 00	Mitchells.....imp gal	2 40 2 50
" B 33 in.....	0 08 1/2 c.	Regattas, Check A.....	0 16 0 00	Soft, do.....	16 00 00 00	" " " " " " " "	6 00 7 50
" C 33 in.....	0 09 0 00	Check Solids A.....	0 15 0 00	Oak, M.....	40 00 45 00	Scotch Whiskey.....case-qts	5 50 7 50
Canada (Grey) A W 30 in.	0 07 0 00	Bags: 3-ply 16 oz. B, per bbl	26 50 0 00	Pine, clear, M.....	35 00 40 00	Encore.....case	5 50 7 50
" A D 32 in.....	0 07 1/2 c.	" Park's Yarn, White.....	0 26 0 00	2nd quality, Jo.....	22 00 25 00	Illy, Fairman & Co.'s case	6 00 0 00
" A C 35 in.....	0 08 0 00	" Colored.....	0 38 0 00	Shipping Culls.....	14 00 16 00	" gal.	2 60 2 75
" A B 35 in.....	0 09 1/2 c.	Warp White.....	0 28 0 00	Mill do.....	7 00 10 00	Sheriff's Islay.....imp gal	2 90 3 00
" A E 35 in.....	0 10 0 00	" Colored.....	0 40 0 00	Lath, M.....	1 40 0 00	" " " " " " " "	0 00 0 00
" A A 36 in.....	0 10 0 00	Do. Knitting Cotton Balls:		Spruce, 1 to 2 in., M.....	11 00 12 00	Jamaica Rum per imp gal.	2 50 2 50
Yarns.—White per lb.....	0 12 1/2 c.	No. 8 Unbleached.....	0 49 0 00	Tobacco.....		Geneva Spirits.....imp gal	2 10 2 25
Tickings—B2 30 1/2 in.....	0 12 1/2 c.	" Bleached.....	0 51 0 00	Tobacco in Bond.—Duty 20c p. lb.		" Green c'ses	4 10 4 45
" B2 30 in.....	0 15 0 00	" Colored.....	0 56 0 71	Black, Chewing in boxes.....	0 14 0 17	" Red cases..	7 75 8 10
" AA 32 in.....	0 20 0 00	Paints, &c.		" " " in caddies.....	0 15 1/2 c.	Champagne.....	26 50 28 00
Fancy Shirtings.—		White Lead, gen, 100 lb kgs	6 50 7 00	Mahoganies, Smoking bxs.....	0 18 0 25	G. H. Mumm, Dry Verzen'y	28 00 32 00
" Clyde Checks.....	0 15 0 00	No. 1.....	6 00 6 50	Brights, " " " " " " " "	0 21 0 27	Pommery.....	21 50 23 00
" Canada.....	0 14 0 00	White Lead No. 2.....	1 90 2 00	" " " " " " " "	0 30 0 35	J. Mumm Extra Dry.....	28 25 27 50
Lybster No. 2, 30 in.....	0 05 1/2 c.	in Oil, per 25 lbs.....	1 50 1 80	" " " " " " " "	0 30 0 35	Hollinger.....qts.	25 00 26 00
" No. 2, 32 in.....	0 07 1/2 c.	Do., No. 1.....	1 40 1 50	Tobacco Duty paid.		Piper Heidsieck.....	1 60 1 60
" No. 2, 35 in.....	0 08 1/2 c.	" 2.....	1 30 0 00	Nelson's Navy 3's 6's & 1's.	0 38 0 40	Sherris—Pernartin's.....	1 50 1 50
Colored Goods.—		" 3.....	1 30 0 00	Black, Twist 12's.....	0 39 0 42	Ports—Cockburn, Smithes	1 90 5 00
Doullms, blue & brown.....	0 18 0 00	White Lead, dry.....	0 09 0 00	Mahogany Chewing.....	0 4 0 50	& Co.'s.....	1 90 5 00
Checks, blue, brown, foy.....	0 15 1/2 c.	Red Lead.....	0 05 0 06	Solace, Common.....	0 20 0 40	G. B. Sandeman, Sons & Co	2 10 4 20
Checks, Prince Victor.....	0 15 1/2 c.	Venetian Red, Eng'h.....	1 60 2 50	Solace Pair.....	0 42 0 45	Graham's.....	3 50 & up
" Prince Victor.....	0 14 0 00	Yel. Ochre, French.....	1 60 2 50	" Good.....	0 55 0 60	Claret, (cases.).....	1 10 1 30
Ticking, 25 in, No. 1X.....	0 16 0 00	Whiting.....	0 55 0 60	Rough and Ready, in 1/2 bxs	0 55 0 60	Tarragona Ports, imp gal.	0 80 1 60
" 30 in, No. 61.....	0 16 0 00	Salt.		Golby Bars, 6 and 12 inch.....	0 55 0 65	Native Wines.....	Duty In Bond
" 30 in, No. 81.....	0 17 0 00	Liverpool Coarse, per bag	0 65 0 67 1/2	Mahogany Navy, 3s.....	0 42 0 48	Can. Spirits, Imp. gallon.	2 71 1 04
Dundas (Grey) D 30 in.....	0 07 0 00	Canadian per bbl do	0 00 0 00	Bright Navy, 3s.....	0 53 0 62	Alcohol—	65 O. P.
" C 33 in.....	0 07 1/2 c.	Factory filled do	1 35 1 50	Wines, Liquors etc.		" Pure Spirits	2 72 1 05
" B 36 in.....	0 09 0 00	Eureka factory filled do	2 40 0 00	Ale English.....qts	2 40 2 60	" 50 "	1 29 0 53
" A 36 in.....	0 10 0 00	Timber, Lumber, &c.		Domestic.....qts	0 80 1 15	" 25 U. P	1 30 0 58
" AX 36 in full.....	0 10 1/2 c.	Ash, 1 to 4 in., M.....	18 00 19 00	" " " " " " " "	0 60 0 75	Whiskeys—Family Proof.	1 30 0 58
" B 36 in.....	0 08 1/2 c.	Ash, timber, M.....	25 00 00 00	Stout: Guinness'.....qts	2 35 2 45	Old Bourbon.....	1 30 0 58
Tickings—C 30 in.....	0 15 1/2 c.	Birch, 1 to 4 in., M.....	20 00 00 00	" " " " " " " "	1 50 1 55	Hy. Toddy, Malt.....	1 31 0 55
D 30 in.....	0 13 1/2 c.			" Domestic.....qts	1 48 1 50	Rye, 4 years old.....	1 60 0 78
B 33 in.....	0 18 0 00			" " " " " " " "	0 70 0 00	" 5 " " " " " " "	1 70 0 88
A 33 in.....	0 20 0 00					" 6 " " " " " " "	1 80 1 98
						" 7 " " " " " " "	1 90 1 08

