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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 18, No. 25. }  
New Series.

MONTREAL, FRIDAY, JUNE 20, 1884.

{ M. S. FOLEY,  
Editor and Proprietor

**Leading Wholesale Houses of Montreal**

First Prize Dominion Exhibition, 1880.

## GAULT BROS. & CO.,

Importers and Manufacturers.

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

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

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

**GAULT BROS. & CO.**

### MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

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

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

FOR THE

Fall and Winter Trade

We offer a full assortment of

### FUR GOODS

Of our own Manufacture.

**PLUSH, CLOTH AND SCOTCH CAPS, GLOVES AND MITTS**

Of English and Domestic Manufacture.

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

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

## JAMES CRISTINE & CO.

Warehouse: 471 to 477

ST. PAUL STREET, MONTREAL.

**Leading Wholesale Houses of Toronto.**

## Staple Department.

We are showing a splendid assortment of

### NEW PRINTS,

The latest Novelties and Finest Designs.

A few Job Lines to clear at very low prices.

Also a special purchase of Cotton Shirtings.

Immense variety of patterns.

## John Macdonald & Co.,

21 to 27

Wellington and Front Streets E., Toronto,

and 31 Major Street,

MANCHESTER, ENGLAND.

## WYLD, BROCK & COMP'Y.

IMPORTERS OF

*British & Foreign*

### WOOLLENS,

AND GENERAL

## DRY GOODS

DEALERS IN

### DOMESTIC, WOOLLEN

And other Manufactures.

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

**Leading Wholesale Houses of Montreal**

## H. A. NELSON & SONS.

Wholesale Dealers in

European and American Fancy Goods,

Clocks, Toys,

Smallwares, &c.

Manufacturers of

Brooms and Woodenware.

Send for Prices, List of

## BICYCLES.

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

## S. GREENSHIELDS, SON & CO.

WHOLESALE

### DRY GOODS

MERCHANTS,

17, 19 and 21,

VICTORIA SQUARE

AND

730, 732, 734 & 736,

CRAIG STREET,

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

CAPITAL ALL PAID-UP, - - \$12,000,000  
RESERVE FUND, - - - - 6,000,000  
Head Office, - - - - Montreal.

Board of Directors.

C. F. SMITHERS, Esq., - - - - President.  
HON. D. A. SMITH, - - - - Vice-President.  
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Alex. Murray, Esq., - - - - Geo. A. Drummond, Esq.,  
Alfred Brown, Esq., - - - - Hugh McLennan, Esq.,  
Hon. John Hamilton,

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

A. B. Buchanan, Secretary.

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Almonte, Ont. Kingston, Quebec, Que.  
Belleville, " Lindsay, " Regina, Ass'n.  
Brantford, " London, " Sarnia, Ont.  
Brookville, " Moncton, N.B. Stratford, "  
Chatham, N.B. Ottawa, Ont. St. John, N.B.  
Cornwall, Ont. Perth, " St. Mary's, Ont.  
Goderich, " Peterborough, Ont. Toronto,  
Guelph, " Picton, Ont. Winnipeg, Man.  
Halifax, N.S. Port Hope, Ont.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch 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, 113 Madison Street, W. Munro, Manager; R. Y. Hobden, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, 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.

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

THE BANK OF TORONTO, CANADA.

Incorporated 1855.

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

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ALEX. T. FULTON, HENRY CAWTHRA,  
HENRY COVERT.

HEAD OFFICE, TORONTO.

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

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MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBOURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Struthly, Manager; Sr. CATRAINES, G. W. Hodgetts, Manager; COLINGWOOD, W. A. Copeland, Manager.

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

Collections made on the Best Terms.

Banque Ville-Marie.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

W. Weir, Pres., J. G. Guinond, Vice-Pres. The Hon. A. H. Paquet, Somerville Weir, J. G. Davis, C. F. Vinet, Ubalde Girard, Cashier. Branch at Berthier, - A. GARIEPY, Agent. Branch at Louiseville, F. X. O. LACOURSIERE, Agent. Branch at Nicolet, - C. A. SYLVESTER, Agent. Branch at St. Jérôme, J. A. THEBERGE, Agent. Agents at New York:

THE NATIONAL BANK OF THE REPUBLIC,

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWLES, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW-YORK.—D. A. McTavish and H. Stikeman, Agents.  
CHICAGO.—H. M. Breddon, Agent.  
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LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

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MILNE WILLIAMS, Esq., S. H. EWING, Esq.,  
A. F. GAULT, Esq.,  
F. WOLFFERSTAN THOMAS, - - - - Gen'l Manager.  
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Branches of the Molsons Bank.

Aylmer, Mayford, Toronto,  
Brookville, Morrisburg, St. Thomas,  
Clinton, Queenstown, Sorb., P. Q.  
Exeter, Ridgetown, Trenton,  
Woodstock, Smith's Falls, Waterton, Ont.  
London,

AGENTS IN THE DOMINION.

Quebec—Merchants Bank and Eastern Townships Bank.  
Ontario and Manitoba—Dominion Bank and Federal Bank and their Branches.  
New Brunswick—Bank of N. Brunswick, St. John.  
Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I. Charlottetown and Summerside.  
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

Capital - - - \$5,700,000.  
Reserve Fund, - - - 1,150,000.

HEAD OFFICE - - MONTREAL

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ANDREW ALLAN - - - - President  
ROBT. ANDERSON, Esq., - - - - Vice-President  
Wm. Darling, Esq., Jonathan Hodgson, Esq.  
Adolphe Masson, Esq., John Cassils, Esq.,  
Hector Mackenzie, Esq., John Duncan, Esq.,  
Hon J. J. C. Abbott, M.P.

GEORGE HAGUE, - - - - General Manager

J. H. PLUMMER, Assistant General Manager.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon,  
Bankers in Great Britain—The Clydesdale Bank (limited), 30 Lombard Street, London, Glasgow and elsewhere.  
Agency in New York.—61 Wall Street. Messrs. Henry Hague and John B. Harris, Jr., Agents.  
Bankers in New York.—The Bank of New York, N. B. A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, - - MONTREAL

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

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President.  
JOSEPH HAMEL, Esq., Vice-President.  
Hon. P. Garneau, E. Baudet, Esq., M.P.P.  
T. LeDroit, Esq., E. W. Bayle, Esq.,  
U. Tessier jr., Esq., P. LAFRANCE, Cashier.  
HONORARY DIRECTOR.—Hon. J. R. Thibaudeau, Montreal.

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

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

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

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

The Chartered Banks.

**THE CANADIAN  
Bank of Commerce.**

**DIVIDEND NO. 34.**

Notice is hereby given that a DIVIDEND OF FOUR PER CENT. upon the capital stock of this institution has been declared for the current half-year and that the same will be payable at the Bank and its branches on and after

**Wednesday, the 2nd Day of July Next.**

The Transfer Books will be closed from the 17th of June to the 1st of July, both days inclusive.

**THE ANNUAL GENERAL MEETING**

of the Shareholders of the Bank will be held at the Banking-house in Toronto, on

**Tuesday, the 8th Day of July Next,**

The chair will be taken at twelve o'clock noon.  
By order of the Board.

W. N. ANDERSON,  
General Manager.

Toronto, May 20th, 1884.

**IMPERIAL BANK  
OF CANADA.**

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

**DIRECTORS:**

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

**HEAD OFFICE—TORONTO.**

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

**Eastern Townships Bank.**

**DIVIDEND No. 49.**

Notice is hereby given that a Dividend of Three and One Half per cent upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after WEDNESDAY, SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 15th to the 30th JUNE, both days inclusive.  
By order of the Board,

WM. FARWELL,  
General Manager,

Sherbrooke, P.Q., 5th June, 1884.

The Chartered Banks.

**BANK OF OTTAWA,  
OTTAWA.**

Authorized and subscribed Capital . . . \$1,000,000  
Paid up Capital . . . . . 933,263  
Rest . . . . . 110,000

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

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

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

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

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

**The Western Bank of Canada.**

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

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

**BANQUE JACQUES-CARTIER,**

HEAD OFFICE, - MONTREAL.  
Capital Authorized, . . . . . \$500,000.  
Capital Subscribed, . . . . . \$500,000.

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S. St. Onge, Esq., Vice-President.  
J. L. Cassidy, Esq. P. S. Hamelin, Esq.  
Ls. S. Monat, Esq. I. O. Gravel, Esq.  
Lucien Huot, Esq.  
A. L. DEMARTIGNY, Cashier.  
Branch at Beauharnois, A. Clément, Manager.  
Branch at St. Hyacinthe, S. A. Durocher, Manager.  
Branch at St. Rémi, P.Q., C. Bedard, Agent.  
Branch at Valleyfield, C. F. Irish, Agent.  
Agents in New York: National Bank of the Republic  
Agents in London, Eng.: Glynn, Mills, Currie & Co.

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

Head Office, - - - - - ST. JOHN, N.B.  
CAPITAL PAID UP - - - - - \$321,900  
REST - - - - - \$40,000

**Board of Directors.**  
THOS. MAOLELLAN, President.  
JER. HARRISON, Merchant, Vice-President.  
JOHN TAPLEY (of Tapley Bros., Indiantown).  
JOHN McMILLAN, (of J. & A. McMillan, Booksellers).  
A. A. STERLING, Fredericton.  
AGENCY—FREDERICTON: A. S. Murray, Agent,  
- WOODSTOCK, N.B.: G. W. YANWATT.

Loan Societies.

**Montreal Loan & Mortgage Co.**

AND TRUST COMPANY.

Incorporated 1858.

CAPITAL . . . . . \$1,000,000 00

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

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

INTEREST ALLOWED ON DEPOSITS.

DEBENTURES.

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

BOARD OF DIRECTORS.

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

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

W. L. MALTBY, Manager.

OFFICE. 181 ST. JAMES STREET, MONTREAL.

**THE HAMILTON  
Provident and Loan Society.**

DIVIDEND NO. 26.

Notice is hereby given that a Dividend of Four Per Cent.

upon the paid-up Capital Stock of the Society has been declared for the half-year ending June 30, 1884, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

**Wednesday, the second day of July, 1884.**

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

H. D. CAMERON,  
Hamilton, 6th June, 1884. Treasurer.

**The Ontario Investment Association.  
(LIMITED). - CANADA.**

LONDON, - - - - - CANADA.

DIVIDEND NOTICE.—NOTICE IS HEREBY given that a Dividend of Four per cent., being at the rate of Eight per cent. per annum, has been declared upon the Capital Stock of this Association for the current half year, ending 30th June inst., and that the same will be payable at the offices of the Association on and after Wednesday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, inclusive.

By order of the Board.

HENRY TAYLOR,  
Manager.

London, Canada, June 12, 1884.

**Dominion Savings & Investment Soc.**

LONDON, ONT.

INCORPORATED, - 1872.

Capital, . . . . . \$1,000,000.00  
Subscribed, . . . . . 1,000,000.00  
Paid-up, . . . . . 868,840.28  
Reserve Fund, . . . . . 149,000.00  
Contingent Fund, . . . . . 963.12

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

# Imperial French Blacking

IMPERIAL FRENCH BLACKING  
IMPERIAL FRENCH BLACKING.  
IMPERIAL FRENCH BLACKING.  
For Sale by all Wholesale Grocers.

## H. J. BEEMER,

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

## DOMINION GLUE DEPOT.

ESTABLISHED 1872.

# GLUES

All grades, Canadian, American, English, French & German manufacture, Poliwwa's Favorite Gelatine.

JEMIL POLIWWA & CO.,

304, 306, 308 and 400 St. Paul Street and 11 Custom House Square, Montreal.

## OSTELL & CO.,

Importers of

## FISHING TACKLE

Needles and General Smallwares,

Dealers in all kinds of

## SPORTING GOODS

For Summer and Winter,

414 St. Paul Street, Montreal.

Legal.

For Accountants, &c., see other page.

Brandon, Man. and Calgary, N.W.T.

PETERSON & PETERSON,  
BARRISTERS, &c.,

Belleville, Ont.

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

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

ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL. B.  
C. S. JONES.

Cornwall, Ont.

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

Hamilton, Ont.

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

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

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

### Oceanic Steamships.

## DOMINION LINE of STEAMSHIPS



Running in connection with the  
Grand Trunk Railway of Canada

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

### DATES OF SAILING

FROM QUEBEC TO LIVERPOOL.

Brooklyn..... 24th May. | Toronto..... 7th June  
\*Vancouver.. 31st May. | \*Oregon..... 14th June.

### RATES OF PASSAGE FROM QUEBEC.

CABIN.—\$50, \$60, \$65 and \$80; return, \$90, \$108, \$117, and \$144, according to steamer and berth., All outside rooms are comfortably heated by steam. Second Cabin, \$40.

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

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

DAVID TORRANCE & CO.,  
Exchange Court, Montreal.

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

### Barré, Ont.

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

### Brantford, Ont.

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

### Guelph, Ont.

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

### Montreal.

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

JOHN M. M. DUFF,  
ACCOUNTANT & INSURANCE ADJUSTER,  
Commissioner for

New York, Massachusetts and Illinois,  
ISSUER OF MARRIAGE LICENSES,  
118 ST. JAMES STREET,  
Opposite Post Office.

KENT & TURCOTTE,  
Public Accountants & Auditors,  
7 PLACE D'ARMES SQ.

Jacques-Cartier Bank Building, Montreal.  
A. KENT. ALPHONSE TURCOTTE.

### Oceanic Steamships.

## Allan Line.



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

1884. Summer Arrangements. 1884.

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

Vessels.	Tonnage.	Commanders.
Nunidian.....	6,100	Building.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	James Wylie.
Sardinian.....	4,050	J. E. Dutton.
Polynesian.....	4,100	R. Brown.
Sarmatian.....	3,600	John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R. N. R.
Moravian.....	3,050	Lieut. F. Archer, R. N. R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,800	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.
Nostorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	Alex McDougall.
Scandinavian.....	3,000	John Parks.
Siberian.....	4,600	Building.
Buenos Ayrean.....	3,800	R. P. Moore.
Corean.....	4,000	Barclay.
Grecian.....	3,600	C. E. Legallais.
Manitoban.....	3,150	McNicol.
Canadian.....	2,600	C. J. Menzies.
Cheroneian.....	2,800	J. Brown.
Waldensian.....	2,600	W. Duffell.
Lucerne.....	2,200	John Kerr.
Newfoundland.....	1,950	Myling.
Acadian.....	1,950	F. McGrath.

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

The Steamers of the  
Liverpool, Londonderry and Quebec  
Mail Service.

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

### FROM QUEBEC:

Sardinian.....	Saturday, May 31
Circassian.....	Saturday, June 7
Polynesian.....	Saturday, " 14
Peruvian.....	Saturday, " 21
Parisian.....	Saturday, " 28
Sarmatian.....	Saturday, July 5
Sardinian.....	Saturday, " 12

Rates of Passage from Montreal via Halifax:  
Cabin..... \$60.00, \$70.00 and \$80.00.  
(According to Accommodation.)

Intermediate..... \$86.75  
Steerage..... At lowest rates.

The Steamers of the  
Liverpool, Queenstown, St. John,  
Halifax and Baltimore Mail Service  
are intended to be despatched as follow:—  
FROM HALIFAX

Caspian.....	Monday, June 2
Nova Scotian.....	Monday, June 16
Hanoverian.....	Monday, June 30

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:  
Cabin..... \$20.00 | Intermediate..... \$16.00  
Steerage..... \$6.00.

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

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

Through Bills of Lading granted at Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States, via Halifax, Boston, Baltimore, Quebec and Montreal; and from all 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 & Belmer, Schusselkorb, No. 8, Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Adams, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Lave & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,  
State St., Boston, and 45 Common St., Montreal.

**L. BREITHAUP & CO.**  
 — TANNERS, —  
 Manufacture on a large scale  
 SPANISH SOLE, SLAUGHTER SOLE,  
 HARNESSES, UPPER, KIP AND CALFSKINS,  
 OF FINE QUALITY.  
 Tanneries { Englo Tannery, Berlin.  
 Penelang Tannery, Penetanguishene.  
 Office and Warehouses, Berlin, Ont.

**ALEX. McARTHUR & CO.,**  
 MANUFACTURERS  
**TARRED AND ROOFING FELT,**  
*Building Paper, Coal Tar, Pitch,  
 Paper Bags, Wrapping Paper,  
 Twine, &c., &c.,*  
 393 ST. PAUL ST., MONTREAL.

**JOSEPH CODIN,**  
 Manufacturer of  
**WOOL HATS,**  
 WHOLESALE ONLY.  
 St. Gabriel Locks, Montreal.

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

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

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

**J WENTWORTH HILL,**  
 WAREHOUSEMAN.  
 STORAGE for all kinds of Merchandise in  
 Bond or Free. YARDAGE for Pig Iron, Rail-  
 road Iron, Coal, &c. Bond No. 73.  
 Warehouse: Cor. William & Queen Sts.  
 Office: 48 William Street Montreal.

Legal:  
 Galt, Ont.  
**BALL & BALL,**  
 BARRISTERS AND ATTORNEYS-AT-LAW,  
 Solicitors for Canadian Bank of Commerce.  
 Guelph, Ont.  
**MACDONALD & MACDONALD,**  
 Barristers, &c.  
 A. H. MACDONALD. W. MACDONALD.  
 Hamilton, Ont.  
**PARKES & MACADAMS,**  
 BARRISTERS AND SOLICITORS IN THE  
 SUPREME COURT.  
 ATTORNEYS AND NOTARIES.  
 Offices: Hamilton Provident and Loan Society  
 Chambers, First Flat. Entrance on Hughson St.

Leading Wholesale Trade.  
**ROBT. MCCREADY,**  
 WHOLESALE  
**BOOT & SHOE**  
 MANUFACTURER  
 OFFICE AND WAREHOUSE,  
 21 and 23 ST. PETER STREET,  
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**W. & F. P. CURRIE & CO.**  
 100 GREY NUN ST., Montreal,  
 MANUFACTURERS OF  
**SOFA, CHAIR & BED SPRINGS.**  
 A large Stock always on hand.  
 Roman Cement, Portland Cement,  
 Water Lime,  
 Drain Pipes, Vent Linings,  
 Flue Covers, Fire Bricks, Fire Clay.  
 Whiting, Plaster of Paris, Borax,  
 China Clay, &c

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

**DOMINION PAPER CO'Y.**  
 100 Grey Nun street, Montreal,  
 (MILLS AT KINGSEY FALLS, P.Q.)  
 MANUFACTURERS OF  
 The following grades of high class papers:—  
 Nos. 1 & 2 Book and Printing, (Toned & White),  
 " 3 News and Printing, "  
 White Tea and Bag,  
 Bleached Manilla Envelope, Bag and Wrapping.  
 White Manilla Tea and Wrapping.  
 Unbleached Manilla Bag and Wrapping.

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

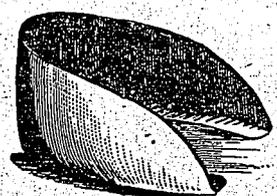
Leading Wholesale Trade of Montreal.  
**COCHRANE, CASSILS & CO.**  
 MANUFACTURERS OF  
**Boots and Shoes, Wholesale,**  
 CORNER OF  
 Craig and St. Francois Xavier Streets,  
 M. H. Cochrane,  
 Chas. Cassils, } MONTREAL.

**JAMES MCCREADY & CO.**  
 WHOLESALE  
**BOOT AND SHOE**  
 MANUFACTURERS.  
 ST. PETER & YOUVILLE STREET,  
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**SHAW BROS. & CASSILS,**  
**TANNERS,**  
 And dealers in  
**HIDES AND LEATHER,**  
 426 & 428 NOTRE DAME ST.  
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**BLAIKLOCK BROS.**  
 Warehousemen and Commission Merchants.  
 Customs Entries passed and goods forwarded to all  
 parts of Canada and the United States.  
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 Special attention to Commercial Collections.  
 Simcoe, Ont.  
**G. W. WELLS,**  
 (Late Killmaster & Wells),  
 BARRISTER, SOLICITOR, &c.  
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**WALTER J. KEATING,**  
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**EDWARDS MERRILL,**  
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**FIRMATINGER & ROBINSON, Barristers, &c.**  
 Solicitors for Imperial Bank and South-West-  
 ern Loan Society. Collections promptly attended  
 to in all portions of Western Ontario.  
 St. Catharines, Ont.  
**ALBERT C. BROWN,**  
 (Successor to Brown & Brown.)  
 Barristers, Attorneys, Solicitors in Chancery  
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**PRIZES AWARDED.**  
 1876—PROVINCIAL EXHIBITION, OTTAWA, ONT.  
 1876—CENTENNIAL EXHIBITION, PHILADELPHIA, U. S.  
 1877—INTERNATIONAL EXHIBITION, SIDNEY, AUSTRALIA.  
 1877—EXPOSITION OF LEATHER MANUFACTURES, BERLIN, GERMANY.  
 1878—UNIVERSAL EXPOSITION, PARIS, FRANCE.  
 1879—INDUSTRIAL EXHIBITION, TORONTO, ONT.  
 1879—DOMINION EXHIBITION, OTTAWA, ONT.  
 1880—DOMINION EXHIBITION, MONTREAL, P. Q.  
 1881—DOMINION EXHIBITION, MONTREAL, P. Q.  
**The Dominion Leather Board Company of Montreal,**  
 MANUFACTURERS OF AND DEALERS IN  
**LEATHER BOARDS, BOOT AND SHOE COUNTERS.**

Leading Manufacturers &amp;c.

**D. MORRICE, SONS & CO.**General Merchants, &c.,  
MONTREAL and TORONTO.**HOHELAGA COTTONS.**

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

**ST. CROIX COTTON MILL.**

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

**ST. ANNE SPINNING CO. [Hochelaga].**

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

—THE—

**Canada Cotton Manfg. COMPANY,**

CORNWALL, - - - ONT.

MANUFACTURE

COTTONADES, WOVEN DUCKS, DYED DUCKS,

White Ducks for Sails, Tents, in

7, 7½, 8, 9, 10 and 12 oz.

CANTON FLANNELS, BLEACHED, UN-

BLEACHED and COLORED.

GRAIN BAGS, SUGAR BAGS.

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

**Gossamer Garments.**

THE

**GRANBY RUBBER CO'Y,**

GRANBY, Que.,

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

Goodyear Rubber Co'y of Canada, Limited,

SOLE AGENTS.

Montreal.

**DOMINION BANK.**

Notice is hereby given that a DIVIDEND OF FIVE PER CENT upon the capital stock of this Association has been this day declared for the current half year, and that the same will be payable at the Banking House in this city on and after THURSDAY, THE 1st DAY OF MAY NEXT.

The Transfer Books will be closed from the 16th to the 30th of April next, both days inclusive.

**The Annual Meeting of the Stockholders**

for the election of Directors for the ensuing year, will be held at the offices of the North of Scotland Mortgage Company, 18 King St. West, in this city, at Twelve o'clock Noon, on

Wednesday, the 28th Day of May Next.

The rooms of the bank will not be available, owing to alterations in progress.

By order of the Board,

R. H. BETHUNE,

Toronto, 25th March, 1884.

Cashier.

Leading Manufacturers &amp;c.

**CANTLIE, EWAN & CO.,**GENERAL MERCHANTS  
AND MANUFACTURERS' AGENTS,  
MONTREAL AND TORONTO.

Merchants Manufacturing Co.,

BLEACHED SHIRTING.

Cornwall Manufacturing Co.,

WHITE &amp; COLORED BLANKETS,

A. Lomas &amp; Son (Sherbrooke),

PLAIN AND FANCY FLANNEL.

Almonte Knitting Co.,

SHIRTS AND DRAWERS.

Thorold Knitting Co.,

SHIRTS AND DRAWERS.

Canadian Tweed &amp; Etoffes,

Cotton and Wool Hosiery, &amp;c., &amp;c.

15 Victoria Square, Montreal.

13 Wellington Street, East, TORONTO.

**MONTREAL COTTON CO.**

VALLEYFIELD,

Foulards,

Sateens,

Permanent Linings,

Beetled Twills,

New Weaves and Finishes in

BLEACHED SHIRTINGS.

Fresh Novelties every week.

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

474 &amp; 476 St. Paul St.,

Importers and Dealers in

Paints, Linseed Oil,

Lubricating Oils, Window

Glass, Turpentine, Varnish, &amp;c.

**ARTHUR SIMARD**

Successor to

SIMARD &amp; FOERSTER,

MANUFACTURERS OF

Gilt and Imitation Mouldings,

Looking Glass and

PICTURE FRAMES,

DEALERS IN

Steel Engravings, Paintings &amp; Fine Chromos,

WHOLESALE AND RETAIL.

1662 Notre Dame St. Factory; 493 Mignonne St.

Re-Gilding Done Promptly.

BUY

**PRINCESS**  
BAKING POWDER,  
ABSOLUTELY PURE.

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

MANUFACTURED BY

**WM. LUNAN & SON,**

SOREL, QUE.

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

Leading Manufacturers &amp;c.

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

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

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

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

A GOLD MEDAL at the Dominion Exhibition at Montreal, 1880.

A SILVER MEDAL at Kingston for best assortment of Cotton Manuf. 1882

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

AGENTS: ALEX. SPENCE, WM. HEWETT,  
21 Lemoine St., Montreal. 11 Colborne St., Toronto.**Stormont Cotton Co.**

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

**Hamilton Cotton Co.**

Ball Knitting Cotton, Hosiery Yarns, Cotton Yarns (White and Colored) Twist Yarns (Bleached &amp; Colored), Beam Warps all kinds, Cottonades and Denims.

**Simcoe Woollen Co.**

Grey Blankets, Wheeling and Finishing Yarns.

All communications regarding Terms or Goods addressed to our Agents,

**F. McElderry & Co.,**

204 McGill St., Montreal.

Toronto Office, 22 &amp; 24 Colborne St.

**GRAVEN COTTON CO.,**

BRANTFORD, ONT.,

**GREY SHEETINGS.**

AGENT:

S. DAVISON,

16 Colborne Street, Toronto.

JUST PUBLISHED.

THE

**Customs & Excise Tariff**

For 1884,

Containing a list of Warehousing Ports, also

Sterling, Franc and Rixmark Tables.

For sale at the Bookstores.

A neat pocket edition, Price, 25 cents  
Liberal discount to the trade.**MORTON, PHILLIPS & BULMER,**  
STATIONERS,Blank Book Makers and Printers,  
1755 Notre Dame St., Montreal.

Silk and Cotton Manufactories, &c.

**To WOOLLEN MANUFACTURERS**

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

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

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

**MINTO, LAVIGNE & CO.**

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

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

**WHOLESALE ONLY.**  
William Minto. Almé Lavigne

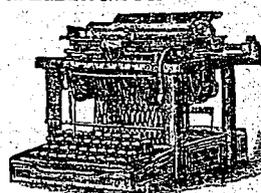
**THE STEEL CO'Y & CANADA**

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

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

Owing to the fire which destroyed our late place  
of business on Victoria Square, we are to be found  
at the above address, with an entire new stock of  
**Papers, Stationery,**  
**Blank Books,**  
**Miscellaneous Books,**  
**Paper Hangings**  
**and Window Shades.**

**REMINGTON TYPE-WRITER.**



WYCKOFF,  
SEAMANS &  
BENEDICT,  
NEW YORK,  
SOLE EXPORTING  
AGENTS.  
The only Machine  
which will suc-

cessfully supersede Pen Writing. Used by Merchants  
and Professional men and in Railway, Insurance  
and other offices, &c., &c. Send for Catalogue and  
Testimonials. P. O. Box, 1324.  
**J. O'FLAHERTY,**  
AGENT FOR CANADA.  
489 ST. PAUL STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

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

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.

Linen Machine Thread, Wax Machine Thread,  
Shoe Thread, Saddlers' Thread, Gilling  
Twine, Hemp Twine, &c.  
**WALTER WILSON & CO.,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET, MONTREAL

**JOHN CLARK, Jr. & Co.'s**

M.E.Q.  M.E.Q.  
TRADE MARK  
ESTABLISHED 1820.  
**SPOOL COTTON.**  
Recommended by the principal  
SEWING MACHINE Co.'s as  
the BEST for Hand and  
Machine Sewing.

M. E. Q.  
ESTABLISHED 1820.  
THIS THREAD IS  
the only MAKE in the CA-  
NADIAN 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

**YOOKE BROTHERS**  
MONTREAL  
ALL LINEN REINFORCED  
LINED SHIRTS FRONTS  
TO BE HAD AT ALL THE  
Principal Dry Goods Houses  
in the Dominion.  
TRADE MARK STAMPED  
ON EACH SHIRT  
520  
530  
ST PAULS  
MONTREAL  
Toronto branch 22 & 24 Colborne St

Leading Wholesale Trade of Montreal



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

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

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

**Commercial Summary.**

The weather is proving more favorable to  
the growing crops, and encouraging reports  
are heard in every direction. There are not a  
few retailers throughout the Dominion whose  
drooping energies are revived by the outlook,  
while all must rejoice in the better prospects of  
a bountiful harvest.

It is estimated that the orchards of the Dela-  
ware peninsula will yield at least 7,000,000  
baskets of peaches this year, and the railroads  
are preparing to move that immense crop.

The quantity of cigars consumed in Germany  
during the past year amounted to the enormous  
total of 75,130,000 pounds in weight, while that  
of tobacco in addition reached a weight of  
73,130,000 pounds.

The imports of woollen carpets into France  
have increased considerably during the past few  
years. Pure woollen fabrics which entered into  
the amount imported in 1883 were valued at  
33,000,000 francs, against 10,000,000 francs in  
1880.

CHEAP American clocks are being sold large-  
ly to English dealers. The average price of  
the 27,000 odd sold in April is given at \$1.07.  
—The Ontario Investment Association has de-  
clared a dividend of four per cent for the half  
year, payable on and after 2nd July.

Mr. ALF. H. ELMS, general agent for this  
Province of the British Empire Mutual Life  
Assurance Co., this city, has been appointed  
general Special Agent for the Equitable Life,  
with head quarters in New York, entering upon  
his new duties about 1st July.

JAMES SCOTT, general trader, Wallaceburg,  
Ont., has assigned, with liabilities of about  
\$20,000. His assets are placed nominally at  
\$23,000, being evenly divided between stock in  
trade and book debts. It is thought the estate  
will turn out fairly.

**FARRAR'S**

PATENT IMPROVED

**SNOW PLOUGH AND FLANGER  
COMBINED.**

Is attached to the Locomotive and operated from the cab.

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

**JOHN TAYLOR & BRO.,**

Agents for Canada,

No. 16 St. John Street, MONTREAL.

**THE POSTAL RECORDER.**

The latest invention for office use.

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

**PORTER & SAVAGE,**

TANNERS and Manufacturers of

**LEATHER BELTING,**

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

**OAK SOLE LEATHERS,**

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

KEMP reports the number of failures in England and Wales gazetted, during the week ending May 31, 59, against 209 for the corresponding week in 1883, making a net decrease in 1884 to date of 2,960. The numbers of bills of sale published in England and Wales for the week was 238, showing a decrease of 5 and a net decrease date of 308.

In England, glass is beginning to supersede iron and wood in the construction of bridges, being cheaper and more adaptable for that purpose. It is made into blocks and hardened by a special process, in which shape it is perfectly rigid and well fitted for its new sphere of usefulness. As it is non-corrosive and free from injury by insects it will likely become a popular material.

EXCHANGES are recording the doings of the Russians in promoting the extensive production of a plant known as epilobium, which yields a pod somewhat resembling cotton, and possesses some of the fibrous qualities of that plant. Experiments have already been made and with claimed success in ginning, spinning and weaving it on a small scale. The central power has been petitioned to appropriate certain government lands for the purpose.

The assignment is announced of Abraham Goodwin, grocer, Strathroy, Ont., to his landlord, A. Meekinson. His liabilities are placed at \$7,500, to meet which he shows assets of only \$2,000. His principal creditors are E. Adams & Co., London, Ont., who have accepted 25c. on the dollar upon their claim of \$7,000, and it is believed the other creditors will do the same. Mr. Goodwin is an old resident of Strathroy, having been in business there some twenty years, and, owing to his misfortunes, arising from circumstances over which he had no control, much sympathy is felt for him.

Leading Wholesale Trade of Montreal.

**GREENE & SONS  
COMPANY,  
MONTREAL.****HATS, CAPS**

AND

**STRAW  
GOODS.**

**WELL ASSORTED STOCK IN ALL LINES.**



**GENTLEMEN'S  
FURNISHINGS.**

AGENTS FOR

**WOODROW'S**  
Celebrated Soft and Stiff Hats.

**LATEST STYLES, LOWEST PRICES,**

Selected for Spring Trade, 1884.

WAREHOUSE:

517 to 525 ST. PAUL STREET, MONTREAL.

THIRTY-SIX failures are reported in Canada during last week, against 33 in the preceding week, and 23, 16 and 6 respectively in the corresponding weeks of 1883, 1882, and 1881. In the United States there were 184 failures last week, as compared with 165, 104, and 60 in the corresponding weeks of 1883, 1882 and 1881. The percentage of small traders with capital under \$5,000 was 27.

The wool market in Boston last week was very dull, the sales aggregating 1,692,300 lbs, which fell below the average requirements of the market by 700,000 lbs. Holders are anxious to close out their stocks before the new wools come to any extent in, and prices continue to rule in buyer's favor. New wools are commencing to arrive more freely, and heavy arrivals are expected from Texas next week. In Ohio prices of the new clip range from 28c to 30c.

H. W. GODDARD, dry goods, St. Stephen, N.B., was recently arrested on a capias for about \$40,000 at the instance of Daniel & Boyd, St. John, N.B. He gave bail, and it is understood that the affair has been arranged by his handing over to Daniel & Boyd his stock in store and book debts, also the store, which is mortgaged for pretty well its full value. Goddard retains his private house, which is worth about \$1000. Daniel & Boyd intend having a cheap sale of the stock this week.

The London Labor News of May 31 has the following: "In the labor market there are not many changes to note. The trouble in the iron and coal trade, as last mentioned, continues. The ship-joiners on the Clyde have not yet made their point in limiting the proposed reduction to one farthing per hour. The Bradford dyers have struck—4000 of them—for a 10 per cent advance. There is a strike of bakers at Glasgow. Arbitration between the East End (London) shoemakers and their employers has been resorted to. Emigration brisk.

NOTICE.—Remittances on account of subscription are credited in the following issue by a change in the date of the address-label on the paper of the person remitting, showing the time to which the subscription has been paid. Should the remittance arrive on or immediately before the day of publication, the change may not appear before the following week. It is to be hoped our subscribers will accept this as a receipt, as the trouble and expense of acknowledging by an ordinary receipt would form no inconsiderable percentage on the low annual price of the paper.

DIAMANT & Dwyer, Lindsay, Ont., who commenced business about two years ago as grocers, have compromised at 75c on the dollar, on liabilities of \$4,000, by giving their promissory notes at one, two, three and four months date, secured by endorsement. Their assets were estimated at \$5,000 nominally, and consisted of stock in trade, book debts and shop fixtures. They appear, however, to have had enough of the grocery business, and are preparing to sell their effects by tender, in order to close up the concern at once. Diamant had \$3,000 at the start in town property, and is believed to be in solvent circumstances.

The liabilities of G. Auctil, leather merchant Levis, P.Q., are \$1,200, and assets, \$500, consisting of stock, \$400, and book debts, \$100. His difficulties are attributed to inattentive habits. He failed before in 1876.—M. Slatery, Louisburg, N.S., general storekeeper, who assigned in March last, shows liabilities of \$6,000, to meet which he has real estate and stock in trade valued at about \$4,000. His difficulties have arisen through the general depression in business, and the carrying of some outside liabilities, incurred some time ago. His real estate is mortgaged to the extent of \$1,500.

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

BRANTFORD, ONT.  
AGENTS FOR THE DOMINION  
FOR

- Ayala & Co.—Ay Champagnes.
- Pelee Island Vineyards.—Canadian Wines.
- William Younger & Co., Edinburgh.—Scotch Ale.
- D. C. Ross, Dingwall.—Scotch Whiskies.
- A. Matignon & Co.—Cognac Brandies.
- Louis Latour, Beaune.—Burgundies and Mass Wines.
- John S. Shields & Sons, Leith.—Whiskies.
- R. Van Zellar, Oporto.—Ports.
- Sanchez Romate Hermanos.—Jerez de la Frontera Sherries.
- Hannapier & Co., Bordeaux.—Clarets.
- Wm. Edmunds, Jr., & Co., Liverpool.—Export Bottlers  
Bass' Ale and Guinness' Stout.

Orders from the Trade solicited for Direct Importation  
or Delivery from the Store.

The Canadian Manufacturers' Agency.

**P. POULIN,**  
GENERAL BROKER AND COMMISSION MERCHANT,  
No. 63 ST. JAMES STREET.  
Telephonic Communication.

AGENTS FOR THE FOLLOWING HOUSES :

- "The Great Eastern Cigar Co.," La Baie du Fobvre, P.Q.
- W. H. Williams & Co., Toronto.—Manufacturers of Sulphur and Parlor  
Matches.
- R. P. Ball, Richmond, P.Q.—Manufacturer of Butter and Lard Tubs. Whole-  
sale only.
- Napanee Cement Works.—Best Cement made.
- P. Poulin, Sr., Montreal.—Lumber, Dimension Timber, Laths, Shingles,  
&c., &c.
- Sweetnam & Hazelton, Guelph, Ont.—Celebrated Rainer Pianos. Sam-  
ples on view at our office.
- J. S. Anthes.—Manufacturer of Patent Slat Chairs, Settees, Children's  
Carrriages, Berlin Novelty Works, Berlin, Ont.
- J. Trudel.—Packing Cases and Box Factory, Montreal.
- "The Otterville Canning Co.," Otterville, Ont.
- Th. Girardot & Fils, Vignobles Français, Sandyvich, Ont.
- Real Estate bought and sold. Loans on Mortgages, &c.

**McARTHUR, CORNELLE & CO.,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL,

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

258, 255 and 257 Commissioners Street

MONTREAL.

A SHIPMENT of eight cars of butter is now  
en route from Dubuque, Ia., to New Orleans,  
the heaviest shipment of Iowa butter on record,  
amounting to 172,930 lbs.

THE assignee in the insolvent estate of Hearn  
& McNab, London, Ont., has declared a dividend  
of ten cents on the dollar, upon claims aggre-  
gating \$19,823, most of which belong to  
European firms.

ALBERT Tremblay, general storekeeper,  
Hebertville, Que., is compounding liabilities of  
about \$5,300 at fifty cents in the dollar, some-  
what over one-third cash and the balance in  
five and twelve months. The assets show a  
nominal deficiency of about \$600.

P. H. DUPRESNE, general storekeeper, St.  
Barthelemy, Que., has assigned in trust to  
Messrs. P. P. Martin and J. C. Marchand of  
this city. He owns some real estate valued at  
\$1,500 and his stock in trade would probably  
foot up as much more. Liabilities small.

THE citizens of Emerson, Man., confessed  
that John Woodley made good beer, but  
want of sufficient capital interfered with  
his success. He began a year or two since  
with about \$1,500, said to have been earned  
in government service. The landlord, who  
was to get \$800 a year, is in possession. Land-  
lords in the North-West are occasionally slow  
to recognize the logic of events, and reduce  
rents to a "live and let live" basis.—Noble &  
Hagenois, saloonkeepers, Winnipeg, are re-  
ported missing.

**KENNETH CAMPBELL & CO.**

WHOLESALE

**DRUGGISTS,**

OFFER FOR SALE

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

THE average price charged by Montreal  
retail grocers for granulated sugar during May  
was 10 cents a pound; choice creamery butter  
30 cents a pound. Our family grocers do  
not believe any longer in the exploded notion  
of selling sugar at cost or anything near it, an  
example worthy of general imitation.

CAMERON & Larkin, lumber merchants  
Brandon, Man., who assigned in trust on May  
21st, show liabilities of \$4,821, with nominal  
assets of \$7,195, consisting of real estate, stock  
in trade, and book debts. Their difficulties are  
attributed to injudicious speculations outside  
of their business. They claim, however, that,  
with a reasonable extension, they will be  
enabled to pay in full.

A CITY subscriber directs attention to what  
he calls the "wanton destruction" of young  
trees annually, for the purposes of decorative  
lining along the streets, during festivals and  
popular holidays, especially in Montreal; and  
suggests that the trees had better be planted and  
made to grow, thus affording not only the usual  
requisites of processional routes, but healthful  
shade during summer, and shelter in the  
winter.

AT a meeting of the creditors of P. C.  
Dumais, trader, Chicoutimi, Que., held in Que-  
bec early this month, he showed a statement,  
giving his liabilities at between \$8,000 and \$9,-  
900, and assets between \$5,000 and \$6,000, on  
the basis of which he offered to compromise at  
fifty cents in the dollar, spread over a year.  
The proposition is being favorably entertained.  
Mr. Dumais began his present venture in 1880,  
having been burnt out in the year preceding.

**KIRK, LOCKERBY & CO.**

Importers and

**Wholesale Grocers,**

CORNER

St. Peter and St. Sacrament Streets,

MONTREAL.

Mrs. HELENE NUGENT succeeded her son in a  
small general store business at Chicoutimi in  
1874, he having proved unsuccessful. She is  
now compromising at twenty cents in the dol-  
lar.

THE remarkably low price at which Messrs.  
Henry Chapman & Co. offer the new arrivals  
of clarets, ex-ship *Lea*; cannot fail to meet the  
requirements of the trade for a cheap, sound  
article in this class of summer wines.—It will  
be seen that Messrs. Lyman, Sons & Co., of  
this city, offer for sale a superior article of  
Limo Fruit Juice, known as the "Dominica,"  
which is of remarkable strength and purity.  
As a summer beverage the Dominica should  
not fail to become popular.

MR. J. A. ANDERSON has not met with a  
modicum of success as publisher and proprietor  
of the Chatham, Ont., *Tribune*. Mr. Anderson  
hails from Forest, where he published the *Tree  
Press*. Early in 1883 he purchased the *Tribune*,  
with plant, etc., from Mr. W. R. Dobbyn, for  
\$6,500, paying \$2,500 in cash, and giving a  
chattel mortgage for the balance, a price which  
he now probably believes was quite as much  
as the property was worth. We hope the  
difficulties may be only of a temporary nature.

THOS. ROBINSON, saw mill owner and general  
storekeeper, Newbury, Ont., has been known  
for some time past to be carrying a heavy load,  
but it was hoped that the large quantity of  
logs he got out last winter, worth in sawn  
lumber some \$10,000, would enable him to pull  
through. He owns farm lands of about 500  
acres, which he estimates worth \$12,000. Inter-  
est on mortgages of about \$5,000 was rather a  
heavy item in his business. Mr. Robinson has  
suffered chiefly through inadequate capital.

**J. W. MACKEDIE & CO.,**  
MANUFACTURERS AND WHOLESALE  
**CLOTHIERS,**  
**MONTREAL,**  
Enlarged Premises, 3, 5, 7 & 9 VICTORIA SQ.

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

**OAK TANNED**  
**LEATHER BELTING,**  
(WARRANTED.)  
LIBERAL TRADE DISCOUNTS.

Highest Honours at the several Exhibitions of 1883.  
ALSO

**ENGLISH LINEN HOSE**  
**JNO. C. McLAREN,**  
292 & 294 ST. JAMES ST. WEST, MONTREAL.

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

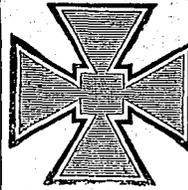
**Brown, Balfour & Co.,**  
IMPORTERS OF  
**TEAS**  
AND  
**WHOLESALE GROCERS,**  
HAMILTON.

ADAM BROWN. ST. CLAIR BALFOUR.

A. E. BOURDON & Co., retail hatters and furriers, Toronto, have allowed their expenses to get beyond their means, and they are consequently in financial difficulties.—R. Dinmore, grocer, of the same city, has been arrested on the charge of receiving stolen goods.

**New Flour.**—A prominent dealer in American flour in this city has been advised by his agents in the United States that he may expect shipment of new flour by the 20th of next month, which will be by far the earliest date that flour ground from new wheat was ever offered on this market. It is rarely that new flour has arrived here before the middle of September in former years, but of course American brands had not the run of this market then as now. Samples of new wheat have already been sold in Texas at \$1 per bushel.

The retail confectioners on St. Catherine street, this city, are making nearly as large profits as the neighboring saloon-keepers, and they take at least equally as good care of them. One of the most imposing business structures in the city is being erected by a firm who began in a small way in that line, in a favorable stand, on that street a very few years ago. It is of course a mere truism to say that the candy business, like all others, requires some capital and a great deal of judicious personal attention to make it pay.



**VULCANIZED**  
**India Rubber Goods**

For Mechanical Purposes.

Sole Manufacturers of the Celebrated

"Maltese Cross" Brand Fire Hose.

Our Sales for this particular brand, during the years 1882 and 1883, aggregated 290,500 Feet. There is no Company in the world can show such a record, for one particular brand of Hose.—*The Most Popular Hose of the day*, now in use in over 1000 Fire Departments on this Continent. BELTING, from one (1) to seventy-two (72) inches wide. HOSE, for Conducting, Suction and Steam. PACKING Cloth Insertion and Pure Tubing of all kinds. India Rubber Goods of every description. Correspondence solicited and accorded same consideration, and buyers quoted same prices, as if personally present.

WAREHOUSES: TORONTO, 10 & 12 King St. E.; NEW YORK, 33 & 35 Warren St.; CHICAGO, 159 & 161 Lake St.; SAN FRANCISCO, CAL., 501 Market St., PORTLAND, OREGON, 68 & 70 Front St.

FACTORIES: Toronto, Brooklyn, San Francisco, Cal.

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

**CLARETS! CLARETS!!**

Now landing Ex. "LEA" from BORDEAUX,

1000 Cases CHEAP, SOUND Claret.

Which the Subscribers offer to the Trade.

**HENRY CHAPMAN & CO.**  
MONTREAL.

June 19.

**ALL**  
Competitors acknowledge the superior value of  
"Rising Sun" Ball Blue,  
"Syndicate" " "  
"Laundress Friend" Square Blue;  
and our FIFTY different GRADES of  
Ultramarine in Dust.  
**BEUTHNER BROTHERS,**  
MONTREAL.

FOR A PERIOD after the troubles which John O'Rielly fell into at Dandee, Que., in 1876, his wife conducted the general store with tolerable success, although it was understood that after some time assistance had been received from and given to a Montreal wholesale grocer, who afterwards failed. Business began to dwindle away, and payments falling behind, she was latterly sued by a leading wholesale millinery firm, but managed to pay up. Affairs have not mended meantime, and a few days ago an assignment was made to Mr. Motley, of Jas. Donnelly & Son. Liabilities about \$6,000; assets nominally equivalent.

**THE NEWFOUNDLAND TRADE.**—We learn that negotiations are pending between the Governments of the Dominion and Newfoundland, regarding the final settlement of the vexed fish inspection question. Mr. James Lord, of the firm of Lord, Munn & Co., of this city, has just returned from Ottawa, having had an interview with the Hon. Mr. Bowell and the Commissioner of Inland Revenue relative to the subject in dispute, and every assurance has been given on the part of the authorities at Ottawa that the matter will have their prompt attention and that there is nothing in the nature of the dispute that cannot be speedily and amicably adjusted.

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

Importers and Wholesale Dealers in  
**TEAS, COFFEES, SUGARS, SPICES,**  
And General Groceries.

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

HAMILTON, ONT.

justed. We may therefore rest assured that trade between the two countries will be in no wise disturbed.

Two leading American industries, established in Canada a few years ago, with headquarters in Montreal, are gradually coming to the front. The removal of Messrs. Belding, Paul & Co. (Belding Bros. & Co., New York, Chicago, &c.) to their new factory on Seigneurs street, has been already noticed. The firm have also opened an office and sample warehouse at 296 St. James street, near Victoria square, for the greater convenience of their customers. The other industry referred to is that of the Goodyear Rubber Co., who, finding their warehouse on Notre Dame street becoming more and more inadequate to the growth of their wholesale and retail business,—in addition to that of the Granby Rubber Co., manufacturers of circular rubber cloaks, &c., of which Mr. J. V. R. Brown is also manager,—have leased the commodious double warehouses, 221 and 223 St. James street, lately occupied by Messrs. Alex. McGibbon & Co., and made alterations and improvements, rendering this one of the most elegant establishments on the street.

Leading Wholesale Trade of Montreal.

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

MANUFACTURERS OF  
**RHODE ISLAND HORSE SHOES,**  
AND EVERY DESCRIPTION OF

**CUT NAILS.**

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

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B.B. Iron Tacks, Large Head and Leathered Carpet Tacks, Gimp, Brush, Luce, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails Also, Tinned Nails and Tacks of all kinds.  
Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Folioe Plates, Lining and Saddle Nails, Tuffing Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

**MONTREAL ROLLING MILLS**  
COMPANY,  
MANUFACTURERS.

**CUT NAILS,**  
HORSE NAILS,  
**WROUGHT IRON PIPE,**  
**TACKS, BRADS, ETC.,**  
HORSE SHOES, ETC., ETC.

**Tees, Costigan & Wilson,**

(Successors to James Jack & Co.,)

**IMPORTERS of TEAS**  
AND GENERAL GROCERIES,  
66 ST. PETER STREET. MONTREAL

We regret to learn that the highly respectable and old established paint house of S. H. May & Co., this city, has been obliged to suspend payment. A committee consisting of local merchants and the assistant manager of a prominent bank, has been appointed to examine and report early next week. The business continued for many years past by S. H. May & Co., was established about 1805, by the father of Mr. N. B. Corse, the latter afterwards of the firm of Corse & May, Mr. May being first a clerk and subsequently a partner in the business. Mr. May lost considerably a few years ago through a family relative in Plantagenet, and much of his present trouble is the outcome of assistance which he granted in time of need. The only security available still exists, but it is not in a very realizable shape. He lost also during the troubles of 1875-9. For some time past he has been reducing his liabilities with no sparing hand. The total of these direct is under \$40,000, and the indirect somewhat less. There is a respectable surplus, but much of it not realizable within a year. The firm is carrying on business as usual.

Leading Wholesale Trade of Montreal.



**DOMINICA**  
**Lime Fruit**  
**JUICE.**

Pure, - Fruity,  
Wholesome,  
FREE from ALCOHOL,  
Clear as Crystal.

Sole Agents,  
**LYMAN SONS & CO.,**  
-MONTREAL.

A liberal discount to the trade.  
also  
**Filtered West India**  
**LIME JUICE,**  
In Jars, Kegs or Barrels.

**THOURET,**  
**FITZGIBBON & CO.,**

15 Lemoine St., Montreal,  
AND  
41 Luetzow Street, Berlin, Germany.  
IMPORTERS OF  
*French Woollens,*  
*Tailors' Trimmings,*  
*Swiss Embroideries,*  
*German Hosiery and Gloves.*

**DYEWOODS.** Dominion Dyewood  
and Chemical Co.,  
Importers and Man-  
ufacturers of Dye-woods, Dyewood Extracts, Dye  
Stuffs, Mordants, Chemicals and Acids, Aniline  
Dyes, Yorkshire Pulling and Scouring Soaps.

**J. E. DUNHAM, Manager.**  
Office—77 Front Street East. Works—Don Station  
TORONTO.

We regret to learn that Mr. P. Slavin, carrying on the dry goods and clothing business at Napanee, under the style and title of P. Slavin & Co., is in difficulties. The business is of long standing, and was at one time conducted by Slavin & Ironsides, who dissolved some four years ago. Slavin & Ironsides showed a surplus of \$11,000 in 1879, and were doing a good business, which, meantime, under the close attention of the sole proprietor, had shown no indication of any falling off. In October, 1882, Mr. Slavin showed an estimated surplus of \$12,000 on liabilities of \$14,000, and had turned over about \$50,000 during 1881. His present difficulties are probably due in some degree to his investments in property in the Northwest, as he appears to have purchased town lots in nearly all the promising points during the recent boom. He has assigned to E. B. Clark, Toronto.

Leading Wholesale Trade of Montreal

**JAMES GUEST,**  
COMMISSION MERCHANT  
—AND—  
GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL.  
AGENT FOR

- Jules Duret & Co., Cognac. [Vine Growers Co.]
- Jules Bellerio. [Cognac.]
- W. & J. Graham & Co., Oporto Ports.
- E. C. Ivison, Jerez de la Frontera Sherries.
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.
- Renaudin Bollinger & Co., Ay, Champagnes.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters
- Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, &c.
- Roig, Ponsseti & Co., Barcelona and Tarragona Spanish Ports.
- Escheuauer & Co., Bordeaux, Clarets and Sauternes
- H. Sichel & Sons, Mayence Rhine Wines.
- George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
- James Watson & Co., Dundee, Fine Old Scotch Whiskies.
- E. J. F. Brands, Schiedam Gins.

**Queen City Oil Co.**  
**MACHINE OILS.**  
FOR SALE EVERYWHERE.

**CHICORY**  
BEST QUALITY  
**GRANULATED**

in casks and cases of  
8-14 lb. TINS.  
**JOHNSON, RUSSEL & CO.,**  
77 ST. JAMES STREET,  
MONTREAL,

**THE NEW LOAN.**—The new loan has been taken at a mere fraction over the minimum rate, a result which, taken in connection with former transactions of the same kind, confirms our belief that the wisest course would be to place it at a fixed price, instead of investing tenders with a publicly declared minimum rate. We have no doubt that the loan has been placed satisfactorily, and, as a rule, it is more advantageous to place loans at a rate of interest that will not command par in the market. The discount on 3 per cent. would, however, have been too great. There is a large amount of bonds about to mature, and it will therefore be necessary to negotiate a further loan, probably to about the same amount, in the course of the next few months.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

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

**A. C. RAMSAY, Pres't.** **R. HILLS, Secy.**  
**ALEX. RAMSAY, Supt.**  
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## RATES REDUCED.

# THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

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

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OF THE UNITED STATES.

Amount of <b>NEW BUSINESS</b> in 1883	\$81,129,756.00
Largest Business of any company in the World.	
Total Outstanding Assurance	275,160,588.00
Total <b>ASSETS</b> December 31st, 1883	53,030,581.70
Total <b>UNDIVIDED SURPLUS</b>	12,109,756.79
<b>PAID POLICY-HOLDERS</b> Since organization	73,877,699.51

All Policies Incontestable after three years.

Such Policies are payable immediately upon receipt of satisfactory proofs of death, WITHOUT THE DELAY of Sixty or Ninety days, as usual with other Companies.

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223 ST. JAMES STREET, MONTREAL.