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

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INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, March 8, 1883.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-8 mos.	\$50	\$50	115
Canada Life	2,500	7½-8 mos.	400	50	400
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	300
Sun Life and Accident.....	5,000	4-6 mos.	100	12½	200
Queen City Fire	2,000	.....	50	10	.....
Western Assurance.....	20,000	6-8 mos.	40	20	14½
Royal Canadian Insurance.....	20,000	5	100	16	.....
Accident Ins. Co. of North America.....	4500	3 per ct.	100	30	.....
Guarantee Co. of North America.....	13,000	3 per ct	50	1	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Feb. 20 1883,

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	
British & Foreign Marine.....	50,000	50	20	5	£13 £22
Commercial Union Fire Life & Marine..	50,000	20	50	5	£22 £22½
Edinburgh Life.....	5,000	10	100	16	40½
Fire Insurance Association	100,000	5	£10	£2	52½ 68
Guardian Fire and Life.....	20,000	13	100	50	£66 £68
Imperial Fire.....	12,000	£7 p. sh.	100	2	£130 £142
Lancashire Fire and Life.....	100,000	30	20	2	£64 £66
Life Association of Scotland.....	10,000	15	40	8½	£26½ £27½
Lion Fire	500,000	.....	10	2	13½ 0d
Lion Life.....	92,000	.....	10	2	10½ 0d
London Assurance Corporation.....	35,802	48	25	12½	458 £10
London & Lancashire Life.....	10,000	10	10	17-20	32½ 6d 35½
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£20 £20½
Northern Fire & Life.....	30,000	70	100	5	£49 £49½
North British & Mercantile Fire & Life	40,000	56	50	6	£29½ £30
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£275 £285
Queen Fire & Life.....	200,000	30	10	1	60s.
Royal Insurance Fire & Life.....	100,000	60	20	3	126½ £20
Scottish Commercial Fire & Life.....	125,000	22½	10	1	24½ 2½ 0d
Scottish Imperial Fire and Life.....	50,000	6	10	1	£25 £26
Scottish Provincial Fire & Life.....	20,000	15	50	3	£14½ £15½
Standard Life.....	10,000	68½	50	12	£14
Star Life.....	4,000	6	25	1½	£15

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This Company has also on the Upper Lakes, the tugs "Mixer" and "Folger," and steamer "Conqueror," with all Wrecking appliances for service on the Lakes or River above Victoria Bridge.

Apply to HEAD OFFICE, or S. E. GREGORY, Assistant Manager, or Captain JOHN DONNELLY, Wrecking Master, Kingston.

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LONDON.

ESTABLISHED IN 1762. CANADIAN BRANCH ESTABLISHED IN 1864.

Losses paid, since the establishment of the Company, } \$65,000,000
have exceeded
Balance held in hand, for payment of Fire } 3,000,000
Losses only, exceeds

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dominion Government, for the security of Policy Holders in Canada, upwards of } \$100,000

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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 insurances granted in all the most approved forms.

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

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THE ACCIDENT INSURANCE COMPANY
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

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MONTREAL.

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

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

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

Waterloo, P. Q.

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Solicitors, Accountants and Notaries Public.

Wingham, Ont.

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BARRISTERS,
REAL ESTATE BOUGHT AND SOLD

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Solicitor in Chancery, Conveyancer, Etc., Etc.
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RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risksover \$90,000,000
Invested Funds....." 20,000,000
Annual Income....." about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
Investments in Canada.....over 1,000,000

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, Can.