**A. & T. J. DARLING & CO.**  
 BAR IRON, TIN &c AND SHELF HARDWARE

SHOULDER A SPECIALTY.  
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## CAUTION! CAUTION!!

It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

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

The Starr Manufacturing Co.

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

1883 - St. John Exhibition - 1883

**LEATHER BELTING,**  
 FIRE ENGINE HOSE,  
 &c., &c.,

**FOUR FIRST PRIZES**

—AND—

**TWO DIPLOMAS.**

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

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OVER ALL COMPETITORS.

## See The Finest Lot of FIRE PROOFS

Ever brought to Montreal.  
 SEE THE NICEST LITTLE

## Burglar Proof

Ever offered for sale.

No charge for a look, whether you want a Safe or not. We want YOUR VERDICT.

**GOLDIE & McCULLOCH**

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

We have on hand genuine BRADLEY  
**CHARCOAL TIN**  
 for Roofing,

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

ESTABLISHED 1839.

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

The Journal of Commerce  
 FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 20, 1884.

### THE GOLD RESERVE.

While there is a general admission that the gold reserve has been wholly inadequate for the public requirements, there has not been that uniformity of opinion as to the remedy, that could be desired. We have observed, not without regret, that opinions have been expressed that the banks have kept inadequate reserves, and that they should be required by law to keep a defined minimum. The whole subject was fully considered when the general Banking Act was under consideration, fourteen years ago, and it was deemed wiser to leave to the banks themselves the responsibility of maintaining sufficient reserves. It cannot be alleged that any inconvenience has resulted from the present usage. On the contrary, if the banks were required to keep larger reserves in gold or Dominion notes it would materially interfere with their operations in London and New York, where the large institutions keep considerable amounts which are available when required, and convertible into gold or its equivalent on short notice.

The May statement of Dominion notes shows a decrease in the large notes of nearly one and a half millions of dollars, but there is still over fifteen millions of

notes out, with less than two millions of gold. A most extraordinary item appears in the statement. The Government being required by law to keep on hand 15 per cent in gold, and being short, by their own admission, put \$486,666 (£100,000) as "in transit" from England. There is no indication of an intention to realize the guaranteed debentures, which it is to be presumed are in the hands of the fiscal agents in London. It was always imagined that in case of emergency those debentures would be sold and bills drawn against them, which could be readily cashed in New York, and American gold procured in 24 hours time. The sovereigns are not wanted, and if intended to prevent the banks drawing gold, will fail in effecting that object. The consequence will be an advanced rate of exchange on New York, which will have to be borne by the customers of the banks. It cannot be too strongly pressed on public attention that the supply of gold is wholly inadequate, and that the true remedy is to act on the principle of the old law, which was perfectly safe.

#### RECIPROCITY.

Nothing can be more unfair than the course taken by the Opposition press on the question of reciprocity. That course is clearly inimical to Canadian interests, and is obviously taken to subserve the interests of the political party opposed to the Government. There is, we believe, no question on which greater unanimity of opinion prevails throughout the Dominion than that generally termed reciprocity, although we readily admit that there are considerable differences of opinion as to the concessions that it would be expedient to make in order to procure an extension of commercial intercourse between Canada and the United States. In view of the recent demand for commercial union, which had been previously chiefly advocated by avowed supporters of the independence of Canada, and also of the allegations that the Prime Minister of the Dominion is hostile to reciprocity, we have thought it worth while to invite attention to the utterances of some leading politicians in the year 1870.

During the 3rd session of the first Parliament of the Dominion Mr. Huntington, who was an avowed advocate of independence, proposed a series of resolutions on which he proposed to found an address to the Governor-General, with a view to procure the establishment of what he termed a Customs' Union, which he held "would tend to expand

"our commerce, develop its resources, and multiply our productions." It was not positively declared that this Customs' Union was to be exclusively with the United States, but the system was avowedly intended "to place in a position of commercial equality and reciprocity, all the countries becoming parties thereto." The next resolutions were as follows: "That a great advantage would result from placing the Government of this Dominion in direct communication with the several states which might be willing to negotiate for such commercial arrangements." "That it is expedient to obtain from the Imperial Government all necessary powers to enable the Government of the Dominion to enter into direct communication with such foreign States as might be disposed, upon terms advantageous to Canada, to negotiate such commercial regulations." "That in all cases the treaties creating such proposed commercial arrangements shall be subject to the approval of Her Majesty." Before commenting on the foregoing resolutions we shall give the amendments proposed, respectively, by Sir Alexander T. Galt, and Sir John A. Macdonald. The gentleman first named proposed the following resolution:

"That great advantage would result from placing the Government of the Dominion in direct communication with all British possessions and foreign States which might be willing to negotiate for commercial arrangements tending to this result." "That it is expedient to obtain from the Imperial Government all necessary powers to enable the Government of the Dominion to enter into direct communication for such purpose with each British possession and foreign state." "That in all cases such proposed commercial arrangements should be subject to the approval of Her Majesty." Sir John A. Macdonald proposed an amendment to the amendment, which was as follows: "That this House, while desirous of obtaining for the Dominion the freest access to the markets of the world, and thus augmenting and extending its prosperity, is satisfied that this object can be best obtained by the concurrent action of the Imperial and Canadian Governments, and that any attempt to enter into a treaty with a foreign power without the strong and direct support of the Mother Country, as the principal party, must fail, and that a Customs' Union with the United States, now so heavily taxed, would be unfair to the Empire and injurious to

"the Dominion, and weaken the ties now so happily subsisting between them."

Sir John Macdonald's amendment was carried on a division of 100 to 58. There are no means of judging how many of the 58 would have supported Mr. Huntington, but as the leader of the Opposition, Mr. Mackenzie, spoke decidedly against the original resolution, and in favor of Sir A. T. Galt's amendment, it is probable that Mr. Huntington would not have had a large following. The apparent object of Sir Alexander Galt was to remove the difficulty presented by the obvious intention of Mr. Huntington's resolution to establish a Zollverein with the United States, "which could not meet with the approval of the House because it necessarily involved a discrimination against British goods." We must acknowledge that, in our humble judgment, there is little difference between the Huntington and Galt resolutions, considering that both recognized the controlling power of the Imperial Government, and both demanded the right of originating and conducting negotiations. Sir Alexander Galt added, "the British possessions" to "foreign countries," but under his scheme Canada might have negotiated for a Customs Union with the United States. It is interesting to record Mr. Mackenzie's view. He avowed himself to be "wholly opposed" to Mr. Huntington's resolutions, and he would regret doing anything "to weaken the ties that I trust will be perpetual."

Our chief object in noticing this subject has been to call attention to the utterances of Sir John Macdonald, who is said to be the enemy of reciprocity. As to the substantial power of Canada, Sir John cited the instructions given to Sir Frederick Bruce, "to negotiate for a revival of the treaty and to act in concert with the Government of Canada." He asked the question: "Has not the Hon. gentleman already shown that, whenever he asked England to concur and concert with us, in helping our trade relations with Brazil or any other country in the world, that she at once did so, and procured us all we desired." Sir John also said "with regard to the desirability of reciprocal trade between this country and the United States there can be no difference of opinion between the honorable member for Sherbrooke, (Sir A. Galt) and the other members of this House." "Well, sir, we got the opinion of the people of Canada that while they desire to have reciprocity of trade, and while they desire the extension of free trade, and the freest interchange socially, commercially, and

"in every way but politically, we ought to do no more. We would listen respectfully to the language of the American Government. We would be ready at any time to send our agents to negotiate the terms of a new treaty, through the British Ambassador at Washington, but we would be disposed to go no further."

We believe that the utterances which we have given from Sir John Macdonald's speech in 1870. convey a correct idea of his views to-day. He believes now, as he did then, that commercial Union is another term for annexation; and, although repeated attempts have been made to get its advocates to point out how they propose that the common tariff which would necessarily have to be established should be arranged, we have never yet seen an attempt to do so. Our remarks have been chiefly directed against the course of those journals which are the exponents of the views of Mr. Mackenzie, which we have no reason to suppose he holds less sincerely now than he did in 1870. We know that he is a steadfast believer in the expediency of allowing Canada to negotiate her own treaties, and this, practically, has been conceded. Both Mr. Huntington and Sir Alexander Galt, admitted that "the approval of Her Majesty" must be obtained for all treaties or arrangements; and surely if this be admitted it is infinitely better to have the powerful aid of Great Britain in our negotiations, and to be assured beforehand of the approval of the crown.

We had written the foregoing before reading an article in the *Globe* of the 17th. We admit that the *Globe* does not go the length of the customary Union, but it has imputed to Sir John Macdonald hostility to reciprocity, because he considers it inexpedient, after the treatment we have received from the United States, to undergo further humiliations.

#### THE MERCHANTS' BANK MEETING.

The annual meeting of the Merchants Bank, which took place on Wednesday, was looked for with unusual interest, as it was believed that its experienced General Manager, Mr. George Hague, would avail himself of the opportunity to review the mercantile history of the year. Those who read Mr. Hague's exhaustive speech will not be disappointed. He seems to have considered it a duty to speak at greater length, owing to Mr. Smithers having been unfortunately prevented by illness from addressing the Shareholders of the Bank of Montreal at

their recent meeting. Mr. Hague's speech was naturally divided into two branches, that having reference to the transaction of the Merchants Bank, and that relating to the general business of the country. It was of course already well known that the business of the year recently closed was far from being an average one, and it must be considered satisfactory that the average amount transferred to the Rest for the two years was \$250,000, that for last year having been \$100,000. It was also tolerably well known that the losses in the North-West had been unusually severe.

Mr. Hague dwelt at some length on the consequences of the exaggerated expectation held out as to the demand for cotton goods by those who were considered experts and who had impressed their views on a gentleman occupying a high official position in the country. It is well known that the production of these goods was stimulated by abnormal means, but it may be hoped that in future the business will be more prudently conducted. The severe depression in the lumber trade was duly noticed, and some encouragement given as to the future. The bad harvest of last year was perhaps the principal cause of the depression, and it is satisfactory to find that there is a general concurrence of opinions as to the crop of the present year.

At a time when so much interest is taken in the Dominion Note question it is satisfactory to find that the Merchants Bank held more gold than Dominion notes, exhibiting a marked contrast to some other banks, whose statements are before the public and whose proportion is nearer to 75 per cent. All the trouble has been caused by the banks which have held excessive reserve of Dominion notes.

#### BEEF ROOT vs. CANE SUGAR.

There is probably no subject that has thrust itself more prominently upon the consideration of the mercantile world, and at the same time commanded such universal attention, as that of the influence which the production of beet root is having upon the sugar markets of both hemispheres. The effect, in sooth, which it is producing upon the cultivation of cane sugar is of such a character as to force a square issue between the rival products. The *Glasgow Herald* some time since stated that it was believed by well-informed men in the trade that the German crop of 1884-85 would not be as large as that of 1883-84, but advices have just

been received in this city direct from Magdeburg, one of the chief centres of the sugar trade in Germany, stating that the beet crop shows an increase of 10 per cent in acreage upon that of last year, and the yield promises an increase of 12 per cent. Should this estimate be realized it will bring up the German crop alone to 1,050,000 tons. The advices referred to also stated that 30 new factories in Germany and 80 in all Europe, have this season been added to the manufacturing capacity there, which tends to confirm the estimation of a large increase in the crop. This, in connection with the heavy stock carried over from last season, has by no means a strengthening effect upon the market, and, low as prices have already gone, it is apprehended that the turning point has not yet been reached. German manufacturers are offering the second product in this market by cable at 10s. 3d. to 10s. 5d. f.o.b. Hamburg, and the first product at 14s. 3d., which figures indicate a decline of nearly 25 per cent. since last February. A cargo of the second product was shipped from Hamburg some time since to a city refinery at 11s. 9d. delivered here. It has therefore been impossible for Canadian manufacturers of beet root sugar to compete with the Germans, and the industry in this Province hitherto has not fulfilled the expectations of the promoters. Nor has the attempt to manufacture the article in the United States met with much better success, the large importations of cheap German product having caused the closing down of about 13 or 14 factories there. It is claimed that, as we grow the sugar-beet, we should certainly be able to produce an article cheap enough to at least hold our ground with foreign manufacturers, who have to pay rail freight to their seaports, and ocean freight beside; and yet the fact remains that they can bring in their product and undersell us at the doors of our factories. Upon investigation into the causes of this apparent anomaly we find that labor enters very materially into the question, as skilled sugar boilers in this country get from \$2.50 to \$3.50 per day whereas the same class in Germany only receive about 60c, and other laborers about 35c per day, a great many of the latter being female hands. This difference is quite sufficient to explain much of the advantage which enables the European manufacturer to handicap his rival on this continent, leaving aside the question of the larger amount of saccharine matter which the former manages to extract from his beet. The great interest, however, which has suffered most from the competition of

European beet sugar is that of the cultivation of the cane product, the price of West India sugars having fallen so low that growers have been compelled to admit that bankruptcy stares them in the face, and latest advices from Cuba state that nothing short of a speedy change for the better can avert financial trouble among the planters of that island. Here another feature comes into prominence, namely, the inability of the colored labor of the West Indies to compete with the white labor of Europe. Certain it is that the sugar market is passing through an undreamed-of ordeal, and the outcome of the strange mutations which are now agitating it will be watched with keen interest by producers and by consumers also.

When it is considered that the use of beet root sugar has almost completely superseded that of the cane product in such important countries as France, Germany, Russia, Austria, Hungary, Belgium, Holland, etc., and that its consumption is largely increasing in the United Kingdom, to the exclusion of cane sugar, perhaps the greatest cause for surprise is that the strain upon the cane planters has not been still more severe. At Magdeburg, which is probably the greatest centre of the German sugar industry, there are now between 20 and 30 resident English buyers filling orders from their firms in Glasgow and other refining centres in Great Britain, although it is not many years since that English sugar buyers in Germany were unknown. Owing to heavy losses sustained by producers in Cuba, Java, and Brazil, and their disinclination to sell at present low prices, it is thought that production will be henceforth curtailed in those quarters, sufficiently to create a healthier condition of the cane sugar market. In the meantime our refiners are getting their raw cane product astonishingly cheap, as we learn of an important sale of 2,000 tons from China at \$2.09 per 100 lbs., laid down here, amounting to about \$90,000, and we know that sales of Cuba centrifugal, polarizing 95 to 96 degrees, were made in New York last week at \$3.30 landed weights—a price unheard of in the previous history of the sugar trade. With the raw material so cheap, refiners ought not to complain of the prices they obtain for refined grades. Indeed, there is a growing feeling in the trade that the manufactured article is still too high in proportion to the cost of raw. Granulated in New York has been sold at 6½c per lb., while here it is quoted at 7 to 7½c for round quantities.

### THE NEW LOAN.

Since our last issue news has been received that the new loan of £5,000,000 sterling at 3½ per cent has been placed on the London market, and that it is to be open to tender at the minimum price of 91. It may be assumed that a small amount will be tendered for at a little above the minimum and that the remainder will be placed at the rate stated. As we observed in our last issue the very mistaken policy of the leading supporters of the present Government in regard to Sir Richard Cartwright's loan at a fixed price has rendered it hardly possible for a Finance Minister of their party to take a similar course. As a matter of fact, a Canadian Finance Minister going to London to negotiate a loan is, to use a saying of Sir Richard Cartwright, "a fly upon a wheel." He is necessarily compelled to rely on the advice of the financial agents of the Dominion, and, fortunately, he could not be in better hands. There are obvious reasons why loan contractors prefer negotiating for a loan at a fixed price, and why they dislike the system which Sir Leonard Tilley has for the second time been compelled to adopt. The usual course followed, when tenders are called for, is for the applicant for the loan to invite tenders, placing in a sealed envelope, to be opened at same time as the tenders, the minimum rate that will be accepted. When the rate is announced at the same time as the offer, it rarely happens that any large amount will be tendered for above the minimum rate. On the last occasion of Sir Leonard Tilley applying for a loan—the whole amount was not tendered for, and was taken afterwards by the agents themselves and their friends.

Great loan contractors always expect, as it is natural they should, to make a profit on their purchase. Now it must be obvious that the plan adopted by Sir Leonard Tilley enables the customers of the contractors, who merely want a small portion of the loan, to tender for it slightly above the minimum rate. It is the almost universal rule in the London market that when a loan or a stock is taken by contractors the price almost immediately goes up, to a rate that leaves what is considered a fair margin of profit. We are therefore persuaded that capitalists much prefer a fixed rate, and that it must be the interest of borrowers to adopt that mode of placing their loans that is preferred by the lenders. It will of course be contended that no higher rate than 91 could have been obtained. This is just what no person can tell. Sir Leonard Tilley could not stultify himself by au-

thorizing the financial agents to negotiate for a loan at a fixed price, and it seems at least probable that he had to fix a minimum rate below what might have been obtained from a Syndicate of capitalists. That the opinion of the financial agents is favorable to a fixed price is evident not only from the advice given to Sir Richard Cartwright, but from the practice generally followed by other borrowers, whether nations or colonies.

Of course the opponents of the Government will adopt the same policy in regard to this loan as was followed in the case of Sir Richard Cartwright's. It was announced beforehand that the recent demand by the banks for the redemption of Dominion notes was likely to have an unfavorable effect on the loan. Nothing is more improbable. The financial agents are perfectly aware that for any Dominion notes out the Government holds either gold or debentures convertible into gold in the London market at the shortest notice. We see no reason to doubt that, on the whole the late operation has been successful. The rate of interest, 3½ per cent, was as low as it would have been prudent to have adopted. We have but one objection, which is that common-sense must dictate to every one who has the least experience in such matters that the loan can only be placed with the assistance of large capitalists, and that such capitalists would beyond a doubt give a higher price if they got the entire loan than they would offer if it were put up at a minimum price for competition, thus enabling those on whom they rely as purchasers to obtain what they want on about the same terms as themselves. When writing on this subject nearly six years ago we made a remark which is just as apposite to-day as it was then, and which we shall repeat: "It may be hoped that our loan transactions will in future be kept out of the political arena. In all questions of an Imperial character Canada should be a unit."

### MONTREAL PORT CHARGES.

The persistent efforts made by several of our Western contemporaries to disparage the principal port of the Dominion have naturally led the chairman of the Montreal Harbor Commissioners to take the opportunity presented by the monthly meeting of the Board to notice at some length the subject of the charges at the port. The report commences by noticing the recent reduction in the tonnage dues from 7½ cents to 1 cent to the 1st September. It was deemed preferable to

make a larger reduction for the three months than to take off half the tolls for the season. The chairman, Mr. Andrew Robertson, then proceeded to notice the statements made, that the charges on foreign shipping entering the port of Montreal amount to \$1.25 to \$1.50 per ton. He said that the total tonnage in 1883 was 664,266 tons, of which 91 per cent was steam and 9 per cent sail. Taking the whole as steam "the total charges for pilotage from Rimouski to Montreal and back to Rimouski, police, sick mariners, tonnage, and port wardens' dues on steamers, all of which are payable by the ship, with the wharfage and port wardens dues on goods, which are payable by the owners, all combined, will not exceed 25 cents per ton inward and outward." Mr. Robertson could only account for the disparaging statements to which his attention had been called by the fact that in the year 1880 there had been a good deal of discussion on the tonnage question, and that probably some confusion had taken place. He also adverted to the pilotage, police and sick mariners dues as giving no revenue to Montreal. The Harbor Commissioners only receive a little over thirteen cents per ton on goods and vessels passing through or discharging in the Harbor to pay all the improvements of the deepened channel and Harbor works.

Mr. Robertson then instituted a comparison between the Montreal charges and those at Glasgow, the improvements at which port are carried on by a trust very similar to that in Montreal. At this port the unenumerated list is 25 cents per ton, while the rates run down to 7½ cents per ton; in Glasgow the unenumerated rate is 48 cents per ton, at which rate over 150 articles are charged, and there are over 100 more at rates averaging about 30 cents. The rate on grain is four times as much in Glasgow as in Montreal. Admitting the severe depression of the shipping interest at the present time Mr. Robertson held that it was by no means peculiar to Montreal and gave the following extract from a speech recently delivered in the House of Commons by the member for Morpeth having special reference to the shipping interest of the North of England. There "probably never has been a time in its history when the outlook for any improvement was so indefinite and unsatisfactory as it is at present while fleets of large steamers are lying idle in the Tyne and on the Wear. Ship building in the old sense has almost ceased to be an industry. Thousands of persons

"are unemployed. The labor organizations are wholly unable to answer the call made on them for relief." Mr. Robertson thinks that when such is the state of the shipping trade in the North of England we ought to be thankful that things are no worse here, and look forward with hope for the better times which a good harvest would restore. It is satisfactory to find that the returns submitted for the month of May are far from discouraging. There has been an increase both in ocean and local traffic as compared with 1883, and the revenue was \$24,884 against \$21,864 in 1883. There is a considerable increase in the steam tonnage which was 61 vessels, 92,370 tons, against 54 vessels, 77,951 tons, in 1883. The aggregate tonnage in 1884 was 97,869 tons, the largest in four years commencing with 1881. The depth of water in the ship channel on the 1st June was 30 feet 7 inches.

Mr. Robertson is entitled to the gratitude of the Montreal public for having grappled with the misrepresentations which are so frequently disseminated with the view of injuring the port of Montreal. Those who have had an opportunity of inspecting the magnificent steamers which have been recently in port will not readily believe the disparaging statements which would lead those unacquainted with the place to believe that it was retrograding as a shipping port, whereas the very reverse is the case. We hope most sincerely that the monthly report recently laid before the Harbor Commissioners will be widely disseminated.

#### THE IRON MARKET.

In sympathy with the tone of foreign markets, the feeling here, in both crude and manufactured iron, continues to manifest depressed symptoms. Cautious buying is still practised by both Western and local buyers, and dealers unhesitatingly affirm that low prices are no inducement to lead to forward engagements to any extent. During the past few days warrants have moved up a few points in Glasgow, but private cables just received do not afford much ground of encouragement. Iron like most other staples has shared in the general shrinkage of values. Warrants last week touched 40s 10d per ton in Glasgow, against 43s in January last and 49s in January, 1882. In this market a decline has taken place in Scotch pig iron of \$2 to \$3 per ton during the past six months, and within the past two years it has gone down \$6 to \$7 per ton. Bar iron has receded 15c to 20c per

100 lbs. since last January, and 50c within the past two years. Perhaps the most unusual occurrence in the trade has been the bringing out of iron from England this spring, on ship's account, owing to the remarkable scarcity of freight, and these offerings of course unsettled things worse than ever, and resulted in sales at below regular values. The principal foundry works in the West appear to be pretty well stocked with the crude material, owing, it is alleged, to the falling off in demand for certain lines of manufactured goods. The value of pig iron imported during the month of May was only \$15,176 against \$34,438 for the corresponding month in 1883, and yet with smaller importations prices have declined, which indicates that full supplies were left over from last year. Dealers, however, take heart from the fact that prices have gone down to a point that must, of necessity, curtail production, as miners and makers cannot continue their operations at a loss. Nor can buyers expect to see prices much lower, and the least improvement in the demand would no doubt effect a change for the better in present abnormally low rates. Recent mail advices from England report very heavy sales of tin plates for American account, and some of the Welsh firms have booked orders ahead sufficient to last them three months. The more sanguine firms speak of the possibility of the demand coming up to production. This opinion, however, is not shared by conservative houses. At any rate a heavy business has been done in tin plates in the English market, and large shipments have been made to the United States.

#### THE TEA TRADE.

The disturbing influences of speculation have been seldom felt with greater energy than those which have to a great extent governed the tea market of late. It is only within a few months that the New York market became very strong and excited, and prices advanced there so rapidly that those who had short contracts to fill found it to their advantage to secure all the low grade Nagasaki teas they could in Montreal. Several thousand packages were accordingly purchased and shipped to New York, and there tendered to the parties to whom they had been previously sold, and who thought they had cornered the market for this class of teas. The purchasers of these goods in this market thus saved themselves from heavy losses, for had they been compelled to fill their contracts in New York they would have been subjected to an un-

merciful squeeze. Montrealers were also very thankful that an opportunity was afforded them of getting rid of a class of teas which had at times caused considerable trouble to holders here. Some of the goods sold to New York buyers at the beginning of last March at a good profit, had previously changed hands between houses here at most ruinous losses. In fact, were we to trace back their history since they first entered this port, we should have to recall some very unpleasant reminiscences, as there are few bankers in this city who have not had occasion to enquire into the nature of Nagasaki collateral. It seems that New York has had quite enough of them already, a portion having been offered back to parties here at 3c. to 4c. per lb. below what they were shipped at, and it is not at all impossible that they will find their way home again, as New York does not want them at any price. We have seen a letter from a leading New York firm, stating that one lot was shipped to England, as that was the only market in which there was a chance of selling it. A great deal of the dullness now existing is no doubt due to the reaction following the late speculative advance in prices, which was manipulated through the medium of the New York Exchange, and dealers now find great difficulty in disposing of round lots. Since the opening of the new season for Japans, which occurred about six weeks ago, prices have fallen \$5 to \$7 per picul, recent prices being quoted at Yokohama as follows — Choice, \$28 per picul; finest, \$20.50 do, good medium, \$18.50 do, and medium \$16.50 do. Samples of first garden-picked Japans have been received in this market showing excellent quality; and although they were at first offered at \$31 to \$41 per picul they could now be bought at from \$26 to \$36 do. to arrive.

THE MARRIAGE AID SOCIETY.

About the time of writing the paragraph in our last issue concerning the Mutual Marriage Aid Association of Hamilton, John M. Webber, hardware dealer, that city, the president of the concern, with his son, Walter B. Webber, the secretary-treasurer, were being placed under arrest at the instance of some Belleville members, charged with having obtained money under false pretences. The idea of the Association is not by any means new; similar ventures have been attempted in the United States, and had their brief existence like the Hamilton concern. The latter was incorporated some three years ago under chap. 167 of the Revised Statutes of Ontario. The ostensible object was to provide for the payment of specified sums to members on the occasion of

their getting married, which sums were to be raised by assessments, somewhat after the manner of mutual fire companies; but, whether or not the promoters believed in the economy and permanency of the plan, certain it is that the mutuality, so far as the benefits were concerned, was largely confined to the three adults of the Webber family. It was acknowledged that the father lost \$1,000 by the concern, and his son, the secretary-treasurer, \$600. It appears, on the other hand, that the latter received \$3,000 when he got married and his wife \$5,000. The salaries, expenses, rent, etc., were supposed to be paid out of initiation fees. The scheme was so sharply criticised by the press, in these columns among others, that the managers found it necessary to issue a small sheet themselves, in which the leading features of the system were brought out in the most attractive form. It purposed to banish poverty from the land, and claimed to do more service than the National Policy. The rates were shown to be low, but the Belleville and Napanee men who have had the temerity to publish how they had been duped, confess to the payment of assessments as high as \$900 in one year. Mr. J. S. Hulett, photographer, Napanee, and a druggist of the same town, had paid that amount. Solomon Vermilyea, corset maker, Belleville, says he paid over \$1,200 last year, and that the money was not paid to the parties for whom it was stated to be required. A Cobourg farmer, one A. P. Griffiths, paid \$600 in all, and says he lost his property trying to raise the amount. Modifications were made in the system from time to time. One of the recent conditions was that a person should be a member for one year before marriage, and that the sums due were not payable for 90 days afterwards. The Webbers say the present troubles of the business are mainly due to the large number of marriages among members last December and January, and the dropping out of others, thus rendering the assessments unusually large. They claim to have paid out last year over \$70,000. After being kept imprisoned a couple of days in Hamilton it was decided by the courts to allow of a delay of two weeks to examine the books of the concern. The prisoners were meantime admitted to bail. Jos. B. Webber, the travelling inspector, was in Montreal some two weeks ago, on his way to the Maritime Provinces where he looked for a large business for the concern. The Court of Chancery has appointed a Receiver. There is at present a balance of \$3,000 in bank to the credit of the affair. As regards creditors, it appears to be a question whether the holders of certificates of membership are not liable for all claims for benefits under the terms of their contracts. Of the members, perhaps two-thirds are under age, or otherwise in such a position that they could not be compelled to pay by suit, and the threat of forfeiture would have little influence with them now. The case of the prisoners comes up for hearing again on the 27th inst.

Meetings &c.

MERCHANTS BANK OF CANADA.

The annual meeting of the stockholders of the Merchants Bank of Canada was held in the Board Room of the institution on the 18th inst. There was a large attendance of stockholders, among those present being Messrs. Andrew Allan (president), Robert Anderson, Jonathan Hodgson, Hector Mackenzie, John Cassils, Hon. J. J. C. Abbott, Adolphe Masson, William Darling and John

Duncan; directors: John Crawford, J. P. Cloghorn Thomas Workman, D. R. Stodart T. D., Hood, G. M. Kinghorn, John Morrison, John H. R. Molson, Alex. McDougall, A. St. Denis, D. J. Rees, J. J. Arnton, A. C. Clark, etc., etc.

The proceedings were opened by Mr. John Crawford moving that the President, Mr. Andrew Allan, take the chair.

The president then asked Mr. J. H. Plummer, Assistant General Manager, to act as Secretary of the meeting.

The Secretary being called upon, read the advertisement calling the meeting.

THE ANNUAL REPORT

of the Directors, which had been in the hands of the stockholders for some time, was taken as read. The report is as follows:

The Board of Directors beg to present to the Stockholders the following statement of the year's operations:

The net profits of the year, after payment of interest on Deposits and all charges, have amounted to..... \$749,597 06

Balance brought forward from last year..... 8,146 00

\$757,743 66

This sum has been disposed of as follows:—

Dividends No. 30 and 31, 7 per cent..... \$400,510 29

There has been written off for debts deemed irrecoverable..... 202,732 01

Added to the Contingent Fund.... 45,000 00

Added to the "Rest"..... 100,000 00

Amount carried forward to next year..... 9,501 36

\$757,743 66

The bad harvest in Manitoba and in Western Ontario, with the depressed condition of various industries of the country, have led to a diminution of business and profits, as compared with last year; in addition to which the Board have found it necessary to make much larger appropriations for losses and doubtful debts than have been required for some time back.

The business of the Bank, however has been well maintained, as a whole, and your Board have had it in their power to keep the Bank in a strong position, and to afford every needful facility to customers carrying on a sound and healthy business.

The depressed condition of business in Manitoba, referred to in the last report, instead of passing away, became even more severe as the results of a bad harvest were realized. These results were both direct and remote.

The number of failures largely increased, and losses were made by the Bank in unexpected quarters.

Matters have assumed a more settled position since the Spring set in, and with much improved crop prospects and a larger area sown, together with an influx of desirable immigrants, it is hoped that the depression may pass away.

Crop prospects generally throughout Canada are at present very good, but your Directors believe that a policy of retrenchment and caution is desirable until the circumstances of the country exhibit a decided turn for the better.

The Branch at Regina having proved unremunerative was closed during the year.

The various offices of the Bank have been duly inspected.

Appended hereto is the customary statement of the liabilities and assets of the institution, and the Directors commend it to the careful attention of stockholders.

The Officers of the Bank have discharged their duties to the satisfaction of the Board.

The whole respectfully submitted.

ANDREW ALLAN, President.

The President then moved,

That the report of the Directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders.

He said: Gentlemen, as the General Manager will address you to some length, it will not be necessary for me to say anything, and before asking any questions of the General Manager or of the Board, I would ask Mr. Hague to make his remarks now.

#### THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. Hague, said:

I intend on the present occasion to make a few explanations with regard to the business of the bank itself, and then to add a word or two with respect to the position of matters in the country generally. You have had the report in your hands for some day, and no doubt have read it carefully. Perhaps you have compared it with the report of last year. I have compared it myself, as you may be sure. So have members of the board, and the comparison is not gratifying. The out-come of this year's business is disappointing. No member of the board expected to realize such profits this year as we did in 1883. That was an extraordinary year, as you know. When we could add to our rest as much as the whole dividend amounted to and make 14 per cent., after providing fully for bad and doubtful debts, we had good reasons for congratulation. But such a prosperous year as that could scarcely be expected to recur immediately. On the other hand I must freely confess, we did not expect to suffer the large amount of losses which has overtaken us this year. Still, putting the two together, last year and this, I do not think there can be much reason to complain. We added \$400,000 to the Rest last year; this year we add \$100,000. We average \$250,000 per annum for the two years, or going back a year further the average is \$240,000 of yearly addition. The Rest was only \$475,000 in 1880. It is now \$1,250,000, considerably more than double that amount, after paying dividends of six and seven per cent. In banking, as in other business, it is the result of an average of years that must be looked at. The year has been one of

#### DIMINISHED CIRCULATION,

in common with other banks, and a consequent decrease of earning power. Our spare funds employed in New York, too, have yielded throughout the year a very small return. Still we have earned a little over 13 per cent. But the bank could have borne a considerable shrinkage in profits, and still have carried a large sum to its Rest, had not the percentage of losses risen to a point much beyond our usual average. Respecting these losses, it is reasonable that some statement should be made. The year through which we have passed has witnessed great changes and reverses in the commercial world. There has scarcely a year been known in which so many old-established houses and firms of large reputed wealth have become insolvent.

#### THE TIMBER TRADE,

after enjoying two or three years of prosperity, fell again into a condition of great depression. We had a bad harvest in Western Ontario. But the principal centre of disturbance has been in the Northwest. Now, as stockholders are aware, the bank has always done a large business in the Northwest, and we have made considerable profit there. Since the setting in of the tide of inflation, which raised values of real estate to such fabulous figures, we have seen the necessity of exercising extreme care in that region. Rigid instructions were issued to avoid all transaction connected with real estate, either directly or indirectly. To a large extent these instructions were carried out, and, in my judgment, whatever losses we have suffered in that region these losses are moderate compared with what might have been the case had not the policy referred to been firmly insisted on. A year ago at this time the books of the bank were almost clear of such accounts as then

appeared undesirable, and for doubtful risk—we had securities that looked more than sufficient. But events proved that persons engaged in mercantile business had become so entangled in real estate matters that practically their position entirely depended thereon. With all our watchfulness it has transpired that a few of our own customers have fallen into this position. A considerable part of the ultimate loss can finally be traced to the calamity which befel the province in the shape of the frost that injured a considerable part of the wheat crop. Many millions of value were lost thereby to the Northwest and this bank, amongst others, had had to bear a share of the loss. I may say, in passing, that this is a calamity which can be guarded against in future, and is being guarded against this very year. The report of the directors states that remote as well as direct consequences followed from the deepening of the depression in Manitoba. None but those who have acquaintance with the subject could have an idea how far-reaching the

#### SPECULATION IN THE NORTHWEST

was. It extended to every province in the Dominion, and drew within its influence numbers of persons engaged in mercantile business, who appeared most unlikely to be affected by it. Of the losses suffered by this bank in provinces other than Manitoba, fully two-thirds can be traced to the influence of the speculative era in that province. Monies were taken from active business to the detriment thereof, and time and thought were diverted therefrom to the jury and ultimate insolvency of the party. Habits of extravagance contracted during the prevalence of the excitement in Manitoba remained to the injury of business when parties had returned to other parts of Canada. In addition to this, it needs to be said, that such a period of excitement often brings in its train, not only extravagance, but a breaking down of that tone of honor and probity which is the foundation of all proper relations between a banker and his customer. It has been said before, both to yourselves and to the stockholders of other banks, that an absolute freedom from losses need not be looked for. Men of infallible judgment are not to be found. But you may reasonably claim that in ordinary years when business is fairly prosperous, that losses shall not rise above a certain moderate average. This condition has been fulfilled since the favorable turn in business in 1880. In the three years ending with June, 1883, the losses of the bank on current business had been small. But this year, as you all know, has been a difficult one. You could not expect anything but a higher average of losses under the circumstances. At any rate, I know this, and say it freely, that losses might have been much larger had we not been unusually careful. I can recall no less than ten large accounts in which, during the last year or two, we saw elements of trouble, and either compelled them to be closed or rejected them when were offered. The firms have all failed since then, but the loss, whatever it is, have not fallen upon us. I do not, however, seek to belittle what has transpired. I feel these losses just as much as if the capital of the bank belonged to myself. Losses are no light things, either to the directors or myself. They occasion much reflection and lead to the consideration as to what can be done to avoid them in future. That is the practical question at present. I may say, to begin with, that five-sixths of the losses of this year were suffered in the first half of the year. These losses led to pretty sharp measures being taken to prevent a recurrence of them in future. If you want to know what these are, I may, say, without going into much detail, that we have taken

#### A MORE INDEPENDENT STAND

than formerly with our customers as to security. The business of the bank some years ago had run down considerably. At that time unreasonable demands were submitted to sometimes rather than lose business, on a hint that another bank would be willing to

make advances on these terms if we refused. Experience has shown that this fear is a fruitful source of loss. But we have now changed all that. For some time back we have insisted upon our managers taking a firm stand and not being frightened at hints of removal of accounts. We have laid down the principle that it is the lender's business, and not the borrower's, to judge of the quality of the security, and have concluded that if we cannot have accounts on our own terms we can part with them without regret. We know by experience that our mode of doing business is as good for the borrowers as for ourselves. Many a man to-day has reason to be thankful for restraints imposed upon him at a critical time by this bank, and contrariwise, others have had reason to regret the time when they broke away from our restraints for the sake of getting what they called 'more liberal' treatment. That liberal treatment was their ruin. We are constantly aiming to improve the bank as a whole. As a general rule

#### WE AVOID LARGE ADVANCES

at our branches. We seek more and more to divide our risks. Our business is well distributed amongst all the leading branches of industry in the Dominion. But we have also come to the conclusion that it is better to have a large amount of the bank's resources employed in short loans, on good security, at a low rate of interest, rather than to keep our resources strained in carrying mercantile accounts. One good effect of this is, that we are always in a position to take any good accounts that are offering. We are always able, in addition, to sustain any sound customers who may need temporary assistance. I think this may be said, that no solvent customer of the bank will ever be allowed to go down. But then he must really be our own customer; he must trust us as we have to trust him. If he only gives us a half or a third of his favors, I do not know that the bank has any particular obligation to assist him in a time of need. Before passing on to other matters let me add a word about New York. As you are aware the four Canadian banks having offices in New York, lend money on stocks, bonds and government securities. Our own business there has at times been very large. During the last year, when rates were very low, we called away a good deal of money from New York for more profitable employment in Canada. And the amount is low at present. Our loaning business there has been remarkably free from casualties. We take a considerable margin of security, and in only one single instance, in the vast number of loans we have made during five years, has the security ever depreciated below the amount of the loan. That is under adjustment at present. The bank also does a considerable business in buying and selling sterling exchange. This has been, on the whole, very satisfactory. The losses in connection therewith have been trifling. Let me further say that in Montreal our aim has been to build up a connection with sound and responsible houses—not an easy task, owing to the number of banks doing business here, and the keen competition consequent thereon. Our losses in Montreal, though considerable this year, bear a far smaller proportion to the aggregate business done, than those we have suffered from in other places. I may inform the stockholders that we are about to make considerable alterations in the Montreal office, with a view to a more economical distribution of the staff and greater convenience for the customers.

Passing now to the important topic of the general business of the country, I need not inform you that matters are in a very different position to what they were in twelve months ago. The country, it cannot be denied, has passed through a trying experience. It has been demonstrated that the calculations made in several branches of our textile manufactures as to the consuming power of the Dominion were not well founded. Grave mistakes, it is clear, have been made. I was informed

myself about two years ago by a gentleman occupying a very high official position in the country, that, according to calculations made by experts,

#### THE PRODUCTION OF COTTON,

which even then had considerably increased might be still further enlarged, and yet fall far short of the requirements of the country. These views were disseminated with great industry, and led to an enormous expenditure of capital in the building of new mills and the enlargement of old ones. Events have proved these movements to have been unfortunate. Within less than a year from the time when production reached its maximum, a severe reverse ensued through the accumulation of unsold goods. This, I may say, is not an unprecedented occurrence. It has taken place in Lancashire and Yorkshire over and over again. When in England last year I found the manufacturing districts full of complaints of over-production, and I can remember a time—it was after the reverses of 1847—when nearly every mill in the north of England was in the hands of the banks. Yet, with time and patience, the clouds passed away, and immense wealth has since been accumulated. The same is true of the manufacturing districts of the United States. One of the most important features of the position in Canada has been the stoppage of an important channel through which numbers of manufacturers obtained supplies. The consequences, so far, from a financial point of view, have not been as serious as was feared. We have had no widespread stoppages and suspensions. The banks have been ready to support their customers through a time of difficulty, and they are still doing so. But in spite of a large retrenchment of production, the trade is still depressed. Consumption will doubtless overtake production in time. Possibly this may come sooner than has been expected. Diversified production will assist this. But

#### OWNERS OF MILLS

must be content to content to feel that the expenditure on new buildings during late years has so far been to very little purpose. Had the cotton and other mills of the country remained as they were three years ago, they could have produced nearly all that the country requires. The depression in fact has only been severe where there have been large additions to working capacity. Where moderate views prevailed and persons were using their own capital, many mills, especially in the woollen trade, have maintained a satisfactory business, and are in a good position to-day. A heavy drawback in the conduct of our manufacturing business is the length of credit exacted and consequent necessity of large capital to enable it to be carried on. Of the

#### LEADING BRANCHES OF OUR IMPORT TRADE

but little need be said. The greater part of the houses engaged in it acted with commendable foresight and reduced their business within reasonable lines. The importations of the country, as a whole, you are well aware, have largely decreased. Few failures amongst wholesale houses have transpired. But failures amongst retailers have again assumed threatening proportions. Losses by wholesale houses have therefore been large. If these have the effect of diminishing the injudicious lines of credit that are so prevalent the evil will not have been an unmixed one. This, after all, is the great bane of business in every department in Canada.

#### CREDIT IS STRETCHED

to unreasonable proportions. This excessive credit is as much an injury to the buyer as to the seller. It is with wholesale houses as with banks: too much credit only ruins the customer. I am not aware that it is any particular pleasure for a trader to fail in business or that traders as a rule keep failure before them as the ultimate goal of their ambition. It is generally understood that competence is the goal. But it cannot be denied that

insolvency is taken far too coolly in these days. Insolvency (or bankruptcy, this was the old-fashioned word) used to be dreaded. It was discredit. In my humble judgment a return to that way of thinking would be desirable. And if we point out that one way of avoiding commercial shipwreck is neither to give nor take too much credit, all parties concerned should be glad of a timely hint. With this exception, viz.: the prevalence of unreasonable credit, the wholesale trade, in every part of the country, is generally in a fairly sound condition, and if the harvest turns out as good as it promises, and our export of sawn lumber is maintained, the trade may look forward to a prosperous year.

#### OF OUR STAPLE EXPORTS.

Lumber and timber are still the most important. I have already referred to the depression in the timber trade. The market is very dull this year. Prices have fallen considerably, and show no sign of improvement. But manufacturers have had several prosperous years, and those who have managed well can bear a reverse. Merchants and exporters lost heavily last year, but their contracts are on a much lower scale this season, and, with good management, they should do well. In our great staple export of sawed lumber to the United States there is a prospect of a fairly prosperous year. The demand continues good, and supplies are not excessive. But there is nothing to encourage the locking up of additional capital in the building of new mills, or in the purchase of additional limits or timbered lands. It is this locking up and fixing of borrowed capital which is invariably the source of disaster in this trade. I lay emphasis on the word "borrowed." When there is imprudence in this direction it is almost invariably with borrowed money. The lenders, of course, are the banks, and the ultimate loss falls on them. Those who employ their own money in extended operations generally do so with caution. But there seems to be a fascination about borrowed money which destroys men's judgment. The banks, I presume, never lend money to be invested in fixed improvements if they know it; but it is only too true that money borrowed for mercantile purposes is sometimes diverted into this improper channel. And the more freely the bank lends the more extravagant the expenditure is. There is every reason, I think, for the banks, who control the supplies of money, to see that these supplies are devoted to the production of merchantable articles. The more stringently a bank's requirements are enforced in this direction the better it will be for the borrower. I have known numbers of failures in the lumber trade. I have known also of numbers of men who were kept in an embarrassed position for years, even if they ultimately recovered. In a majority of instances the real cause was the

#### LOCKING UP OF BORROWED MONEY

in buildings and lands. This is no time for such follies. Such stocks of lumber as have been produced are likely to be sold at a moderate profit. It will be time enough next fall to discuss the scale on which next winter's operations shall be conducted. Our Grain trade has been on a limited scale this year. It is doubtful if the trade, as a whole, have realized any profit on the year's operations. Our customers have operated very cautiously, and the bank has seen the wisdom of confining credits within very moderate limits. We have lost nothing this year in this branch of business. I do not hesitate to say that the large losses suffered by this and other banks in former years have arisen generally from granting too large credits.

#### THE EXPORT CATTLE TRADE,

though constantly increasing in amount, is proving a very treacherous one to those who conduct it. It is subject to heavy fluctuations, and rapid alternations of gains and losses. But the country is deriving immense benefit from the trade both directly and indirectly. The cus-

tomers of this bank are none of them engaged in exporting. Their business is confined to the interior. This branch of business gives rise to small risks. Not only the export of animals, but their products in the shape of butter, cheese, &c., are constantly increasing in importance. In this trade, as in every other branch of our exports, everything depends (after paying reasonable prices) on shippers having proper relations with merchants on the other side of the Atlantic. The cable enables business now to be largely conducted on the principle of bargain and sale. When we can conduct our export business so that everything we send across the water is sold before it leaves our shores, nine-tenths of the risks which beset exporters, and the losses of banks connected therewith, will be done away. The practice of consigning has ruined almost everybody that has carried it on in all departments of our trade.

#### THE BUSINESS OF THE NORTHWEST

is peculiar. There is a certain amount of lumbering in Manitoba, and much money has both been made and lost in this branch of enterprise. But agriculture there is the mainstay. You have already heard what a bad crop will do in dragging the country down. It is to be hoped we shall see what a good crop will do in the way of lifting the country up. There is an immense increase of acreage sown—in some districts no less than fourfold—and a most desirable class of immigrants is going in, persons with both capital and experience. The depression in Manitoba is not without precedent in Canada; we have seen every feature of it before. There is nothing in the condition of Manitoba now which is not a repetition of the experience of Ontario after 1857. That province is rich and prosperous now, as you are aware. None, however, but those who passed through it can realize the depth of poverty into which it was plunged after the year named. But Ontario emerged from her poverty in due time, and so, no doubt, will our Northwest.

#### BANK LOSSES.

I have detained you at great length already, but you will pardon my adding a word on the subject of losses suffered by the banks generally. I have already referred to those suffered by this bank during the present year. It is a subject that is sometimes misunderstood by bank stockholders, and I may be pardoned an allusion to it in closing. The profits of our banks do not differ so very largely from one another, and if their resources are well employed at a good rate of interest with a reasonable allowance to depositors, they can be maintained with some steadiness. But losses are a different matter. No calculation as to future dividends, bonuses, &c., in any bank can be made without taking this element into account. Paradoxical as it may appear, it is the losses of banks that finally determine what their dividends and bonuses shall be. And the value of a large reserve fund amongst other things is this, that in a year of exceptional losses there shall be a reserve of former profits to fall back upon.

#### THE LOSSES OF BANKS HERE

generally are very much in excess of those suffered by banks in Great Britain. I know of banks there who have done a large mercantile business through a long succession of years in both good and bad times, whose losses would not average more than one-fifth of those suffered generally by Canadian Banks. Why this is so is a very fair subject of enquiry. The heavy losses suffered by the Banks of Canada have often been a subject of serious reflection to me. I do not know that bankers here are much inferior to their brethren in England in ability. Nor do I think, taken as a class, they would be less cautious in the same circumstances. But undoubtedly there is a difference in the mercantile tone of their customers. There is a difference, too, in their mode of dealing with bankers. If a customer borrows money from

a bank in England he expects to be called on to give good solid security for it. He never dreams of taking offence at this; he knows his bankers will not share his profits; he does not therefore expect them to share his losses. There is an immense difference, too, in the character of the "customers paper" or business bills offered to the Banks here and in Britain. Such bills there are invariably for goods sold and delivered. If a merchant should offer to his banker bills which, though looking like bills for goods sold, are really based on nothing, he would be branded as little better than a forger. That is the feeling about such matters in England. In consequence of this, losses by trade bills are reduced to a mere fraction. In addition to this if the law is broken and fraud committed, the guilty party knows he may expect punishment. A former Liverpool merchant is in prison at this moment under a long sentence for violating the provisions of the law respecting bailie bonds. Now, it is not reasonable to push comparisons too far, and we cannot expect in a new country like this to have matters exactly as they are in England. But I must say it would be a great blessing to bank stockholders if the ratio of losses could be diminished somewhat, so as to approach more nearly to the English standard; and anything I say at present is simply with an endeavour to bring about this desirable end. In ascertaining the cause it is possible that the first step towards a remedy may be found. One cause of the heavier rates of losses in Canada is this: the great readiness of persons in this country to enter upon speculative enterprises on borrowed capital. There can be no doubt that one bad feature of our mercantile life is the recklessness with which men use borrowed money. There seems to be

#### A MISCHIEVOUS NOTION ABROAD,

also, that it is perfectly fair to put the loss of speculative enterprise upon the Bank lending the money. The bank is never offered a share of the profit, if profit is made; but if a loss is suffered, it is the Bank must bear the burden. And after paying interest to a Bank for years—simple interest on money borrowed—a person will reason that, as the Bank has made a large amount of money out of him it ought to bear the burden of loss, if loss is suffered. A more dishonest mode of looking at things there cannot be. Yet we find it prevailing. It might be expected that men would be more careful about losing the money of other people than about losing their own; but the very contrary is the fact. There is, too, an idea abroad that a Bank is a rich corporation, and that for this reason it can better afford to bear a loss than its customer. The truth is that the Bank simply consists of a number of gentlemen like yourself, along with not a few persons of small means and narrow income, including widows and the children of deceased stockholders. It is these that suffer the losses which are inflicted upon banks. Yet a borrower, who by his folly or extravagance, loses all a Bank lends him and more, will console himself by the idea that it is only a rich corporation that has suffered. The remedy is for Banks to be more chary of their money. Why should they furnish men with the means of ruining themselves? A Bank, we will say, may safely lend a certain firm the sum of \$10,000 or \$20,000, and get good security for it; but if, in an evil hour, they are tempted to lend \$80,000 or \$100,000, the borrower may very probably be ruined by it. He could find good security for the first sum. It is most likely impossible for him to find as good security for the increased amount. And here comes in another evil element, viz., the competition between Canadian Banks. A trader who has done well on moderate borrowings is seized with some speculative mania and wants to double or quadruple his business. Of course he must borrow a large additional amount. If his own banker demurs, he goes to another. In the eager competition for accounts and business, applications for large loans are, as

a rule, readily listened to. If the application is entertained, the customer will probably inform his own banker, and the fear of losing business may probably move the banker to accept risks which he knows are dangerous. In the eyes of some persons, the bigger the amount borrowed the more desirable the account is for the Bank. The big loan means for a time, a big return of so-called profits. Managers of branches are specially liable to be misled by this. But

#### THE HEAVY LIABILITY TO LOSS

that accompanies it is forgotten. Persons of a sanguine turn of mind constantly make mistakes in this direction. They have realized, we will say, a certain profit on a line of business well within their hand. They think, if they can double the business, they will make double the profit. They are then tempted to double the size of their mill or their store; to buy double the quantity of limits or lands; to double their stock in trade, and to double the amount borrowed from the Bank. But it is forgotten that all this means a doubled burden of interest, twice as much debt, doubled risks on credit sales, and double competition. The result not unfrequently is that, instead of doubling his profits, a trader makes no profit at all. In addition he often finds himself plunged into embarrassment in consequence of the load of debt he is carrying. One of the most prosperous of the rich men of this country told me he ascribed his prosperity mainly to this, viz., that he increased his business only as his capital increased. The contrary habit has to do with a large part of the failures of merchants and the losses that befall our Banks. Merchants in Canada are far more prone to outside ventures and speculations than those in England. There are also few failures here with which this element has not to do. There are great facilities for such outside ventures here. But certain am I that on the whole no money is made by them, and much is lost. I have already referred to the widespread losses suffered by people who have dabbled in Manitoba lands. But this is the ordinary experience with such ventures. The man who

#### STICKS TO HIS BUSINESS

and looks to that, and that only—as a source of money-making—he is the man who comes out best in the long run. Of course when a trader has acquired a large capital, and, to employ or invest it, puts his money into an outside enterprise, he may risk the loss of it without detriment to anybody. The outside ventures I have referred to are those carried on with borrowed money. Often such ventures give rise to deception in order that they may be concealed from a banker. When an honorable tone is once broken down, it is hard to recover it. And these ventures are seldom wound up without the banker suffering. I may be pardoned for stating, as another cause of bank losses, an unreasonable extension of bank branches in this country. Competition for business, both in our towns and cities, is far beyond anything known in England. Towns, which there would have one or two banks, here have four or five. The cities of Montreal and Toronto have each more banks than Liverpool, though Liverpool has at least ten times as much business as either of them. There are more banks in Winnipeg than there are in manufacturing towns in England of 250,000 inhabitants, which do business with every part of the world. Banking business is, consequently, pushed amongst us, as if such things as losses had never been heard of. Men are sometimes appointed solely for what is called their "popularity"; and lending powers are committed to them enabling them to be on the best of terms with all the speculative spirits of the neighborhood. The game goes on, pleasantly enough for a time; but disaster almost invariably follows. The unfortunate feature, however, is that the

loss is not confined to the offending bank. Other banks and their customers are made to suffer for the folly of their neighbors. But the root of nearly all of our bank losses is that loans and credits are too large. In the town in which my early years were spent a rigid rule prevailed amongst all the banks as to the ratio between a customer's yearly business and the amount of credit allowed him. I believe if the rule then prevalent were adopted generally in Canada many of the loans granted by banks to their customers would be cut down one-third, and some considerably more. Our customers might think that they were hardly used if this ratio were adopted, but they would be well satisfied with the result. In the first eleven years of my banking life, in a busy manufacturing centre, I do not believe there were eleven failures amongst the circle of our customers during the whole time. And I know that

#### THE LOSSES OF THE BANK

from that time down to this have not averaged one-half of one per cent per annum on its capital, taking in bad years as well as good ones. When we can arrive at that happy condition of things in Canada we shall have reason for congratulation. This is the real reason why Bank dividends are so much higher in England than here. Very few pay less than ten per cent, while the majority pay over twelve per cent, and many go on steadily, year after year, paying fifteen to twenty per cent. The secret is not so much greater profits as smaller losses. I do not see why, with a better understanding between banks, we may not approximate closer to this condition of things here. The power to obtain unreasonable credit is much facilitated by the mischievous practice of borrowing money and discounting bills at two or three banks. To imagine that this is good for the borrower is a delusion. In confirmation of this I may say that in every failure of importance in this city it has transpired—I think with scarcely an exception—that more than one Bank account was kept. And I am bold to say, from my knowledge of the circumstances of some of these failures, that had they kept but one account they would not have failed at all. If the Banks of the Dominion could arrive at that common understanding among each other that prevails in Scotland, I am persuaded that the result would be a large diminution of failures and losses, both to the mercantile and banking community. The evils of over-competition were severely felt there some years ago. It was agreed after full discussion that a committee of the different Banks should revise the whole field, and decide which Banks were to withdraw from certain towns or localities. The result was a large diminution in the number of branches, a decrease of competition, much reduced facilities for reckless borrowing, far greater security for prudent traders, and a lifting up of the whole mercantile tone of the community. If Scotland wanted this some years ago, I am certain that Canada wants it far more at present. It is to be hoped, for the sake of the mercantile community and of the Banks also, that some arrangement for mutual understanding and joint action may be arrived at by which reckless competition, with all its attendant evils, may be put an end to in Canada.