Established 1803.

IMPERIAL

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

Subscribed Capital, . . . £1,600,000 Stg.
Paid-up Capital, . . . £700,000 Stg.
ASSETS, £2,222,552 St

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE,

Montreal,

Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

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

F. A. BALL, Manager.

Insurance effected at reasonable rates.

Insurance.

TIME-TRIED AND FIRE-TESTED.

QUEBEC

FIRE ASSURANCE CO.'Y,
ESTABLISHED 1818.

Deposit with Dominion

Government, - - - - \$100,000
Fire Insurances accepted on the most favorable terms.

MONTREAL OFFICE,

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THOMAS SIMPSON, Agent.



Intercolonial Railway

1882. Winter Arrangement. 1882-3.

Commencing 4th Dec., 1882,

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

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
Trois Pistoles.....	2.05 "
Timonki.....	3.49 "
Campbellton.....	5.33 "
Dalhousie.....	9.15 "
Hathurst.....	11.17 "
Newcastle.....	12.52 a.m.
Moncton.....	4.00 "
St. John.....	7.30 "
Halifax.....	12.40 p.m.

This Train connects at Chaudiere Curve with the Grand Trunk Train leaving Montreal at 10 p.m. The trains to Halifax and St. John run through to their destination on Sunday.

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

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

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

G. W. ROBINSON,

Eastern Freight and Passenger Agent,
136 St. James Street,

(Opposite St. Lawrence Hall),

Montreal.

D. POTTINGER, Chief Superintendent.
Moncton, N.B., 28th November, 1882.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
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Insurance
WHAT THE PUBLIC WANT.
PRIVILEGES,
NOT
CONDITIONS

On their Life Policies.

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

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

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

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

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

R. MACAULAY, Manager.

Insurance.
LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE. \$30,500,000
 Funds Invested in Canada \$300,000

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

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THE NORTH AMERICAN
LIFE INS. CO.,

(Incorporated by Dominion Parliament.)
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 Deposited with Government....\$50,000.
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Industrial Insurance Adapted to all Classes.
From the poorest to the richest, from the child to the Man of 60
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 Next door to St. James Street Methodist Church.

Insurance.
BRITISH EMPIRE
MUTUAL LIFE

Insurance Co. of London, Eng.

ESTABLISHED 1847.

ASSETS NEARLY, - - - 4,500,000
 INCOME OVER, - - - 750,000
 CANADIAN GOV. DEPOSIT, 100,000
 Sole benefit Canadian Policy holders.

HEAD OFFICE FOR CANADA:
MONTREAL.

This Company has nearly \$400,000 invested in Canadian securities. It has paid over \$6,000,000 in claims and over \$2,200,000 in bonuses, and has now 38 1/4% of all premiums received in hand. Its cash bonuses are very liberal, and are declared every three years.

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 A. MURRAY, Esq., Dir. Bank of Montreal.
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F. STANCLIFFE,
GENERAL MANAGER
CANADA.

-WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,680,785 96
 Income for Year ending 31st Dec., 1880..... \$1,680,785 96

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, Presnt. J. J. KENNY, Man'g. Dir.
 JAS. BOOMER, Secretary.

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

EXTRACT FROM GOVERNMENT SUPERINTENDENT'S REPORT,
 FOR YEAR ENDING 31st DECEMBER, 1881.
Canadian Life Companies—Assets and Liabilities.

COMPANY.	ASSETS.		Liabilities including reserve but not Capital Stock.		Surplus of Assets over Liabilities and Capital Stock.		Percentage of S'pl's of AS'ts over Liab's & Capital Stock.
	\$	cts.	\$	cts.	\$	cts.	
Canada Life.....	4,588,955.65		4,137,203.66		326,752.09		78
Citizens (Life)....	156,584.03		136,070.60				.....
Confederation.....	879,054.47		643,138.81		185,915.66		28 1/2
Mutual Life.....	181,334.17		142,227.60		2,430.64		8 1/2
North American...	88,763.47		28,932.83		2,495.15		9
Ontario Mutual...	337,101.65		309,006.50		64,824.07		35 1/2
Sun.....	538,623.75		441,139.68		7,647.36		25 1/2
Toronto.....	67,431.50		29,321.79				

* It may be stated that this Company's percentage for preceding year before the distribution of profits was about 24 per cent.
 † The capital in this Company is also liable for its other departments, so that these columns cannot be filled up. See its Fire Statement.
 ‡ Including liability, Accident Department, \$3,387.35.

Manager for the Province of Quebec. **J. K. MACDONALD,**
 Managing Director
H. J. JOHNSTON, Montreal,
 Manager for New Brunswick,
Major J. MACGREGOR GRANT,
 St. John. **AUGUSTUS ALLISON,**
 Halifax.

THE FIRE
Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

Capital - - - \$5,000,000.

Reserve Fund, \$450,000

Government Deposit, \$100,000

Every Description of Property Insured
 at Lowest Rates.

Canada Branch, Head Office:

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MONTREAL.

WILLIAM ROBERTSON, General Manager.

Active and Reliable Agents wanted throughout the Dominion.