I should not have addressed you at such length, but that the unfortunate illness of my old and much esteemed friend, Mr. Smithers, President of the Bank of Montreal, prevented him from making those customary remarks at the annual meeting which have been so much appreciated of late years. His remarks would have been much more valuable than any I can make. There seems, however, to have been an expectation that I would do what is possible to supply the deficiency. It is on this ground that I have ventured to detain you so long.

I will only say, in conclusion, that if any of the stockholders desire to ask any questions now, or at any stage of the meeting, the Directors or myself will be very glad to answer them.

No questions being asked, the motion to adopt the report was put to the meeting, and carried unanimously.

THANKS TO THE PRESIDENT AND DIRECTORS.

Mr. John Crawford moved,

That the thanks of the stockholders are due and are hereby tendered to the President, Vice-President and Directors; for the manner in which they have conducted the institution during the past year.

He said:—I do not see any reason why, because the results of the past year have not been quite so satisfactory as those of previous years, the shareholders should withhold their usual vote of thanks, and therefore I have much pleasure in proposing the resolution, and I trust that when we meet next year we will be able to measure results in a more satisfactory way as compared with its predecessors that we claim to be with reference to the year that has just passed. I have reason to believe that the General Manager and all the directors are fully alive to the cause of the misfortunes which I think have overtaken this bank to rather an exceptional degree during the past year. To be forewarned is to be forearmed, and, therefore, seeing that the General Manager understands the causes which have led to such serious depression, there will no doubt be means taken to avoid them in future. My own idea is that the maxim which I heard a few years ago is invaluable, and I believe it is very applicable on this and on all occasions, "Take care of the losses; the profits will take care of themselves." There is no doubt that the logical conclusion is that the credits have been far too much extended. So I hope we will learn a lesson and profit by the experience of the past. With these few remarks I am very happy indeed to move this resolution.

Mr. G. M. Kinghorn seconded the resolution, which was carried unanimously.

THANKS TO THE GENERAL MANAGER.

Mr. J. P. Cleghorn—I have very much pleasure indeed in moving the following resolution:—

That the thanks of the stockholders are due and are hereby tendered to the General Manager for his efficient management during the year.

I am very sure, Mr. Chairman, that I have the meeting with me, in moving this resolution.

Ald. T. D. Hood, in seconding the resolution said: It gives me great pleasure to bear personal testimony to the very great civility and kindness extended to the customers coming to the Bank by the President, General Manager and other officers of the Bank. So far as the report is concerned, I look upon it as a good report. If it were all losses and no addition to the Rest then I would say it was a bad report; but when after making ample provision for all losses, we are able to add \$100,000 to our Rest, I think it is a most encouraging report, especially in view of the depression through which this Bank, in common with other banks, has passed.

The resolution was unanimously adopted.

Mr. Alex. St. Denis moved, seconded by Mr. John Duncan:

That Mr. W. B. Cumming and Mr. John Crawford be appointed scrutineers of the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock p.m. this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately.

Carried.

Mr. Alex. McDougal moved, seconded by Mr. John H. R. Molson:

That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting.

Carried.

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as Directors for the ensuing year:

- ANDREW ALLAN, Esq.,
- ROBERT ANDERSON, Esq.,
- HON. J. J. C. ARBOT,
- JOHN CASSLE, Esq.,
- WILLIAM DARLING, Esq.,
- JOHN DUNCAN, Esq.,
- JONATHAN HODGSON, Esq.,
- ADOLPHE MASSON, Esq.,
- HECTOR MACKENZIE, Esq.,

The new Board met the same afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Robert Anderson Vice-President.

THE MARITIME BANK

The annual meeting of the shareholders of this Bank was held in the Banking House, St. John, N.B. the 6th inst., Mr. Thomas Maclellan in the chair, Mr. W. M. Boisford acting as secretary, with Messrs. John McAlister and W. L. Busby, to be scrutineers of the votes. The notice calling the meeting was read, and the minutes of the last annual meeting were read and confirmed. Mr. Maclellan then submitted the following report:—

The Directors beg to submit for the consideration of the Stockholders their twelfth annual report. The books were closed for the year on 30th April last, and the following statement shows the position of the Bank as at that date.

LIABILITIES.

Circulation (old issue \$2,168— new issue \$294,290).....	\$296,458 00
Dominion Government Deposits payable on demand.....	17,329 30
Deposits held as security for the execution of Government contracts and for Insurance Companies.....	49,342 53
Other Deposits payable on demand,	183,883 99
Balance due to Banks and Agencies	7,471 50
<b>Immediate Liabilities.....</b>	<b>\$554,485 32</b>
Dominion Government Deposits, payable after notice, bearing interest.....	50,000 00
Other Deposits, payable after notice, bearing interest.....	240,391 18
Deposits towards purchase of stock.....	77,000 00
Bills payable, not yet matured.....	53,138 03
<b>Total Liabilities to the Public</b>	<b>\$975,014 53</b>
Capital paid up.....	686,000 00
Reserve for rebate of interest at 6 per cent. on discounts not yet due, and for accrued interest on Deposit Receipts, and for outstanding charges.....	10,055 05
Profits.....	8,112 56
	<b>\$1,678,182 14</b>

ASSETS.

Specie.....	\$13,119 10
Dominion Notes.....	149,723 00
Notes of and Cheques on other Banks.....	28,334 94
Balances due by Banks & Agencies	44,100 24
Investments in Municipal Debentures	37,735 70
<b>Assets immediately available.....</b>	<b>\$273,012 98</b>
Loans, discounts and advances to the public.....	958,990 42
Safes, Furniture, Stationery, &c., Head Office and Agencies... ..	7,610 15
Past due bills secured and in course of settlement.....	10,219 79
Suspense account.....	30,348 80
	<b>\$1,280,182 14</b>
Old Profit and Loss account.....	399,000 00
	<b>\$1,679,182 14</b>

These figures contrast favorably with those in the statement presented a year ago. The circulation is lower, but the deposits have increased and some valuable accounts have been opened. While business generally is depressed and not very profitable, especially in lumber, the Directors are pleased to be able to report that the business of the Bank has been well maintained and continues active and good. Many of the loans have, indeed, been found less convertible than the Directors could have wished, but they have been careful in renewing loans to increase their strength and are satisfied as to their safety. The assets in suspense a year ago, not since realized, have been carefully re-valued and liberal appropriations made. The losses of the year, which were not large, have been written off, and some provision made for possible losses; and the Directors believe that the value of the assets, as these now appear in the balance sheet is not over-estimated.

The agencies at Fredericton and Woodstock continue to do a satisfactory business. These agencies and head office received a thorough inspection lately.

Application was made to Parliament at its last session to have the capital stock of the Bank reduced, and an act was passed ordering the reduction of the 6860 shares to 2470, equivalent to giving new stock at the rate of 36 new shares for 100 old.

On Monday, 2nd June instant, your directors accordingly cancelled the 6860 shares then existing; and distributed 2470 new shares *pro rata* amongst the shareholders, less 62, the fractional share aggregating that number of full shares. The result is that the old Profit and Loss account or impaired capital of \$399,000 disappears from the books and a surplus of \$40,000 remains to form a rest or reserve fund.

The Act above mentioned reduces the capital of the Bank to 3,600 shares of \$100 each. The 2,408 distributed leaves 1,192 of these 3,600 to be taken up, and a special meeting of the shareholders is called for Monday, 9th instant, to consider the conditions on which these will be offered for subscription. The Directors propose to offer one share at 100 to each shareholder, the reduction of whose stock created a fraction if it is applied for not later than 9th instant, and to offer 770 shares at the same figure to those who in January last deposited the price on this understanding. The entry appearing in the balance sheet "Deposits towards purchase of Stock \$77,000" will thus merge into capital account. This will leave some 300 of the 3,600 shares, and these the Directors propose to dispose of at premium.

The capital being now unimpaired the payment of a dividend is permissible, and while the profits on hand would yield a three per cent. dividend, the directors feel confident that the shareholders will approve of a dividend being withheld until six months profits from the capital, as now reduced, have been earned, and prefer to have the present profits added to the rest, which would then amount to twenty per cent. of the capital, as it stands to-day, or fifteen per cent. if increased to \$360,000.

The directors are much gratified in presenting a report which shows the stock to be no longer at a discount, but worth from 15 to 20 per cent. premium—a valuation which not only the balance sheet, but the assets, in their judgment, fully justify.

Respectfully submitted on behalf of the directors.

THOS. MACLELLAN,  
President.

Mr. Maclellan then moved that the report he had read be adopted, and made some remarks explanatory of the report. Mr. Harrison, Vice President, seconded the motion, which was carried. A vote of thanks was tendered to the President, Vice President and Directors for their attention to the affairs of the Bank during the past year, and the remuneration to the President for his services was made the same as last year. Formal resolutions were then passed regarding the stock. A special meeting of the shareholders as required by the Act re-

cently obtained is to be held on Monday first to approve of the manner in which the Directors have decided to allot the stock, but the shareholders thought it as well at their annual meeting to-day to pass resolutions similar to those which will come before them on Monday. The resolutions approve of 770 shares being given at 100 to the parties who deposited money for these shares in January last, and of the 300 shares being offered at ten per cent. premium. If these 300 shares are not taken up and paid for in cash during the present month, they will be withdrawn until some future time. Without these, the 2,470 and 770 shares make the capital stock up to 3,240 shares—\$324,000—and the "Rest" and undivided profits amount to fifteen per cent. of the capital. The president expressed the hope that the earnings this year would pay a six per cent. dividend and increase the Reserve other six per cent. A by-law was then passed reducing the number of directors from seven to five, and the election proceeded with. After the ballots were examined the scrutineers reported that the following gentlemen had been elected, viz.: Jeremiah Harrison, Thos. Maclellan, John McMillan, A. A. Sterling and John Tapley. At a subsequent meeting of the directors, Mr. Thomas Maclellan was elected president and Mr. Jeremiah Harrison, vice-president for the ensuing year.

### THE PROVIDENT MUTUAL ASSOCIATION

The annual meeting of the Provident Mutual Association of Canada was held at their offices, 162 St. James street, this city, on Friday, the 6th inst. The president, Mr. A. DeMartigny, occupied the chair, and there was a good attendance of members. Mr. John Hopper acted as secretary.

After the minutes of the last annual meeting had been read and confirmed

The secretary read the annual report of the directors as follows:

To the members:—The Directors have sincere satisfaction in presenting to you their annual report for the fiscal year ending 30th of April, 1884. The number of certificates of membership issued during the year was 1,849, covering benefit to the amount of \$4,568,000. The Medical Director, during the same period, rejected 112 applications, to the amount of \$297,000, not estimating those disapproved by the local medical examiners and not forwarded to the Home Office. The number of certificates issued from the 1st of January 1883, to the 30th of April 1884 (sixteen months), was 2,518, with amount at risk of \$6,442,000. There were 312 certificates cancelled within the year, and among those there were ninety-three members belonging to our Provident Class, with ages ranging from 50 to 60. The net increase of membership during the year has been 1,537. The total number of certificates in force at the end of this fiscal year is 3,827. During the year we made six assessments altogether—four in our Provident Class (paying six death claims), and two in Class B. The amount received from the various assessments made during the year was \$23,537.64, and the amount paid to the beneficiaries of deceased members during the same time was \$13,319.68, leaving a surplus of \$10,217.96, which consists of the sum deposited with the Provincial Government, and cash in bank and on hand. To demonstrate the progress of the Association, it is only necessary to mention that in February, 1883, one assessment upon the members in both classes produced \$3,200—while an assessment, if levied to-day upon the members in good standing in the same classes, would realize over twelve thousand dollars. Since the last Annual Meeting we have been busy in extending the operations of the Society and have now one hundred and thirty agencies in the various Provinces of the Dominion, and new business is coming in in a very satisfactory manner. The fact that our Association did more new business in the year 1883 than the largest and most successful Life Assurance Company in Canada is a source of congratulation, and evinces the efficiency of our agency corps.

Considering the magnitude and trouble of the work, the cost of securing the business has been comparatively low, and at much less expense than the same amount could have been obtained by any of the old line Life Assurance Companies, who charge large annual premiums in advance and can afford to pay very high commissions to their agents. The great success and popularity of our Association has attracted much attention, and has very naturally resulted in awakening the jealousy and antipathy of some of the live agents of rival companies doing business upon a system differing from ours. We have been subjected to glaring misrepresentations from these agents, and from certain journals representing their interests. On the 25th of September, 1883, the Directors thought proper to issue a circular to the members in reply to those unjust attacks. If the object was to cause a wholesale lapse of our membership and stop our progress, the failure has been a most signal one, as our Association was never so prosperous as it is to-day or its future prospects more promising. The annexed figures, taken from the most reliable statistics, show the great progress of Assessment Life Insurance in the United States and Canada.

Date.	No. of Societies reporting.	Membership.	Ins. in force.
November, 1877....	139	155,696	\$110,597,496
October, 1879....	136	253,231	430,166,784
September, 1882.	234	670,773	.....
August, 1883....	319	945,631	1,860,779,959
		Total	
		payments to Beneficiaries.	Assets.
November, 1877.....	\$7,567,332	\$ 488,043	
October, 1879.....	13,193,435	1,295,037	
September, 1882.....	31,775,510	2,136,138	
August, 1883.....	66,110,211	3,739,876	

These Associations comprise those registered, or reporting to the various insurance Departments. The statistics speak for themselves and prove the growing interest and confidence manifested in the assessment system by the people.

The subjoined Statement shows what it has cost our members per \$1,000 for the year 1883, including all Assessments and full Annual Dues. The Statement also gives the figures of what the Level Premium Life Companies charge per annum per \$1,000 on the Life Plan:—

Cost per annum for \$1,000 in the Provident Mutual Association of Canada, including all Assessments and full Annual Dues:

AGES.	ANNUAL COST.
25.....	\$ 6 00
30.....	6 75
40.....	8 50
45.....	9 50
50.....	11 65
55.....	14 85
60.....	20 80

Annual Premium for an Insurance of \$1,000 on the ordinary Life plan charged by the old line Life Companies:

AGES.	ANNUAL PREMIUM
25.....	\$19 89
30.....	22 70
40.....	31 30
45.....	37 97
50.....	47 18
55.....	59 91
60.....	77 63

During the Government fiscal year, ending 31st August, 1883, the affairs of our Association were twice inspected by the Provincial Inspector of Insurance, and our sworn Report in detail has been filed with the Treasurer of the Province in accordance with the law. The Inspector (Mr. Walton Smith), in his report to the Government, under date of November 26th, 1883, says:—

"In addition to the official returns referred to above, and which are asked for by the 46 Vic., cap. 19, sec. 3, P. Q., the Association

have sent in other statements to show their condition on the 31st of August last, which have all been sworn to be correct by the officer of the Company. "I have since inspected the Head Office, and satisfied myself of the correctness of those returns and statements by comparing them with the office books, and I annex them to this report for publication. "There were no death claims or other liabilities against the Association remaining unpaid on the 31st August, 1883. "Since the close of the year this Association has deposited with the Honorable provincial Treasurer \$5,000 for the benefit of their policy holders."

He also says in the concluding remarks of his report:—

"I see no reason to prevent the Provident Mutual Association of Canada from continuing to do a prosperous business."

We have in Bank \$5,000 (five thousand dollars)—to the credit of Assessment Fund—in addition to the deposit mentioned by the Inspector of Insurance. The Directors at their last meeting instructed the President and Treasurer to invest \$10,000 (ten thousand dollars)—inclusive of the first deposit—in Federal or Provincial Bonds bearing interest, and placed the same on deposit in trust with the Provincial Government for the security of the members of the Association, in accordance with the Constitution and By-Laws.—Respectfully submitted.

A. De Martigny, President; W. W. Lynch, Ben Globensky, Vice-Presidents; L. H. Massue, John L. Cassidy, J. McEntyre, M. Babcock, John L. Harris, Arthur Gagnon, J. J. Guerin, M.D., John Hopper.—Directors.

On motion of the President, seconded by Mr. W. C. H. Grimmer, the report was adopted.

On motion of Hon. Justice Loranger a vote of thanks was passed to the directors and managers for their service during the past year.

The following gentlemen were elected directors for the ensuing year:—A. DeMartigny, Hon. L. R. Church, Q.C., L. H. Massue, M.E., B. Globensky, Q.C., John L. Cassidy, Mr. Babcock, John McEntyre, W. W. Ogden, (Toronto), Arthur Gagnon, Dr. J. J. Guerin and John Hopper. Hon. T. J. J. Loranger was unanimously elected honorary director. The meeting then adjourned.

A WARNING.—At the last session held at Woodstock, in the County of Oxford, on the 12th inst., one W. T. Freightner, who formerly carried on business as a harness maker in the town of Ingersoll, was found guilty of obtaining money under false pretences, from the Molsons Bank in that place. In January last he applied to Mr. Clinch, the manager, to discount certain promissory notes, stating at the time he was worth from \$3,800 to \$4,000 over and above all his liabilities. In February following he became insolvent, and his liabilities exceeded his assets by \$3,800. An information was laid against him before the Police Magistrate, when he was committed for trial, with the above result. The question of false pretences appeared to be that at the time he made the statement to Mr. Clinch he concealed certain large liabilities due to his father, who was the first to sue him when trouble arose. This case is considered of some importance to the banking community, as well as to private investors, as it was held that the wilful concealment of a man's financial standing, when making a statement for the purpose of obtaining credit, subjects him to criminal proceedings, and should be a warning to all persons in a similar position.

Messrs. J. S. Hamilton & Co., of Brantford, have been appointed agents for the Dominion for the well-known firm of Claret shippers, Messrs. Hannapier & Co. of Bordeaux, France.

**BILLS OF LADING.**—Since the strange decision recently rendered by the Court of Appeal in the case of the Molsons Bank against the St. Lawrence & Chicago Forwarding Company, some of the banks have taken the precaution of having the Kingston grain forwarders become parties to the luke bills of lading, so as to preclude the possibility of any further trouble. In view of the existing uncertainty which attaches to through bills of lading on grain from the West, arising out of the above unfortunate decision, it is believed that the new plan will soon be generally adopted, as there appears to be a disposition on the part of the Kingston forwarders to render every assistance to shippers; and as certain banks refused to advance on bills of lading of grain without the endorsement of the forwarders from Kingston, the latter of course, readily complied in order to oblige the parties to whom the grain was shipped.

**GRAIN INSPECTION.**—Complaints have reached us from receivers of grain at this port regarding the inspection fee of 30c per car on grain received by the Grand Trunk and Canada Pacific Railroads, which they claim is altogether too high, and which, during the year amounts to a large item, altogether out of proportion to the work performed. It has been suggested by parties in the trade that the inspector be paid a regular salary, commensurate with the nature of the service rendered. By the adoption of this plan it is claimed that a large item would be saved in the expense of handling grain at this port, which at present dealers complain of as being too onerous. They state that the increase of receipts by rail over the Grand Trunk and Canada Pacific roads, cause the inspection to run up to a large amount in the aggregate, which it is felt the trade can ill afford.

**THE TIMBER SUPPLY.**—The great pine forests of Michigan, Wisconsin and Minnesota are beginning to exhibit signs of exhaustion, the shortage of production in those States this year being estimated by the *North Western Lumbermen* at over 600,000,000 feet. The quality of ordinary logs is complained of as being much inferior to that of former seasons, as many are taken from lands that had been previously cut, while new have been almost completely cleared. In view, also, of the wasteful extravagance practised some years ago, lumbermen now begin to discover food for regret, as they look in vain for new areas to meet the increasing demand for supplies, although only a few years ago the forests referred to appeared almost inexhaustible. This condition of things has awakened the trade in all parts of the United States to the impending danger, which threatens the exhaustion of its timber supply at no very distant day.

**THE ENGLISH BARK HARVEST.**—The *Tanner's and Currier's Journal* has the following: The strip upon the Crown lands in the Forest of Dean has been finished. The crop is somewhat below the average of recent years, only amounting to about 400 tons. It has nearly all been sold by private bargain to local men, the prices being understood to have been from £3 15s. to £4 per ton, delivered at Newnham or Broad Oak. In the agricultural districts of Gloucestershire and Monmouthshire the stripping is approaching a finish. Two or three weeks ago the promise was far from good, but since then matters have improved greatly. The strip in those districts will, it is believed, be somewhat in excess of late years. Values will rule, it is believed, pretty much as in 1893.

**FURTHER PARTICULARS OF THE FAILURE OF W. H. MOORE & CO.,** general storekeepers, North Sydney, C.B., referred to by us in January last, have been received, the liabilities being now placed at \$75,000 and the assets nominally at \$80,000, consisting of real estate stock in trade and book debts. A compromise has been effected at 60c on the dollar, the payments to extend over a period of eighteen months, the estate being held in trust until they are liquidated. The firm has been in business in North Sydney since 1853, and compromised once before at 60c on the dollar, which, it is understood, was fully settled. The losses leading to the last failure were incurred in shipbuilding and by fire. The firm's real estate is mortgaged to the extent of \$1,000. The present business is a considerable expansion upon that of 1853, when it was started on a cash capital of \$5000.

**THE MARITIME BANK.**—The report submitted to the shareholders of the Maritime Bank on the 6th inst. will be found elsewhere, and it is satisfactory to learn from it that, notwithstanding the depression in business generally, and especially in the lumber trade, the bank is making fair prospects. The capital has been reduced, and a redistribution of the stock has been made in accordance with the Act of last Session. We would venture to suggest to the management that, as soon as circumstances will permit, a large portion of the Dominion notes held as reserves should be converted into gold. The President of the Maritime Bank, Mr. MacLennan, has had a laborious task in extricating it from its old difficulties, and in placing it in what we sincerely hope is a sound and satisfactory position.

The failure of the Hanover Boot and Shoe Company, Hanover, Ont., is announced, with liabilities aggregating about \$20,000. The company consists principally of farmers, and it is thought it will pay about 70c on the dollar. An offer to compromise at 50c on the dollar was refused. The difficulties of the company are due to losses by fire about 12 months ago, and lack of business experience.—John Johns, blacksmith, Sebringville, Ont., has assigned.—Corbett & Boles, woollen manufacturers, Clinton, Ont., are in financial trouble, arising from the late failure of Barber & Co. of Toronto, and the depressed condition of the woollen trade.—J. H. Aussem, confectioner, Hamilton, has been sold out.—W. J. Feaver, hotelkeeper, of the same city, has had his effects seized and advertised for sale.

By the annual report of the Provident Mutual Association, published elsewhere, it will be seen that the sum of \$10,000 in Government bonds has been deposited on trust with the Provincial Government for the security of members of the Association. On the Board of Directors the Hon. L. R. Church succeeds Hon. W. W. Lynch as Vice-President, and W. W. Ogden, M.D., Toronto, takes the place of John L. Harris of Moncton.

The imports of foreign merchandise at New York last week amounted to \$8,023,423, of which \$6,326,143 represents general merchandise, and the remainder, \$1,697,280, dry goods. Since Jan. 1 the total is \$207,592,058, against \$212,056,628 for the corresponding period of 1893, showing a decrease of \$4,464,570.

J. O. PEPIN, general trader, Sandford, P.Q., has made an assignment to Messrs. Kent & Turcotte. Liabilities, \$3,000.—Z. Dion, general trader, Notre Dame de Stanbridge, has also assigned to Messrs. Kent & Turcotte, with liabilities of \$7,000.

In order to obtain the carriage of a line of goods from this City to Grétna, in the Northwest, the Grand Trunk Railway Company it is said made a cut in rates of 23c per 100 lbs. The freight went to Chicago, and thence via the Chicago and Rock Island road to destination.

The rumors circulated during the week concerning the financial strength of a leading retail merchant and the wholesale business in which he is a partner, have been met by two actions for libel, claiming damages of \$100,000, instituted against the "Bradstreet Commercial Agency."

#### FIRE RECORD.

ONTARIO, Quebec, June 13.—The building owned by G. Alford, and occupied by Mr. McManamy, grocer; Ruthman, pork butcher; Gerard, cutter, and S. Cornell, painter. Building insured for \$800. Mrs. Ruthman is insured for \$400. Dublin, June 13.—J. and J. Kidd's cooper shop and storehouse destroyed. Loss not known. London, June 17.—Messrs. Purdee and Cobleigh, grocery store, destroyed. Loss on stock \$500; insurance \$300. A cottage in rear partially destroyed, both buildings are owned by S. Crawford. The insurance on the store was \$600 and cottage \$400.

NOVA SCOTIA, Windsor, June 12.—The dwellings of the professors of King's College destroyed. Loss \$5,000; insurance small.

## JOSEPH E. SEAGRAM DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated

WHITE WHEAT WHISKEY.

MONTREAL WHOLESALE MARKETS.

JUNE 19, 1894.

The features of general trade during the past week have been exceedingly dull in wholesale circles, nor is much improvement expected during the coming one, in which occurs a public holiday. The business outlook, however, continues to improve, the fine progress which is being made by the growing crops inspiring general confidence. Remittances continue to give satisfaction in most of the leading departments, which is one of the bright features in the situation, and goes to confirm the opinion repeatedly expressed by our merchants and financiers, to the effect that the trade of the country rests upon a sound basis. Below

is a statement of the business in and prices of stocks during the week.

Banks.	Shares sold.	Highest price.	Lowest price.
Commerce .....	845	121½	118
Federal .....	315	117½	113
Merchants .....	88	107½	106¾
Montreal .....	510	187½	186
Molson's .....	105	111½	109½
Ontario .....	224	105	103
Peoples .....	111	55	55
Toronto .....	65	170	170
<i>Miscellaneous.</i>			
Can. Pac. Ry. ....			
Gas .....	260	178½	178
Mont. Tel. Co. ....			
Passenger .....	350	124	123
Richelieu & Ont. ....	125	56½	56
Mon. Build. Society	24	67½	67½

**ASSETS.**—Receipts have been fair, and all offered have been taken at \$4.60 to \$4.70 for First Pois, \$4.30 for Seconds. There are no Thirds offering. Pearls. A few barrels have been placed at about \$5.35 for First Sort; Seconds are a drug. Receipts since 1st January 3005 brls. Pots, 339 brls. Pearls. Deliveries 2842 brls. Pots, 324 brls. Pearls. Stock in store at 6 o'clock p.m., 1474 brls. Pots, 156 brls. Pearls.

**BOOTS AND SHOES.**—Although country buyers are not rushing in their orders, manufacturers report a steady business in progress, with the outlook improving for the fall trade. More orders for fall goods have been received during the past week than at any time this season, most of which were from the Lower Provinces and the Northwest. They did not, however, amount to a large aggregate. Jobbers report a fair business, a few more buyers having been in during the week, some of whom took the advantage of cash discounts. Remittances continue to come in fairly satisfactory.

**COAL.**—The past week has been quite a busy one with dealers, who have experienced a considerable influx of orders at \$6 per net ton, delivered, for stove and chestnut, and \$5.75 for egg and furnace. Steam coal is quiet, although a little firmer feeling is reported, and Scotch is quoted at \$4.30 to \$4.50 per gross ton. Picton at \$4 to \$4.20 and Cape Breton, \$3.50 to \$3.75.

**DAIRY PRODUCTS.**—In butter the general market remains very quiet, at about last week's prices. The few small lots of creamery that have arrived have been taken principally for Glasgow shipment at 20c to 20½c, and one or two lots of choice Eastern Townships have changed hands at 18c. In some of the best sections of the Townships shippers have paid 16c to 17c. A party from Boston who was in the city a few days since on his way home from Chicago stated that large stocks of ladle packed butter had accumulated at the latter place, and that it is feared very low prices will have to be accepted before they are worked off, a considerable line being offered at 10c, and a very good lot at 11c. A car load of choice creamery is reported sold in Chicago on Montreal account for English shipment at 19c. The cheese market has been active since our last report, and considerable quantities have passed into shippers' hands on the basis of 9½c to 95-8c here for choice, but during the past day or two the demand has slackened on account of no further freight room being obtainable for this week's steamers. The sale of 3,000 boxes finest white was made at 9½c, and yesterday 200 boxes sold at 9½c to 9½c for colored and white. The market to-day was quoted at 9c to 9½c for good to choice colored and white. Up to this point it is a pleasing feature to note that factorymen have marketed their goods with commendable promptitude, scarcely any having been held

back. This is the key to success in the making of cheese, as the grand aim should be to clear off the summer cheese, as soon as they are properly cured and fit to move. The shipments from this port last week were 42,607 boxes against 23,875 boxes for the week previous and 24,563 for the corresponding period last year. The shipments from New York last week were 75,600 boxes against 79,260 boxes for the same week in 1883, showing a further falling off. It will be seen therefore that the increase in this season's exports from the Atlantic seaboard has been from Canada, the New York shipments having shown a decrease since May 1st. The combined shipments from Montreal and New York from the commencement of the season to June 14th were 376,675 boxes, against 330,561 boxes for the corresponding period last year, showing an increase of 46,114 boxes.

**DRUGS AND CHEMICALS.**—There is still a good demand for Paris Green, which is one of the chief articles in country orders, and sales are being made at the advance quoted by us last week, namely, 18c to 19c. In quinine there is no change here. Howard's in ounce bottles selling at \$1.75, and German in bulk at \$1.50 to \$1.55. Morphine is reported easier in New York, but quiet and unchanged here, at \$2.25 to \$2.35; opium quiet at \$4.25. In Chemicals there is no material change, bleaching powder is still selling at \$2.25 to \$2.50, according to size of lot, but in England the market has become a little unsettled with fluctuations in prices of about 10s. In other chemicals there is very little to report.

**DRY GOODS.**—The proverbial dullness of the June trade continues, which, however, has been somewhat offset by fairly satisfactory remittances. Most of the buyers returned from their European trip by the last two steamers, and the rest are expected by next steamer. Orders for summer goods continue to come in, and a few lines of fall wear, such as woollen shirts and drawers, have been ordered. The market for woollens is generally quite depressed, and buyers just returned from England report it worse there than here. Cottons are still very quiet, and are being worked off rather slowly at about former prices. Checks are said to be somewhat easier. In Canadian tweeds, orders from travellers have not been as large as were expected, a few lines of fall staples only having been ordered, along with small orders for summer goods. After Procession Sunday, the retail city trade usually falls off, but this year it has proved an exception, most of the stores reporting quite a busy week. Collections have been fair.

**EGGS.**—A fairly steady market has been experienced during the week, at 15c to 16c per doz. One or two parties have been buying for pickling purposes, and this has helped to clear the market of surplus stocks. The New York market remains steady, at 17c to 18c.

**FREIGHTS.**—There has been a little more activity in ocean grain freights during the week, with engagements to Liverpool at 2s 3d, and 2s. is bid for more space. Glasgow is quoted at 3s to 3s 3d, and London at 2s 9d. Flour to Liverpool has been taken at 7s. 6d. to 10s and at 10s to 12s 6d to Glasgow. Provisions at 15s to Liverpool, and cheese and butter at 25s. Flour engagements have been made at 20c per bbl. for St. Johns, Nfld., by steamer. River freights from Kingston are steady, at 2½c on wheat and 2½c on corn to Montreal. Several charters were made yesterday in Chicago for corn on through freight to this port and one cargo was reported at 3½ to Kingston. Engagements of deals are reported by steamer at 50s for Liverpool and London, outside steamers having been taken at 45s to 47s 6d, to Glasgow 40s, and to Bristol 45s. Sailing vessels have obtained £1.50 to \$14 for lumber to Buenos Ayres, one charter being

made at \$15. Phosphate has been taken at 6s steam to Liverpool. Coal contracts here are reported at \$1.40 from Charlotte, N.Y., and at \$1.35 from Fairhaven and Oswego to Montreal. In Western bound river freights we have to report 3,000 bags salt to Kingston at 10c per bag, railway iron at \$1.25, and pig iron at \$1.10 to Kingston. The S. S. America, which, among other cargo, took from New York to Liverpool last week about 8,000 boxes cheese, guaranteed to be delivered within 8 days, accomplished her trip in 6 days and 14 hours, beating any previous record, she therefore got her 40s freight, and well deserved it.

**FRESH SALMON.**—The receipts of salmon from the Lower Ports have been more liberal during the past few days, and sales have been made in cases to the trade at 13c to 14c per lb.

**FRUIT, ETC.** At a further sharp advance in prices there is a good enquiry for oranges, which have sold as high as \$12 to \$13 per case. The ruit on the SS. Sarnia, amounting to about 150 to 200 cases, arrived in splendid condition. In lemons the demand continues brisk orders by telegraph having been received from all parts of the Dominion within the past few days, and sales are reported at \$4 to \$5 per box. Apples are scarce, and have sold at \$6.50 to \$7.50 per bbl. for good to choice Northern Spies. The first small lot of new Apples have been received from the south, and more shipments will soon follow. The first lot of Canadian strawberries was received in this market on Tuesday last from Trenton & Jordan, Ont., consisting of 648 quarts, which sold at 18c per quart box. It is expected that the berries will ripen fast from this out, so that preservers of this delicious fruit may soon expect liberal receipts to select from. Yesterday further shipments were received and the fruit being good 18c was again obtained. Pine apples are less plentiful, and are quoted at \$2.50 to \$4.00 per doz as to quality, coconuts \$4.50 to \$5.00 per 100; Bananas \$2.50 to \$3.50 per bunch for ordinary up to \$6.00 for large and choice Aspinwall. A lot of 44 crates of Egyptian onions have just been received; and sales are reported at \$4 per crate.

**GRAIN AND FLOUR.**—Considerable business has been done in Western grain since our last report for Montreal shipment. About 60,000 to 70,000 bushels of corn being sold in Chicago on Tuesday last, costing about 62c in bond laid down here. We also hear of a cargo of No. 2 Duluth wheat changing hands on the basis of about \$1.06 laid down here. No. 2 Chicago spring wheat is also said to have been sold for shipment via this port on the basis of about 97c here. In spot wheat a few cars of spring have been placed at about our quotations. The sale is mentioned of 20,000 bushels of Manitoba oats at 39½c for Liverpool shipment at 2s. 6d. freight. A lot of Manitoba barley was offered at 60c, with 58c bid. In pease and rye there is very little doing, a sale of rye being reported at 73c. The flour market is still dull, and prices rule in buyers favor. Sales of car lots of superior have been made at \$5.40 to \$5.45, of extra at \$5 to \$5.10, of spring extra at \$4.25 to \$4.35, one lot selling at \$4.32½, of superfine at \$3.40 to \$3.65, and of fine at \$3.25. Several round lots of city bags have changed hands at \$2.75 to \$2.80. The visible supply of wheat on this continent on Saturday last was 15,814,827 bushels against 16,565,639 bushels, for the week previous, showing a decrease of 751,000 bushels. As compared with the supply a year ago there is a decrease of 4,800,000 bushels. The supply of corn in sight shows an increase of 500,000 bus during the week. The quantity of wheat on passage to the United Kingdom is 17,400,000 bushels, being the same as a week ago. There is a decrease of 800,000 bushels, however, on passage to the Continent, the quantity being down to 3,400,000 bushels. In Chicago at noon to-day No. 2 spring wheat was quoted 87½ July, 89c Aug, 89½ Sep, showing a decline of 7

to  $\frac{3}{4}$  on the week. Corn, on the other hand, showed a gain on the week of  $\frac{3}{8}$  c to  $\frac{3}{4}$  c, being quoted at noon at 56 3-8 July, 57 1-8 Aug, 57 1-8 Sept. Oats 32 3-8c July, 28 1-8c Aug, 27 3-8c Sep.

**GROCERIES.**—It is hoped that the price of sugar has reached a turning point, New York advices by telegraph to-day quoting  $\frac{1}{4}$  c advance on granulated, with an increased demand. Here there were several large sales reported yesterday and to-day of granulated at 7c to 7 $\frac{1}{2}$  c, but it is said that 7 1-16c is the lowest that Montreal refiners would accept to-day. The losses on sugar in this market during the past six weeks have been heavier than many even in the trade have any idea of. For instance we hear of a lot of 1,000 bbls. of granulated that was bought about six weeks ago at 8 $\frac{1}{2}$  c that is still held. This lot at to-day's quotations shows a shrinkage in cost of fully \$2,500. Yellows are moving freely, and are quoted at 5 $\frac{1}{2}$  c to 6 $\frac{1}{2}$  c. Bright Porto Riccos have been sold at 5 $\frac{1}{2}$  c to 5 $\frac{3}{4}$  c, but some holders ask 5 $\frac{1}{2}$  c to 5 $\frac{1}{4}$  c. The first cargo of new raw Porto Rico arrived last week on the barque Marie Louise which is unsurpassed in color and quality by any previous importations. This cargo has been followed by five or six others which have arrived in harbor; from the West Indies, Brazil, Mauritius, &c. Three or four cargoes of Molasses are just in port from Barbadoes and Trinidad. The Barbadoes are held at 34c to 34 $\frac{1}{2}$  c, with 31c to 32c bid. Antigua is held at 28c to 30c and New Trinidad at 31c to 32c. In fruit, a few sales of Valencia raisins have been made at 4 $\frac{1}{2}$  c for round lot of 1883 fruit, but stocks have now been pretty well cleared off. Currants are quiet, at 5c to 5 $\frac{1}{2}$  c in lots. There is no change in figs. Advices from Spain and Greece report the crops looking well. In nuts a very limited business is passing, and prices are quoted at 21c to 26c for shelled almonds, at 11c to 12c for Ivaca and at 7c to 9c for filberts. Tans are very quiet, the only sale we hear of being an invoice of about 350 packages of Japans on p.t. but said to be at about an average of 23c. Low-grade Japans are quoted at 13c to 15c. The coffee market is dull, a few small parcels having changed hands at 25c to 29c for Mocha, at 17c to 23c for Java, and at 18c to 22c for Plantation Ceylon. Spices are steady, with sales of black pepper at 17 $\frac{1}{2}$  c. Rice is rather scarce, at \$3.50 to \$3.60.

**HAY AND STRAW.**—The deliveries of loose hay during the week have been ahead of the demand and consequently buyers have been enabled to operate upon easy terms, a contract having been made to deliver a good number of loads in this city by next week at \$7.25 per 100 bundles, quality guaranteed to be clean and choice timothy. On College Street market sales have been made at \$8 per 100 bundles for extra choice Laprairie hay but they were exceptional, \$7.50 being about the average top price, and we quote from \$4.50 to \$7.50 as to quality. Pressed hay is abundant and sells all the way from \$7.00 to \$9.50 per ton as to quality. Straw is rather slow sale at \$3.50 to \$5.00 per 100 bbls.

**Hops.**—The market is firmer in sympathy with New York and English advices. The London market is cabled 10s. higher on poor crop prospects, and this has pulled up American prices. In this market, one buyer has bought up all the old lots he could find, and, owing to supplies being pretty well concentrated, holders have been enabled to establish higher rates, sales having been made to brewers in small lots at 26c per lb. for choice qualities, and we quote 20c to 26c, as to grade. Some holders want more money for finest.

**HIDES, etc.**—Stocks of green City hides are light, and, owing to a steady demand from tanners, prices are sustained at \$8.00 to \$8.50 for No. 1, both figures having been paid. In other kinds there is little passing. Lambskins have advanced 5c to 30c, and clips are steady at 25c. Calfskins are quiet and unchanged at 12c per lb.

**IRON AND HARDWARE.**—There is nothing transpiring of any note that would warrant us in making any material change from our report of last week, either as regards demand or values. Warrants have become steadier during the past few days, having moved up to 41s 6d, which is a gain of 2d in the week. In this market there is still a dull and weak feeling in pig iron, the sale being mentioned of a lot of Summerlee at \$17.40 delivered here, and we quote Coltness & Langloan \$18.50 to \$19, Calder \$18 to \$18.25, Summerlee \$17.40 to \$17.50, Gartsherrie \$17.50, Eglington \$16.50 and Dalwellington \$16.75. The metal market is quiet, ingot tin being cabled from London 2s 6d better, at £83, and here prices rule at 21 $\frac{1}{2}$  c to 22 $\frac{1}{2}$  c. Copper is cabled weak and  $\frac{1}{2}$  lower on the week at £62 10s for best selected, and here at 16 $\frac{1}{2}$  c. The demand for tin plates is limited, a small business being reported at \$4.75 for I. C. charcoal, and at \$4.25 for I. C. Coke. Canada plates move slowly, at \$2.90 to \$3.00 for best brands. Bar iron is quiet, at \$1.75 a few lots having changed hands at that figure. In other goods there is very little doing. In general hardware dealers state that business is dull, and that no great improvement is expected for several weeks. Travellers are all home from their sorting-up trip, and some are off on their vacations.

**LEATHER.**—The principal feature in this market during the week was the appearance of a buyer for an English house, who made several purchases of buff and splits. One lot of Western splits cost him 26 $\frac{1}{2}$  c. He also bought a large quantity of splits in Quebec. This action on the part of the buyer referred to agrees with the tenor of English advices received by last mail,—stocks on the other side being small, and the feeling generally steady. In this market there is very little doing on local account, manufacturers confining themselves to hand-to-mouth purchases, and they are very small. Sole leather moves off slowly, the only sale we hear of during the week being a lot of about 300 sides of No. 1 B. A. on p.t. but said to be at about 26c. In black leather business outside of the sales of buff and splits made on English account and referred to above, have been very small, a few parcels being reported of waxed, upper in 500 lb lots at 34c to 38c as to quality. Bull is quiet, and pebbled is seldom called for. We make no changes in quotations.

**LIVE STOCK.**—Business at the commencement of the week was characterized by more activity, both on export and local account, and prices were about steady all round. Mr. Jackson, of the firm of Hathaway & Jackson, of Boston, was on the market, and bought quite a number of shipping heaves at from 6c to 6 $\frac{1}{2}$  c per lb, live weight, a few choice going at 6 $\frac{1}{2}$  c. When it is considered that ocean freights at Boston are only 25s to 30s, in place of 60s to 80s here, it is only natural to see Boston buyers in this market, as they can better afford to pay full prices for shipment *via* Boston than our shippers can for shipment at this port. Shipping cattle are quoted here at 5 $\frac{3}{4}$  c to 6 $\frac{1}{4}$  c, as to quality. In butcher's stock there was a brisk demand, at the beginning of the week, with sales at 5 $\frac{1}{2}$  c to 5 $\frac{3}{4}$  c for good to choice. Fat cows and oxen showing good condition were picked up at 4 $\frac{1}{2}$  c to 5c, and bulls at 4c to 4 $\frac{1}{2}$  c, as to quality. Good to choice steers, weighing from 900 lbs to 1,100 lbs, were sold at 5 $\frac{1}{2}$  c up to 5 $\frac{3}{4}$  c per lb. The receipts of calves have fallen off of late and holders have been enabled to establish higher values, a lot of three-choice bull calves selling for \$33, and 6 others sold for \$63. Prices generally were from \$3.50 to \$5.00 each for small kinds, and at \$6.00 to \$12.00 for fair to choice. Sheep and lambs were in fair request, but offerings were light, and prices ruled firm, the former selling at \$4.50 to \$8.00 each, and the latter at \$2.50 to \$5.00 each. Live hogs were quiet, the supply being about equal to the demand, with sales at 6 $\frac{1}{2}$  c to 6 $\frac{3}{4}$  c

per lb. The shipments of live stock from this port last week were as follows:

	Cattle	Sheep.
Last week.....	1,518	257
Week previous.....	2,033	183
Cor. week, 1883.....	2,055	176
Total to date.....	12,272	1,147
To same date, 1883.....	13,936	1,219

Choice milch cows meet with good demand at \$60 to \$65 each, but ordinary kinds are slow sale. Several sales are reported of good milkers at from \$45 to \$55 each, medium to fair qualities bringing \$35 to \$40 each, and inferior \$25 to \$30. The horse market has been quiet throughout the past week. There is some enquiry for desirable carriage and heavy draught horses, and these classes bring good values. Prices ranged from \$150 to \$250 each for good to first-class animals, and from \$80 to \$110 for other kinds. The shipments to the United States last week were 23 horses, costing \$3,033, averaging \$131.86 each.

**LUMBER.**—There is still a falling off in the demand at the yards, as compared with that of a year ago, although a few more orders have been filled during the past week than for the week previous. Laths are easier, owing to better receipts, and a rather slack enquiry. The export movement in deals, however, continues as brisk as ever, and fresh charters within the past few days have been made at 50s to Liverpool; outside steamers 45s to 47s 6d, 50s to London, 40s to Glasgow, and 45s to Bristol. A good business has also taken place in lumber for South American ports, the following charters of vessels now in port and to arrive having been made as follows:—William \$14, Walwalench \$14, George \$14, Ivy \$14, Cambridge \$13.50, Arietta \$14, Hakon Jarl \$14, Alex. Kéil \$14, Macleod \$14, Memo \$13.50, Princess McKenzie \$14, Napier \$15, Norway \$14, Kenilworth \$15, James Kitchen \$14, Marie Louise \$14, Bluebird \$14, Mariner \$14. Our latest advices from London, Eng., state that stocks of deals are accumulating on the docks rapidly and any advance in values can only be of a temporary character. A large business was done in Liverpool during the month of May, especially in pitch pine timber, large quantities having been sold at auction at low prices, which, however, seem to have touched bottom. Spruce deals have sold fairly well at steady values.

**NAVAL STORES.**—Trade has been dull during the week, and a few lots of spirits turpentine have been placed at a shading from previous quotations; round lots being offered freely at 47 $\frac{1}{2}$  c, and one lot it is said was offered at 45c. In rosins there is scarcely any business passing, except in a jobbing way, and prices are quoted at \$2 to \$2.50 for ordinary strained, up to \$4.20 and \$4.50 for white, as to quantity. Pine pitch is quiet, at \$2.25 to \$2.75, and pine tar at \$3 to \$3.50. Oakum is very quiet, and prices are nominal.

**OILS.**—Dullness still pervades the market for oils, and buyers persistently hold off, taking only what is absolutely necessary for immediate wants. Newfoundland Cod oil is dull and rather easy, and quoted at 60c to 62 $\frac{1}{2}$  c as to size of lots. In seal oil a lot of 200 bbls have just arrived by the SS. Coban, for which 65c to 67 $\frac{1}{2}$  c is asked, as to size of lot. Pale seal is quoted at 60c and straw seal at 55c to 55 $\frac{1}{2}$  c. Linseed has been cabled firmer in England, but here there is no change, and prices range from 52 $\frac{1}{2}$  c to 55c. Cod liver oil is weak at \$1.10 to \$1.15. Advices from England quote sales of Newfoundland cod oil in London at £34 to £34 10s per tun, and in Liverpool at £31 to £32 per tun.

**PETROLEUM.**—The demand is light, as usual, at this season of the year, but prices hold firm in Petrolia at 1½c f.o.b. for car lots of refined. Here car lots are offered at 13½c in store, broken lots at 14c to 14½c, and single barrels at 15c.

**PHOSPHATES.**—Although at low prices, English buyers have been induced to make a few purchases which some time since they positively refused to do. Prices here are nominally quoted at \$12.50 to \$15.00 as to quality. Latest news from England afforded no encouragement to holders. Last week's shipments were 598 tons, of which 283 tons went to Antwerp and 315 to London.

**PROVISIONS.**—Hog product continues to rule quiet in this market, and it is well-known that it can be bought below quotations, sales in car-lots having taken place at \$19.35. In broken lots sales are reported at \$20, and in small parcels at \$20.25 to \$20.50. Armour still has the grip upon the "shorts," although prices have receded somewhat in Chicago during the week from the highest points reached. Lard in this market was quiet, with sales at \$2.30 per pail of 20 lbs for Western, and at \$2.20 to \$2.25 per pail for Canadian. Mess Beef remains quiet at about \$14.50 per bbl. About 750 smoked hams were sold at 13½c and 14c, and a lot of sides of breakfast bacon at 13½c. Private advices from Chicago state that there is no probability of the Board of Trade acceding to the unreasonable request of those "shorts" who want to deliver summer-packed pork for "regular." The gambling deal between themselves and Armour should be settled without existing rules for the government of legitimate business being interfered with.

**SALT.**—Stocks of coarse salt are large and are being disposed of in moderate sized lots at 35c to 37½c for twelves, and 40c to 42½c for elevens. Old stock held over from last season amount to between 12,000 and 15,000 bags, but these are put on one side, as they cost much higher prices than the new stock is selling for.

**Dominion Tubular Lamp Co.,**



Manufacturers of the  
**Patent Safety  
TUBULAR LANTERN**  
AND  
Tubular Street,  
Square & Side Lamps;  
204 & 206 Craig St.,  
MONTREAL.

**W. Taylor Lindsay & Co.,**

IMPORTERS OF  
**STAPLE AND  
Fancy Dry Goods**  
SMALL WARES, &c.,  
18 LEMOINE STREET,  
Foot of St Helen St., MONTREAL.

**WINDOW GLASS.**—The market is firm under limited offerings, and comparatively light importations, and prices are quoted steady for best qualities at \$2 for first cut, and \$2.10 for second, which prices would no doubt be shaded for round quantities.

**WINES AND SPIRITS.**—Advices just received from Bordeaux state that very little has yet been done in the vintage of 1883, on account of the very ordinary quality, and also because of the excessive prices asked by proprietors. The wines of 1882 still in the country have been taken up rapidly. Advices from Champaigne state that the late advance has been fully sustained. The market here for champagnes is quiet and firm at \$26 to \$32 according to brand. Genuine clarets have been sold at \$3.00 upwards, and sherris at \$1.25 to \$6, according to quality. In ports a few lots have been taken at steady prices. They are quoted at £20 to £63 per pipe, f.o.b. London or Oporto. The leading marks of brandy have been sold at \$10.75 to \$11.25 per case. In other spirits there is little doing, and prices are unchanged.

**WOOL.**—Owing to the generally depressed condition of the woollen market many of the large mills have closed and others are running on reduced time, so that manufacturers' requirements are necessarily small. During the week several small parcels of Greasy Cape have been placed for Western account at 16½c to 17c, a lot of very fine being taken at 17½c. In Australian one or two lots of greasy Adelaide and Sydney have been sold at 20c to 21c. Stocks here are not by any means excessive. In Canada wool there is scarcely anything doing, and in the present unsettled state of the market buyers do not care to operate. Prices, therefore, must be considered purely nominal at 26c to 27c for A super, and 22c to 24c for B super. Unassorted is dull at 19c to 21c. A lot of rough fleeces is offered on this market at 15c, without finding buyers.

**AMERICAN MARKETS.**

**Boston, June 19.**—Flour, dull feeling, sales confined to small lots. Superfine quoted at \$3 to \$3.25; extras from \$3.50 to \$4.25, including choice bakers \$4.25 to \$5.25. Patent spring wheats sold at \$6 to \$6.65, and patent winter \$6 to \$6.50. Corn meal in moderate demand at \$2.80 to \$2.90. Oatmeal sales at \$4.25 to \$5 for ground, and \$5.50 to \$6 for cut. Hay, receipts large, market dull. Sales of best lots at \$16.50 to \$17, and common and medium grades at \$10 to \$15. Butter.—There is a better feeling, and prices are now steady and firm. Sales of fine creamery at 21c to 23c, good to choice 18c to 21c. Cheese dull and in moderate demand. Sales of choice at 9½c to 10½c, and fair to good 8c to 9. Eggs have been in demand and prices are firm. Sales of different kinds at 15½c to 17c. Canada Peas quiet, sales of choice at \$1.05 to \$1.10.

**Chicago, 2 p.m.**—Wheat, July, 87½c; August, 88½c; Sept., 89c. Corn, July, 56½c; August, 57c; Sept., 57½c. Oats, July, 32½c; August, 28½c; Sept., 27½c. Pork, July, \$19.50; Aug., \$19.50. Lard, July, \$7.67½; Aug., \$7.72½; Sept., \$7.90.

**New York, 2 p.m.**—Wheat, July, \$1.00½; Aug., \$1.02½; Sept., \$1.03½; Oct., \$1.05½. Corn, July, 63½; Aug., 64½c; Sept., 65½c. Oats, June, 37½c; July, 37c; August, 35c; Sept., 34½c.

**ENGLISH MARKETS.**

LIVERPOOL, June 19, 1884.

(Beerbohm's Advices.) Cargoes off Coast—Wheat, slow; Corn, nothing offering. Cargoes on passage—Wheat, inactive; Corn, quieter. Quantity Wheat on passage for continent 430,000 qrs.; Maize, 20,000 qrs. Maize, for U.K. 410,000 qrs.; Wheat and Flour 2,175,000 qrs. Liverpool Wheat on spot, inactive. Corn, firmly held.

**MACPHEE, BENTHAM & Co.,**

Commission Merchants in Grain and Provisions.  
Office:—54 ST. FRANCOIS XAVIER STREET.  
Grain and Provisions Bought and Sold in Chicago and New York, for future delivery or for prompt shipment.  
Agents in Chicago—Messrs. DAVID DOWS & CO.  
Agents in New York—Messrs. FRANKLIN EDSON & CO.  
Montreal, May 1st, 1884.

**C. H. CORDINGLY & CO**

WINE MERCHANTS,  
32, 34, 36 & 38 St. Dizier St.,  
MONTREAL.

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

**"John Bull Bitters,"**

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

Also Proprietors of the favorite  
**"BEAVER BRAND"**  
6 Year Old Pure Rye Whiskey.

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

A. RAMSAY. ALEX. MANSON.  
**A. RAMSAY & SON,**  
Importers of  
**Paints, Oils, Colors**  
And Artists' Materials,  
English and Belgian Sheet and Polished Plate Glass,  
**MANUFACTURERS, &c.,**  
Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Ainé, Paris; Fourcault, Frison & Co., Belgique  
Warehouse, 37, 39 & 41 Recollet St.,  
Factory, INSPECTOR STREET,  
**MONTREAL.**

**TORONTO WHOLESALE MARKETS.**

(Revised By Telegraph.)

TORONTO, June 19, 1884.

The amalgamation of the Board of Trade and the Corn Exchange Association is expected to produce a good effect on commercial affairs generally. If so it could not have been accomplished at a time more needing the combined intelligence of merchants and manufacturers. There cannot be said to be any change in the state of trade. Dulness is reported in nearly every business. Retail trade is somewhat revived owing to some municipal work going on, but the circulation of money is still below what it should be with our population. The country trade continues without change from what was reported last week. The Stock Exchange has been quiet. The decline in Federal was the event of the week. Following are the prices to-day compared with those of last Thursday:—

Banks.	Bid June 12	Bid June 19	Loan Cos.	Bid June 12	Bid June 19
Montreal.	187½	186½	Can. Per. ....	216	216
Toronto . .	171	170½	Freehold. ....	....	....
Ontario . .	104	105	Western Can. . .	185	....
Merchants	107½	107½	Bldg. & Loan . .	106½	102½
Commerce.	120½	119	Farmers' Loan . .	....	110
Dominion	189	189	Lond. & Can'dn .	137	138½
Hamilton.	....	118½	Huron & Erie. . .	....	....
Stand'd. . .	112	109½	Dom. Savings . .	117	115
Federal. . .	118½	117	Ontario Loan . .	125½	121
Imper'l. . .	133½	127	Hamilton Prov. .	125	....
Molson's . .	....	....	Imperial Loan. .	110	....

**CATTLE TRADE.**—There has been a fair average trade done in exportation of cattle this season, and prices have been remunerative. It is said that dealers are less anxious within the past two weeks, but prices continue steady at a small decline. Good heavy cattle for export are worth \$6 per 100 lbs live weight, and choice beasts would bring a shade higher. The demand from butchers is not active. Good cattle weighing 950 to 1,050 lbs are worth \$5 to \$5.50 per 100 lbs. Ordinary cattle being from \$30 to \$40 per head. Sheep and lambs scarce at 5c to 6c per lb live weight. Hogs bring \$6 to \$6.25 per 100 lbs.

**COAL OIL.**—Trade is quiet, but prices are maintained. Petroleum market is reported quiet with crude at 87c to 90c, and refined 11½c in barrels. The market here is quiet; common refined is quoted at 14c for single barrels, and carbon safety at 18c, with ½c off for 5-barrel lots. American oils unchanged.

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

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

**Water Power, 250-Horse,**  
**WITH EXTENSIVE PREMISES,**  
In good condition,  
**TO LET OR FOR SALE.**

Leases will be given for One or Two Wheels out of four if desired, with proportional space.

Apply to

**THOS. PRINGLE,**

Millwright, &c.

2439 Notre Dame Street,

**MONTREAL.**

**DRUGS.**—Wholesale dealers report a fair trade. Prices are unchanged and steady. Quotations of leading articles are, Balsam Tolu, \$1.10 lb. Camphor, 30c to 32c lb. Cattle fish bone, 40c lb. Cubeb berries, \$1.25 lb. Ergot, 55c to 60c. Cream tartar, 35c to 40c lb. Oils, sweet almonds, 60c lb; lemon, \$2.50 lb, peppermint, \$3.50 to \$4 lb, wormwood, \$7.50 lb, Neroli, \$5.50 oz.; Opium, \$4.30. Morphine, \$2.25 to \$2.40 oz. Quinine, Howards, \$1.65, German, \$1.50 oz. Dye stuffs unchanged, and in moderate demand. Cod liver oil, Nfld., \$2.50, Norwegian, \$6.25 per gall.

**DRY GOODS.**—There is little to be said of the extent of business. Latterly the wholesale houses have been falling off in their effort to press sales. Country merchants will not venture on large purchases. The prospects of a better season's crops are not creating a boom in trade. Woollens are all very slow; cottons are rather better. And stocks are light everywhere in the country.

**FLOUR AND MEAL.**—There is nothing new to report in the market, transactions in flour are confined to the local trade. Larger transactions with eastern markets are also rare and are not reported. The milling interests continue flat, and profits are impossible owing to the differential duties on wheat and flour. Prices here are unchanged, and are admitted to be not so steady as they were a week ago. Superior extra is quoted at \$5 to \$5.10; extras at \$4.80; and spring extras at \$4.40. Patent process flours are more sought at \$5.75 to \$6. The stock here on last Monday was 2,350 bbls, against 3,095 June 18, 1883, and 2,765 bbls June 19, 1882. Oatmeal is easier under larger offerings quoted at about \$4.25 in car lots, small lots at about \$4.75. Cornmeal unchanged at \$3.60 to \$3.75. Bran declined with small demand selling at \$9 on the track.

**GRAIN.**—The market is very dull and transactions are limited to car lots sold to millers. Wheat is lower, and the feeling is more depressed than the decline would indicate. With a realization in the harvest of the crops as they are reported now in North America the value of wheat will be lower this year than it is at present. Some of our Corn Exchange merchants say it may reach down to 75 cents a bushel.

The chances against a good harvest are decreasing every day. Only some unlooked for disaster will hinder large yields, both in Canada and the United States. Prices here are weak at \$1.12 for No. 2 fall and spring, and \$1.10 for No. 3 fall, and 78c to 82c for goose. Stocks on last Monday were 141,509 bush, against 286,190 June 18, 1883, and 172,400 bush June 19, 1882. Barley, nothing doing. Oats quiet and steady, selling at 40c and 41c in car lots, stocks on Monday last 7,240 bush. Peas, steady at 75c for No. 2, with some demand. Rye, nominal at 63c. Corn, American, quoted 70c for car lots. Grain in store June 16, 190,940 bush, against 360,036 bush. June 18, 1883, and 200,250 bush. June 19, 1882.

**GROCERIES.**—Leading wholesale houses report trade as even quieter this week than it has been at any time up to the present this season. There are as many orders coming in, but the extent of the orders is smaller than before. Prices are nominally unchanged. Coffees unchanged: Rio 14½ to 15c, Java 18c to 25c, Mocha 30c to 32c. Fruit very quiet, and prices quite unchanged. Pepper white 26c, black 18c to 20c. Rice \$3.62½ to \$3.75. Sugars weak, Porto Rico, common 6c to 7c, bright to choice 7½c to 7 3/8c; Canada refined 6c to 7c; granulated 7½ to 7¾c, Scotch refined 6c to 7½c. Syrups quiet and unchanged. Spices quiet and unchanged. Teas unchanged, and trade dull. Tobaccos moderate demand, and prices steady.

**HARDWARE.**—There is a moderate trade doing, taking all lines into account. Implements of haying and harvest have been in good demand. Manufactured iron is quiet. Nails are unchanged, with fair demand. Window Glass is also in fair demand and prices steady. 26 and under \$2, 26 x 40 \$2.10, 41 x 50 \$2.40, 52 x 60 \$2.60. Bar iron is inactive and prices weak; Nova Scotia \$2.50 to \$2.60, ordinary bar \$1.85 to \$2, hoops and band \$2.50 to \$2.60. Lead very quiet. Tin in light demand. Galvanized iron in moderate demand. Building hardware has been in slightly improved demand. Prices unchanged.

**HIDES AND SKINS.**—General trade is reported very quiet. Receipts are light, and sales to tanneries are also of small lots. Opinion points to a probable weakening of values. Green

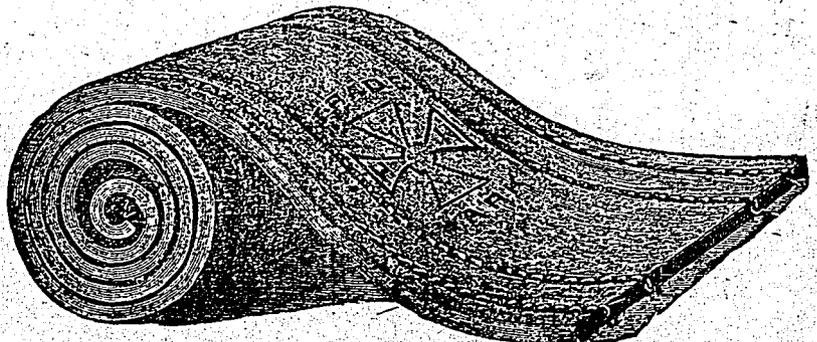
**THE FAIRBAIRN CRATE BAR.**

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



The Fairbairn Man'g. Co. of Canada, No. 4 Corn Exchange.  
Send for Circulars. Beware of pretended imitation of ventilation principle.

**HARRIS, HEENAN & CO.**  
Manufacturers of Patent-Stitched Steam-Machine Stretched English Oak Tanned



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

hides are buying at 7c for cows and 8c for steers, No. 1 inspected. Sales of small lots of cured are made at 8½c to 8¼c. *Calfskins* are in moderate supply, and prices are unchanged at 13c for No. 1 and 11c for No. 2. Cured selling at 2 cents in advance of these figures. *Pelts* are bright, at about 25c, and *Lambskins* at 35c to 40c, according to size.

**LEATHER.**—Trade has been rather quieter during some time past, and only small sales to the country are reported. Sole leather is quieter, and prices barely steady. Large manufacturers have not been working on short time, and heavy sorts of leather have not been in demand. Upper leather has been rather better. Small lots of Spanish sole are quoted at 26c to 29c, heavy at 30c; Buffalo, 21c to 23c. Heavy uppers, 29c to 32c; light, 33c to 36c. French kips, 75c to 85c; English, 70c to 72c; native, 45c to 60c. *Splits*, large, 25c to 33c; buff, 16c to 18c; pebble, 14c to 17c. *Calf*, heavy, 70c to 90c; hemlock, 60c to 70c. French, \$1.10 to \$1.40.

**PROVISIONS, ETC.**—There is only a jobbing trade being done in all quarters, and in several lines business is of a trucking order. Except in the case of meats supplies are quite up to demand, and in the case of meats the market is steady only because stocks are light, and not from any enquiry that exists. *Bacon* jobbing in small lots at 10½c for long clear and 10c for

*C Hams* steady at 13½c for smoked and 12c pi with good demand. *Lard* quiet at 11½c to 12c. *Pork* nominal, at 20c to 21c. *Butter* unchanged, with receipts above local requirements, and prices weak; fine quality selling to the trade at 16c; large rolls, good, at 15c, and fair to good pails at 13c to 14c. There has been no shipment of any consequence to eastern markets. *Cheese* is easy, selling at 10½c to 11c. *Eggs* steady, with limited demand; cases and barrels quoted at about 14½c to 15c. *Potatoes* slow of sale at 60c per bag in car lots. *Hops* very quiet and unchanged. *Hogs* selling in the street at \$8. *Baled Hay* selling at \$12 per ton on the track. *Salt* unchanged and in fair demand. *Tallow* unchanged.

**WOOL.**—Trade continues to be very quiet. The quantity coming in here is small for this season of the year. It is not thought that the farmers generally are selling their stocks. Prices are low, and country merchants are paying the lowest rates. Although it is admitted that prices cannot go any lower, buyers are not anxious to lay in stocks and risk an advance. Good fleece is readily taken, but there is nothing to encourage investment, manufacturers are not assisting the market, as it is reported that even the coarse wool stuffs are declining, and some factories have shut down altogether. Clothing wools are scarcely better, most of the factories now running on greatly reduced time. Prices are unchanged but weak. Good Leicester fleece is quoted at 17½c to 18c; Coatswold fleece at 16c to 17c; rejects at 14c. Pulled wools are quoted very quiet, at 20c for supers and 25c for extra.

**TO THE OIL TRADE**

—AND—

**Consumers of Fish Oils.**

As considerable adulteration is practiced in Fish and Seal Oils, and the brands of the inspection closely imitated, the undersigned will grant, *GRATIS*, certificates to all purchasers requiring them for oils which have been inspected by him,

**L. E. MORIN,**  
Inspector of Fish Oils, &c.,  
MONTREAL.

**HODGSON, SUMNER & Co.**

IMPORTERS OF

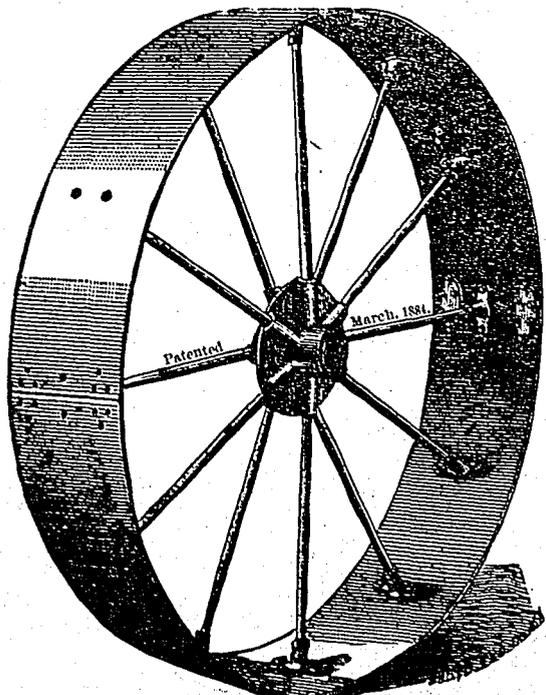
**DRY GOODS,**

SMALL WARES and FANCY GOODS,

347 & 349 ST. PAUL ST.

MONTREAL.

**THE PERFECT PULLEY.**



**PORTABLE SAW MILLS.**

Our Specialty.

Mention this paper.

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

ANY SIZE,  
From 30 to 144 inches in diameter  
4 inches to 48 inch Face.

**SINGLE, DOUBLE, or TREBLE ARMS.**

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

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

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

Waterous Engine Works Co.  
Brantford, Canada.

**CARSLEY & CO.**

**SPRING 1884**

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

**DRESS GOODS,**

British and Continental.

**SILKS,**

Black and Colored.

**SILKS,**

Checked, Striped and Broche.

**BLACK CASHMERES,**

Special Value.

**LADIES' & CHILDREN'S HOSIERY,**  
Large assortment and Select line, Plain and Fancy.

**GENTS' FURNISHINGS,**  
Full lines.

**NEW BRACES, BUTTONS AND TRIMMINGS.**

**KID GLOVES,**  
**LISLE GLOVES,**  
**SILK GLOVES.**

**LACES & LACE GOODS,**  
Large Variety and Special lines.

**CARSLEY & CO.,**

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

**THE BONUS SYSTEM**

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

One-half p. Cent per Annum is reached.

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

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

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

Bankers—THE BANK OF MONTREAL.

**HEAD OFFICE:**

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

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

**ALPHA IRON WORKS** LACOSTE & CO.  
 53 Notre Dame East, Montreal.

RAILWAY SUPPLIES.—Manufacturers of Axles Window Bolts, Door Handles, Haps and Staples, Hinges of every description, Picks, &c., &c. Also Machinery of all kinds Bought and Sold.

**ENVELOPES**

Stamped in RELIEF COLORS,  
 NO CHARGE FOR DIES.

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

**HUGH LAVERTY,**

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

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

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

**STOCKS AND BONDS.**

NAME	Par Value	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Per Cent Prices June 19.	Cash Value per Sh.
British North America	\$ 243	\$ 4,866,666	\$ 4,866,666	981,129	3	151 117	366 93
Can. Bank of Commerce	50	6,000,000	6,000,000	1,906,000	4	117 1/2 1 1/2	68 87 1/2
Central Bank	100	1,000,000	500,000	100,000	4		
Comme'l Bank (N.S.)	40	500,000	250,000	78,000	4		
Dominion Bank	50	1,500,000	1,700,000	850,000	4	188 188 1/2	94 00
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55	27 50
Eastern Townships	50	1,500,000	1,446,142	350,000	3 1/2	112	56 00
Federal Bank	100	2,966,800	2,950,210	1,500,000	5	116 116	116 00
Halifax Banking Co.	20	500,000	500,000	35,000	3		
Hamilton	100	1,000,000	982,380	200,000	3 1/2	114	114 00
Hochelaga	100	723,300	704,940	50,000	3	55	55 00
Imperial Bank of Can.	100	1,300,000	1,300,000	650,000	4	133 1/2 134 1/2	133 50
Jacques Cartier	25	500,000	500,000	14,000	3 1/2	106	26 50
Maritime	100	1,000,000	108,955	50,000			
Merchants' Bank of Can.	100	321,900	321,900	40,000		110	110 00
Molson's Bank	50	5,700,000	5,700,000	1,150,000	3 1/2	107 107 1/2	107 00
Montreal	200	12,000,000	2,000,000	500,000	4	109 111 1/2	64 75
Nationale	50	2,000,000	12,000,000	5,750,000	5	186 1/2 187	372 50
New Brunswick	100	1,000,000	2,000,000	150,000		63	31 50
Nova Scotia	100	1,000,000	1,000,000	400,000	4		
Ontario Bank	100	1,500,000	1,000,000	400,000	4		
Ottawa	100	1,000,000	1,500,000	335,000	3	105 106	105 00
People's of Halifax	20	800,000	603,383	110,000	3		
People's Bank of N.B.	50	800,000	800,000	50,000	3		
Pictou Bank	40	500,000	200,000	50,000	3		
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	110	110 00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard	50	803,700	783,005	140,000	3 1/2	109 110	54 50
Toronto	100	2,000,000	2,000,000	1,065,000	4	170 171	170 00
Union Bank (Halifax)	100	1,000,000	500,000	80,000	3		
Union Bank of L. C.	100	2,000,000	2,000,000	30,000	2 1/2	70	70 00
Union Bank, (P.E.I.)	100	500,000	500,000	20,000	3 1/2	94 100	94 00
Ville Marie	100	500,000	500,000	20,000	4		
Yarmouth	100	400,000	383,970	20,000	4		
Agric. Sav. and Loan Co.	50	600,000	578,313	67,000	4	116	58 00
Braut. Loan and Sav. Co.	50	130,000	121,000	6,000	3 1/2		
Brit. Can. Loan and Inv. Co.	100	1,550,000	267,066	27,000	3	103 1/2	103 50
Brit. Mortg. Loan Co.	25	450,000	181,313	127,000	2 1/2		
Building and Loan Assoc.	100	750,000	747,571	68,000	3	103 x d	25 45
Canada Cotton Co.	50	1,500,000	637,900	1	4	50	50 00
Canada Landed Credit Co.	50	1,500,000	637,900	125,000	4	119	53 50
Can. Perm. Loan and Sav.	50	3,000,000	2,290,000	1,100,000	6 1/2	216 218	108 00
Can. Sav. and Loan Co.	50	700,000	650,410	120,000	4	120 124	60 00
Dominion Sav. and Inv. Co.	50	1,000,000	668,840	140,000	4	117	58 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	3	3	86 90	43 00
Dundas Cotton Co.	100	500,000	500,000	60	4	60	60 00
English Loan Co.	100	2,044,100	205,847	8,501			
Farmer's Loan and Sav. Co.	50	1,057,250	611,420	75,837	4	111 1/2 113 1/2	55 87 1/2
Freehold Loan and Sav. Co.	100	1,050,400	600,080	261,500	5	165	165 00
Hamilton Prov. and Loan	100	1,000,000	1,100,000	110,000	4	125	125 00
Home Sav. and Loan Co.	100	1,000,000	100,000	40,000	3 1/2		
Hudson Cotton Co.	100	2,000,000	850,000			70	70 00
Huron & Erie Loan Soc.	50	1,000,000	1,000,150	320,000	5	160 1/2	80 25
Huron & Lambton Loan Co.	50	350,000	230,000		4		
Imperial Loan and Inv. Co.	100	629,850	621,704	85,000	3 1/2	105	105 00
Landed Banking and Loan	50	700,000	310,977	20,000	3		
Lond. & Can. Loan and Ag.	50	4,000,000	560,000	240,000	6	137 1/2 139	68 75
London Loan Co.	50	659,700	464,519	45,000	6	116 118	58 00
Lond. and Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2	110	110 00
Manitoba Inv. Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan	100	515,900			5	116 x d	116 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	118 112 1/2	44 00
Montreal City Gas Co.	40	2,000,000	1,876,752		6	118 170	71 20
Montreal City Pass. Ry. Co.	50	600,000	600,000		4	123 124 1/2	61 50
Montreal Cotton Co.	100	794,000	794,000		7	37 1/2 50	37 50
Montreal Building Assoc.	50	300,000	300,000		0	70 80	30 00
Montreal Loan and Mortg.	50	1,000,000	832,812	166,000	3 1/2	40 52	20 00
National Investment Co.	100	1,460,000	292,000	15,000	3 1/2	105	105 00
N. S. Sugar Refinery	100						
Ont. Indus. Loan and Inv.	50	308,900	81,735	20,000	4		
Ont. Inv. Assoc.	50	2,650,000	1,871,639	500,000	4	126	63 00
Ont. Loan and Deb. Co.	50	1,000,000	1,000,000	226,000	4	125 130	62 50
People's Loan and Deb. Co.	50	500,000	487,048	42,000	3 1/2	106 107	53 00
Real Est. Loan and Deb. Co.	50	500,000	346,213		3	80	40 00
Richelleu and Ont. Nav. Co.	100	1,619,000	1,619,000		3	56 1/2 56 1/2	56 75
Royal Loan and Sav. Co.	50	400,000	293,603	24,000	4	126	63 00
Star Mfg. Co., Halifax	100				6	59 59 1/2	59 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	134 x d	67 00
Union Loan and Sav. Co.	50	600,000	575,000	160,000	4	127 1/2	63 75
Western Can. Loan and Sav.	50	2,000,000	1,206,000	570,000	5	186	93 00

**GIRICE TETU & CO'Y,**

Importers and Manufacturers' Agents.  
**Gloves a Specialty.**  
 Sole Agents for the Dominion of Canada, for MESSRS. PERLIN FRERES, Kid Glove Manufacturers, of Grenoble, France, also representing other manufacturers of Germany for Gloves and Hosiery, and of Switzerland for Embroideries.  
 26 Lemoine Street, Montreal.

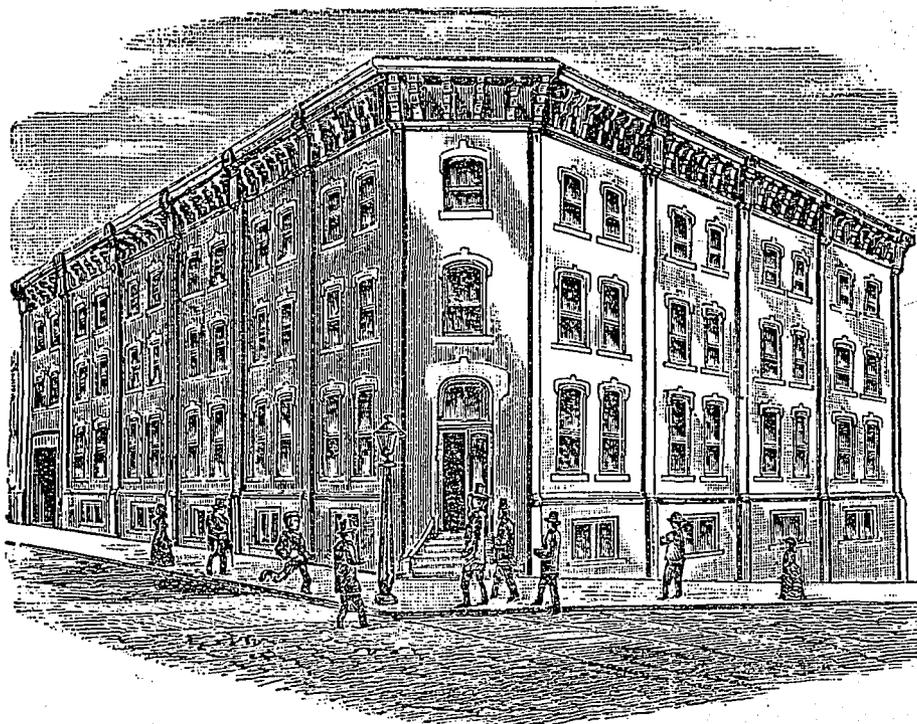
**FAIRBANKS'**  
**STANDARD SCALES**  
 Warerooms:  
 377 ST. PAUL STREET,  
 MONTREAL.

**Wardlaw's Yarn Mills,**  
 GALT, ONT.,  
**John Wardlaw,**  
 MANUFACTURER OF  
 Every Kind of all-Wool and Worsted Yarns  
 In 2, 3 or 4 ply. Knitters supplied.

**McGibbon, McCalman & Co.,**  
 Proprietors of the Royal Windsor Brands of  
**Aerated and Mineral Waters,**  
 And Agents for the  
 Celebrated Plantagenet Springs.  
 Only filtered water used. Office and Factory:  
 9 ST. ANTOINE ST., MONTREAL.

# JOSEPH JAMES & CO.

Cement, Slate and Metal Roofers.



Estimates given for work in all parts of the Dominion.

**Cor. Latour St. and Busby Lane  
MONTREAL.**

**COBBAN & CO.** 455 St. Paul St.,  
IMPORTERS AND  
MANUFACTURERS' AGENTS.  
Mouldings, Frames, Looking Glasses  
and Mirror Plates.  
Photographic Stock Dealers. Wholesale only.

**IRVING &  
SUTHERLAND,**  
IMPORTERS OF  
Railway, Machinists' and Mill Supplies,  
OILS, PAINTS, Etc.  
Agents for Dominion Paint Co., Toronto; H. B. Newhall Manufacturing Co., New York; Hookley Bolt, Nut and Rivet Works, England; Handyside & Co., Celebrated Boiler Purger.  
17 St. Peter Street, Montreal.

**HUDON, HEBERT & CO.,**  
(Successors to J. Hudon & Co.)  
Importers of Groceries, Wines, Liquors and Provisions, wholesale. Sole agents in Montreal for the Portland Kerosene Oil Co., also for the  
CELEBRATED SOAP  
"Death on Dirt."  
Nos. 304 and 306 St. Paul St.,  
MONTREAL.

We are prepared to furnish the trade, wholesale and retail, with this celebrated soap, "Death on Dirt," and we recommend it to the trade in general.

**W. H. STOREY & SON,**  
**GLOVE** Manufacturers,  
ACTON, ONT.

Sole Manufacturers for the Dominion of "Pat Napin Tanned Buck Gloves" warranted. None Genuine unless stamped "W. H. Storey & Son."

Preston Mineral Baths and Summer Resort,  
PRESTON, ONT.

EXPERIENCE has proved that the continuous use of the water with which the Preston Mineral Baths are supplied, used internally and externally is of great benefit to invalids suffering from Gout, Nervous Debility, Diseases of the Stomach, Liver and Kidneys, but more especially Skin Diseases. Sufferers from Rheumatism will find that using these waters will almost always effect a cure. Stage Line between Preston and Berlin meets G. W. R. and G. T. R. Trains.

**C. KRESS,** Proprietor. **DR. MULLOY,** Consulting Physician.

**TELLIER, ROTHWELL & CO.,**  
Successors to CHAS. MARTIN & CO.,

Manufacturers of  
Laundry Blues and Stove Polishes,  
Importers of  
Colours, Bronze-Powders, Gold, Silver and Metal Leafs, Glues, Gelatines, Aniline dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated  
**CARDINAL FOOD,**  
25 ST. PETER STREET, MONTREAL.

**FRED. CARSTENS,** Manufacturer of Morocco, Satin and VELVET CASES, and Trays of every description, for Jewellery, Watches, Silverware, &c.

1695 Notre Dame St., Montreal.  
Names marked on Books, Albums, Travelling Bags, Pocket-books, Silks, Satins, Velvets, Picture Frames and Fancy Goods of all kinds, &c.

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

GRATEFUL—COMFORTING.  
**EPPS'S COCOA.**  
BREAKFAST.

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

Made simply with boiling water or milk. Sold only in Packets by Grocers, labelled thus:  
**JAMES EPPS & Co.,** Homeopathic Chemists,  
London, England.  
Sole agent for Canada: **C. E. COLSON, MONTREAL.**

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JUNE 12, 1884.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	
<b>Boots and Shoes.</b>		<b>Grain.</b>		<b>Casing, Box, Shook:</b>		<b>Leather (at 6 months.)</b>		
Men's Thick Boots Wax...	2 15 8 00	Canada White, No. 2..	1 14 1 16	1 in. p100 lb. kog.	4 65 0 00	No. 1, B. A. Sole.....	0 26 0 27	
" Split .....	1 50 2 25	" Red Winter .....	1 17 1 19	1 1/2 in. to 1 3/4 " "	3 90 0 00	No. 2, B. A. Sole.....	0 23 0 24	
" Kip Boots.....	2 50 3 25	" Spring No. 2.....	1 15 0 00	2 in. to 2 1/2 " "	3 65 0 00	No. 1 Ordinary Sole.....	0 24 0 25	
" Calf Boots, pegged..	2 30 4 75	White Michigan, No. 1..	0 00 0 00	2 1/2 in. to 3 " "	3 40 0 00	No. 2 " " " " " "	0 22 0 23	
" Kip Brogans.....	1 20 1 40	Red Winter, No. 2 Toled.	0 00 0 00	3 in. to 4 1/2 " "	3 15 0 00	Buñilo Sole, No. 1.....	0 21 0 22	
" Split do.....	0 75 1 10	Spring, Chicago No. 2..	0 95 0 90	<b>Cut Spikes, all sizes.....</b>	2 90 0 00	" No. 2.....	0 19 0 20	
" Split Buff Congress..	1 40 2 40	Spring, Milwaukee No. 2.	0 95 0 97	<b>Finishing Nails:</b>		China " No. 1.....	0 22 0 23	
" Buff & Pebbled Bals.	1 50 3 00	Oats.....	0 35 0 41	1 in. to 1 1/2 in. p. 100 lb. kg	5 30 4 85	" No. 2.....	0 19 0 21	
" Split .....	1 00 1 40	Barley.....	0 30 0 40	2 in. and up " " "	4 30 4 05	Zanzibar, No. 1.....	0 21 0 22	
Wom's Pebbled & Buff Bals	1 00 1 60	Pens..... per 66 lbs	0 70 0 71	1 1/2 in. & 1 1/2 in. p. 100 lb kg	4 70 3 75	" No. 2.....	0 19 0 20	
" Split Bals.....	0 80 1 10	Corn in bond.....	0 62 0 63	1 1/2 " " " " "	3 60 3 40	Slaughter, No. 1.....	0 25 0 28	
" Prunella do.....	0 40 1 25	Flax Seed, prime.....	0 00 0 00	2 " " " " "	3 30 2 90	Harness.....	0 25 0 32	
" Inferior do.....	0 45 0 50	<b>Groceries.</b>		<b>Nett 30 days or 7 pc. 4 mos.</b>		Upper Heavy.....	0 32 0 36	
" Cong. do.....	0 50 1 25	<b>T.K.A. (H.C.H. &amp; Cad.)</b>		These terms apply to all		" Light.....	0 35 0 38	
" Buskins. do.....	0 60 1 00	Japan, com to med. lb..	0 15 0 25	the above nails.		Grained Uppr.....	0 34 0 37 1/2	
Misess' Pebbled & Buff Bals	0 85 1 35	Japan, med to choct.....	0 28 0 24	<b>Clinch and Heavy Clinch:</b>		Scotch Grain.....	0 37 0 42	
" Split Bals.....	0 75 0 90	Japan, med to choct.....	0 17 0 25	1 1/2 and 1 in. per lb.....	0 08 1/2 0 08	Kip Skins, French.....	0 75 0 95	
" Prunella do.....	0 60 1 00	Y. Hyson common to gd	0 16 0 23	1 1/2 " " " " "	0 07 1/2 0 07 1/2	English.....	0 65 0 75	
" Cong. do.....	0 60 0 70	Y. Hyson fine to finest, lb	0 36 0 60	2 " " " " "	0 07 0 06 1/2	Canada, Kip.....	0 40 0 50	
Childs' Pebbled & Buff B's	0 60 1 10	Gunpd., fair to med.....	0 28 0 24	2 1/2, 2 3/4, 3 in. and up.....	0 06 1/2 0 00	Hemlock Calf.....	0 70 0 80	
" Split Bals.....	0 50 0 60	" Good to fine.....	0 40 0 50	<b>Flat &amp; Sharp pres'd N's:</b>		" Light.....	0 55 0 65	
" Prunella do.....	0 50 0 75	Imper'l., med. to gd.....	0 25 0 33	1 and 1 1/2 in. per lb.....	0 10 1/2 0 09 1/2	French Calf.....	1 05 1 40	
Infants' Cacks. doz.....	2 50 6 00	" Fine to finest.....	0 37 0 58	1 1/2 " " " " "	0 09 1/2 0 08 1/2	Splitts, Light & Medium.	0 22 0 28	
<b>Dairy Produce.</b>		Twankay, com. to gd.....	0 12 0 18	2 " " " " "	0 07 1/2 0 07	" Heavy.....	0 21 0 25	
Creamery, fine to choice..	0 20 0 20 1/2	Oolong.....	0 45 0 65	3 in. and up.....	0 06 1/2 0 00	" Small.....	0 18 0 21	
Township, new.....	0 17 0 18	Congou common.....	0 16 0 20	<b>Horse Nails:</b>		Leather Board, Canada..	0 08 0 12	
Do old.....	0 12 0 14	" med. to good.....	0 23 0 35	7 lb. size.....	0 22 0 00	Enamelled Cow, per ft..	0 15 0 16 1/2	
Brockville, new.....	0 16 0 17	" fine to finest.....	0 36 0 65	" 8 lb. " " "	0 21 0 00	Pebble Grain.....	0 11 0 15	
Do old.....	0 10 0 13	<b>Souchong common.</b>	0 18 0 20	" 9 lb. " " "	0 20 0 00	B. Calf.....	0 18 0 22	
Morrisburg, new.....	0 17 0 18	" med. to good.....	0 25 0 34	" P. & F. Bright.	0 22 0 24	Brush (Cow) Kid.....	0 13 0 16	
Do old.....	0 12 0 14	Coffee, green Mocha per lb.	0 25 0 31	<b>Horse Shoes.</b>		Buff.....	0 14 0 17	
Western Dairy, new.....	0 14 0 16	Java.....	0 16 0 25	4 mos. or 5 p.c. cash	3 90 4 00	Russets, Light.....	0 35 0 40	
" old.....	0 10 0 12	Maracabo.....	0 13 0 17	or 30 days.		" Heavy.....	0 39 0 35	
Cheese, choice.....	0 09 1/2 0 09	Cape.....	0 11 1/2 0 14	<b>Acres S. &amp; dis.—25 to 30 dis.</b>	11 00 13 00	" No 2.....	0 20 0 25	
Good.....	0 09 0 09 1/2	Jamaica.....	0 11 1/2 0 16	<b>Galvanized Iron:</b>		" Sadlers'.....	7 50 9 00	
<b>Drugs &amp; Chemicals.</b>		Rio.....	0 17 0 24	No. 24.....	0 06 0 06 1/2	<b>Manuf's of Cotton.</b>		
Aloes Cape.....	0 16 0 18	Singapore & Ceylon.....	0 11 1/2 0 12 1/2	No. 26.....	0 06 1/2 0 07	<b>Hochelaga.</b>		
Alum.....	1 85 2 00	Chicor.....	0 11 1/2 0 12 1/2	No. 28.....	0 07 0 07 1/2	(Brown Sheeting).—A.....	0 05 0 05 1/2	
Borax xls.....	0 12 0 14	<b>Sugars (Cts. &amp; Brs.)</b>		Siemens No. 1.....	18 50 19 00	B.....	0 05 1/2 0 05 1/2	
Borax Imp. (Poliwka's) case	6 50 0 00	Porto Rico..... per lb	0 05 1/2 0 05 1/2	Coltness.....	19 00 18 50	G.....	0 06 0 00	
Bleaching Powder.....	2 25 2 50	Jamaica.....	0 00 0 00	Caldor.....	19 00 19 50	H.....	0 06 1/2 0 00	
Brimstone.....	2 25 2 50	Barbadoes..... per lb.	0 00 0 00	Langloan.....	17 50 18 00	HH.....	0 07 0 00	
Castor Oil.....	0 09 0 10	Yellow Refined.....	0 51 1/2 0 06 1/2	Sumnerie.....	17 50 18 00	DD.....	0 07 1/2 0 00	
Caustic Soda.....	2 25 2 40	Paris Lump.....	0 81 1/2 0 81	Gursherie.....	17 50 18 00	HHH.....	0 07 1/2 0 00	
Cream Tartar.....	0 35 0 37	Granulated.....	0 71 1/2 0 07 1/2	Carbroe.....	17 50 18 00	XXX.....	0 08 1/2 0 00	
Epsom Salts.....	1 25 1 40	Syrups.—Extra. per lb.	0 01 0 04 1/2	Eginton.....	16 50 17 00	W.....	0 08 1/2 0 00	
Extract Logwood, best.....	0 09 0 10	Good.....	0 03 0 03 1/2	Hematite.....	20 00 22 00	MR.....	0 09 1/2 0 00	
" ordinary.....	0 08 0 09	Fair.....	0 03 0 02 1/2	Bar Iron.—per 100 lbs.....	1 75 1 31	X 36 Twill.....	0 10 1/2 0 00	
Indigo Madras.....	0 70 1 00	Molasses (Barbadoes) m g.	0 31 1/2 0 37 1/2	Best Refined.....	2 05 2 15	M.....	0 10 1/2 0 00	
Morphia.....	2 25 0 00	Trinidad.....	0 26 0 30	Siemens.....	2 20 0 00	X 36 Twill.....	0 09 1/2 0 00	
Madder, best.....	0 12 1/2 0 13 1/2	<b>Fruit Loose Muscatel, new</b>	0 20 0 25	Swedes.....	4 25 4 50	C Drill.....	0 10 1/2 0 00	
" ordinary.....	0 08 0 09	Layers in boxes.....	1 75 2 00	Sheet Iron to No. 20.....	2 30 2 40	M.....	0 09 1/2 0 00	
Opium.....	4 00 4 25	Sultanas.....	0 74 0 09	Boiler Plates.....	2 30 2 40	RR 8 1/2 Brown Sheeting	0 10 1/2 0 00	
Oxalic Acid.....	0 14 0 15	Seedless.....	0 9 0 10	Boiler " Lowmoor.....	0 00 0 06 1/2	XX do.....	0 25 0 30	
Phosphorus.....	0 75 0 90	Valencia..... per lb.	0 04 0 05 1/2	Loops and Bands.....	2 20 2 30	YY do.....	0 30 0 00	
Potas. Iodide.....	1 25 1 95	Currants.....	0 04 1/2 0 51	Canada Plates: Hatton	0 00 0 00	ZZ do.....	23 50 0 00	
Quinine.....	1 50 1 75	Prunes.....	0 04 1/2 0 95 1/2	Penn. and W. P. & Co.....	3 00 3 15	Seamless Bags.—C.....	25 00 0 00	
Soda Ash.....	1 60 1 75	Pigs C. Mats.....	0 05 0 06	Iron Wire: No. 6, p. 63 lbs.	0 00 1 00	B.....	26 00 0 00	
Soda BiCarb.....	2 25 2 50	H. S. Almonds bxs.....	0 12 1/2 0 15	" No. 9.....	0 00 1 90	Cantons.—A Brown.....	0 08 1/2 0 00	
Sal Soda.....	0 90 1 10	S. S. Tarragona.....	0 16 0 17 1/2	" No. 12.....	0 00 2 20	B Brown.....	0 09 1/2 0 00	
Tartaric Acid.....	0 65 0 60	Walnuts.....	0 07 0 10 1/2	" No. 16.....	0 00 2 80	C Brown.....	0 10 1/2 0 00	
Oitic Acid.....	0 65 0 75	Filberts.....	0 09 0 10 1/2	<b>Wro't Iron pipe 65 to 67 dis.</b>		H Brown.....	0 19 1/2 0 00	
Camphor Eng. Ref.....	0 36 0 38	Brazils, new.....	0 06 0 00	Steel, cast per lb.....	0 12 0 14	Bleached.....	16 00 0 00	
" Am. Ref.....	0 33 0 35	Batty's Nabob Pickles, doz	2 70 3 80	" Spring 100 " " "	3 25 3 50	CE.....	0 10 1/2 0 00	
Gum Arabic, per lb.....	0 30 0 60	" Mixed do.....	2 90 2 80	" Tire.....	3 25 3 50	CB.....	0 11 1/2 0 00	
" Fraj.....	0 45 0 90	" Nabob Sauce, pts	0 40 0 35	" Sleigh Shoe.....	2 25 2 50	CC.....	0 11 1/2 0 00	
Coppers per 100 lbs.....	0 95 1 00	Spices: Cassia..... per lb.	0 90 0 95	" Blister, p lb.....	0 07 0 00	NP.....	0 12 1/2 0 00	
Rhus Vitrol.....	0 05 0 07	Mace.....	0 18 0 22	10 Charcoal.....	4 75 4 90	AB Night Gown Twill.	0 12 1/2 0 00	
Potash Bichromate.....	0 09 0 09 1/2	Cloves.....	0 18 0 22	IX.....	6 50 6 75	Bleached Shirting.—BB.....	0 10 1/2 0 00	
<b>Dry Goods.</b>		Nutmegs.....	0 22 0 28	DC.....	8 00 3 90	CE.....	0 11 1/2 0 00	
(See Manuf's of Cotton.)		Jamaica Ginger, Bl.....	0 17 0 20	DX.....	8 00 3 90	CB.....	0 11 1/2 0 00	
<b>FISH.</b>		Jamaica " Unbl.....	0 13 0 16	DXX.....	8 00 3 90	CC.....	0 12 1/2 0 00	
Cape Breton Herrings.....	0 00 0 00	African.....	0 08 1/2 0 11	Russ. Sheet Iron.....	0 10 1/2 0 11	NP.....	0 14 0 00	
Mackerel No. 1.....	0 00 0 00	Pimento.....	0 08 1/2 0 11	Anchors, per lb.....	5 75 5 60	AB Night Gown Twill.	0 12 1/2 0 00	
Green Cod No. 1.....	0 00 0 00	Popper.....	0 17 1/2 0 19	Lion & Crown, Tin'd Sheets	0 06 1/2 0 07	C Cheese Cloth.....	0 07 0 05	
" No. 2.....	0 00 0 00	Mustard, 4 lb. Jars.....	0 17 0 19	24 gaugs.....	3 50 4 00	C Butter Cloth.....	0 00 0 05	
Dry.....	4 50 5 00	" 1 lb. " " " " "	0 24 0 25	Sheet.....	4 00 4 25	H Interlining.....	0 00 0 04 1/2	
N. Shore Salmon No. 1.....	13 50 19 00	Rice: Arracan, & cp. 100 lb.	3 53 3 85	Shot.....	5 00 5 25	A Wigans (all colors).....	0 00 0 00	
Brit. Col. " " " " "	15 00 0 00	Sago..... per lb.	0 04 1/2 0 06	Lead Pipe, per 100 lbs.....	5 00 5 25	<b>Stormont.—Striped</b>		
Oysters.....	0 00 0 00	Tapioca, Pearl.....	0 05 0 07	Sheet, lb.....	4 75 5 00	<b>Licking.</b>		
<b>Flour.</b>		Flake.....	0 05 0 07	Powder: Canada Blasting.	3 50 0 00	AA.....	0 11 0 00	
Superior Extra.....	5 40 0 00	Gelatine, Favorite.....	1 00 0 00	" F. F. F. F.....	4 75 5 00	S.....	0 13 0 00	
Extra Superfine.....	5 00 5 05	(Poliwka's) 1 lb can.	0 90 0 00	Barbed wire, per lb.....	0 07 1/2 0 08 1/2	SB.....	0 14 1/2 0 00	
Strong Bakers.....	5 10 5 40	Do do do 1 qt pkgs.	0 90 0 00	<b>Hides and Skins.</b>		W.....	0 15 0 00	
Do American.....	5 25 5 45	Do do do 2 " " "	1 80 0 00	No. 1, p. 100 lbs.....	0 00 8 03	AAA.....	0 19 0 00 1/2	
Fancy.....	4 60 4 70	<b>Hardware</b>		" No. 2.....	0 00 7 00	M.....	0 23 0 00	
Spring Extra.....	4 25 4 35	Tin: Block, L & F per lb.	0 21 1/2 0 23	" No. 3.....	0 00 6 00	Checks.—A, Nungs' Stripes.	0 17 0 00	
Superfine.....	3 40 3 65	do Straits.....	0 22 0 24	" No. 4.....	9 00 9 25	Denims.—AB Brown.....	0 11 0 00	
Fine.....	3 25 3 35	Strip.....	0 24 0 25	Hamilton, No. 1.....	8 00 8 25	AB Blue.....	0 00 0 00	
Middings.....	3 00 3 10	Copper: Ingot.....	0 16 1/2 0 17	" 2.....	9 25 0 00	B Brown.....	0 13 0 00	
Follards.....	2 90 3 00	Sheet.....	0 23 0 24	Toronto, " 1.....	8 50 8 75	BB Brown.....	0 15 0 00	
Out. Bags.....	1 90 2 40	<b>Cut Nails, Net Cash:</b>		" 2.....	9 25 9 50	SB Brown.....	0 17 1/2 0 00	
City Bags.....	2 80 0 00	Hot Cut Am. or Can. Pat'n		Western Buff, No. 1.....	8 25 8 50	Brown Sheeting.	A Caledonia.....	0 04 0 00
Ornamental.....	4 65 5 00	3 in. and above.....	2 65 0 00	" 2.....	8 25 8 50	<b>Canada.</b>		
Corneal.....	0 00 0 00	2 1/2 & 2 1/2 ins.....	2 90 0 00	Dry Salted Western No. 1	0 00 16 00	Shirtings.—Clyde Checks.	0 13 1/2 0 00	
Bran, per ton.....	14 00 16 00	2 & 2 1/2 ins.....	3 15 0 00	" 2.....	14 00 0 00	Canada.....	0 12 1/2 0 00	
Shorts do.....	18 00 20 00	1 1/2 & 1 1/2 ins. Am.....	3 45 0 00	Western Steers.....	10 00 0 00	Lybster No. 3, 30 in.....	0 05 0 00	
		1 1/2 ins.....	3 65 0 00	Sheepskins..... each	1 00 1 05	" No. 2, 32 in.....	0 06 0 00	
		1 1/2 & 1 1/2 Cold Cut, Can.....	3 45 0 00	Calfekins, per lb.....	0 12 0 13	Dundas (Grey) D 30 in.....	0 05 0 00 1/2	
		1 1/2 ins.....	4 15 0 00	C 30 in.....	0 25 0 00	" C 30 in.....	0 06 0 00	

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 12 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
<b>Windsor. Br Sheetmg.</b>	\$ c. \$ c.	United Inches, 41 " 50.....	\$ c. \$ c.	2nd quality, do.....	\$ c. \$ c.	Lochaber Scotch..... qts	\$ c. \$ c.
22.....	0 05 0 00	" 51 " 60.....	2 30 4 50	Shipping Culls.....	22 00 25 00	Ross' Dow Ben Wyvis, Case	6 50 7 00
33.....	0 06 0 00	" 61 " 70.....	2 05 4 50	Mill do.....	12 00 15 00	" Gal.	7 20 8 20
44.....	0 07 0 00	" 71 " 80.....	0 00 4 75	Lath, M.....	7 00 9 00	Encore "..... case	5 50 6 00
55.....	0 07 0 00	" 81 " 85.....	0 00 5 00	Sornes, lto 2 in., M.....	1 75 0 00	Jamaica Rum per imp. gal.	2 50 2 80
Cotton Yarn, N B., Gray.....	0 22 0 00	" 86 " 90.....	0 00 7 00	Shingles, 1st qual.....	10 00 12 00	Holland Gin, imp. gal	2 10 2 50
do Colored.....	0 35 0 00	" 91 " 95.....	0 00 8 00	" 2nd.....	3 50 3 75	" Green c'ases	3 75 4 25
Carpet Warps, White.....	0 25 0 00	" 96 " 100.....	0 00 10 50	<b>Tobacco (In Bond.)</b>	2 25 2 75	" Red cases..	7 65 8 00
do Colored.....	0 32 0 00	<b>Paints. &amp;c</b>		Black, Chewing in boxes ..	0 16 0 19	Old Tom.....	5 00 0 00
Double Yarn, (16 ply),		White Lead, pure 25 to 100		" " in caddles ..	0 20 0 25	E. F. J. Brand's } flasks	6 00 0 00
White.....	0 32 0 00	lbkgs.....	5 75 6 25	Mahoganies Smoking ....	0 18	Schiedam Gin, } Hhds.	2 05 0 00
do Colored.....	0 42 0 00	" No. 1.....	5 00 5 70	Do Chewing ....	0 21 0 21	cases.	3 65 7 50
<b>Meats, Eggs, &amp;c.</b>		" No. 2.....	4 25 4 75	Bright Smoking.....	0 20 0 25	<b>Champagne</b>	
Mess Pork, Canada.....	22 00 0 00	" No. 3.....	4 10 4 25	Fancy Bright Smoking....	0 32 0 35	G. H. Mumm, Dry Verzon'y	26 00 31 00
" Western.....	20 00 20 00	White Lead, dry.....	4 75 5 25	Solace, Common.....	0 18 0 22	Pommery.....	29 00 31 00
Hams, City Cured.....	0 13 0 15	Red Lead.....	4 25 4 75	Solace Fair.....	0 23 0 30	Bollinger.....	26 00 27 50
Lard, in pails.....	0 11 0 11	Venetian Red, Ength.....	1 60 1 75	(Duty Paid.)		Ayala, Ex dry.....	28 00 30 00
Bacon, per lb.....	0 13 0 14	Yel. Ochre, French.....	1 60 2 50	Do Navy, Cads, 3's, 6's,	0 32 0 56	Sherries Penmartin.....	1 50 6 00
Eggs, Strictly Fresh.....	0 15 0 00	Whiting London Washed..	1 25 1 60	& 10's.....	0 35 0 37	Domecq.....	1 50 7 00
Tallow, Rendered.....	0 07 0 07	Paris.....	1 50 1 60	Mahogany Chewing 10's	0 36 0 38	Porta T.G. Sandeman.....	2 25 7 00
" Rough.....	0 03 0 04	Portland Cement, brl.....	2 75 3 25	Bright Smoking, 3's & 8 s	0 50 0 55	Graham's ditto.....	2 30 6 00
Mess Beef, per brl.....	14 50 15 00	Roman " brl.....	2 50 2 75	Do Fancy.....	0 59 0 67	R. Van Zeller's.....	2 10 5 00
Potatoes per bag.....	0 55 0 75	Water Lime, brl.....	1 50 2 00	American Fancy ch and sm	0 75 0 95	Isle of Wight Wines.....	1 44 1 65
Turnips brl.....	1 00 0 00	Fire Bricks per M.....	25 00 35 00	<b>Wines, Liquors etc.</b>		Charet, (cases),	3 50 & up
<b>Oils.</b>		Catchin Plaster, p. brl.....	1 60 1 75	Atc English.....	2 35 2 40	Tarragona Ports imp. gal.	1 15 1 30
Cod Oil, Newfoundland.....	0 60 0 62	Drain Pipes, 4 in. to 12 in.		Domestic.....	1 60 1 65	Burgundy—L. Latour's,	
Straw Seal, American.....	0 55 0 57	per yarl.....	0 40 1 15	" Sparkling ..	0 80 1 15	Still, Case.....	10 00 23 00
S. R. Pale Seal.....	0 60 0 63	Achrolite Roofing.....	5 00 5 50	Can. Spirits, Imp. Gal. P'd	0 60 0 75	" Pure Spirits " 65 O. P.	2 71 0 99
Pale Seal.....	0 60 0 63	Liverpool Course, per bag	0 35 0 42	Alcohol.....	2 40 2 15	" Pure Spirits " 50	2 72 1 05
Lard Oil, Extra.....	0 90 1 00	Canadian per brl.....	2 70 2 88	" 50	0 00 1 55	" 25 U. P	2 47 0 90
" No. 1.....	0 80 0 85	Factory filled, per bag..	1 05 0 90	Domestic.....	1 48 1 60	Whiskeys:—Family Proof.	1 39 0 45
Linsced Itaw.....	0 62 0 65	Eureka factory filled, do.	2 40 0 00	" case	0 70 0 00	Old Bourbon.....	1 39 0 58
" Boiled.....	0 59 0 57	Timber, Lumber, &c.		Brandy: Hennessy's, gal	4 50 5 00	Rye, Toddy, Malt.....	1 32 0 57
Whale Refined.....	0 00 0 00	Ash, 1 to 4 in., M.....	18 00 25 00	Jules Duret & Co., gal	4 00 4 50	Rye, 4 years old.....	1 60 0 78
Puro Olive.....	1 00 1 10	Birch, 1 to 4 in., M.....	20 00 25 00	" case	3 50 3 80	" 5 ".....	1 70 0 88
" Machinery.....	0 95 1 10	Basswood.....	16 00 22 00	Pinet, Castillon & Co., gal	3 50 3 80	" 6 ".....	1 80 0 98
" qt., per case.....	2 75 3 00	Black Walnut, culls.....	50 00 00 00	A. Malignon & Co. Gal	3 50 3 80	" 7 ".....	1 90 1 08
" pts., ".....	3 60 4 20	Do do 1st & 2nd.....	90 00 00 00	<b>Wool.</b>		Fleece,.....	0 00 0 00
" Lucaa, Flasks.....	6 50 0 00	Do do 1st quality.....	100 00 00 00	" Pulled, unsorted.....		" Extra Super.....	0 26 0 28
Antonin's qts., case 1 doz.	7 25 0 00	Cedar, round, lineal foot.	00 06 00 10	" B Super.....		" C.....	0 00 0 00
" pts., " 2.....	3 25 0 00	Cedar, flat, lineal foot.....	00 04 00 06	Australian.....		Cape.....	0 21 0 30
Spirits Turpentine, brls.	0 47 0 50	Cedar, square, lineal foot.	90 07 00 09				0 16 0 17
Coal Oil:		Elm, soft, 1st.....	15 00 17 00	<b>Cheaper shippers.....</b>			
Imp. Gals. L.o.b. (Petrolia)	0 00 0 11	Elm, Rock.....	25 00 30 00	" case.....	4 00 6 50		
Car Lots in Store.....	0 13 0 60	Hemlock, 1 to 3 in., M.....	8 00 10 00	" case-pts	7 75 8 75		
Broken Lots.....	0 14 0 14	Hemlock, timber, M.....	14 00 15 00	Irish Whiskey—Roe's case	6 50 7 00		
Single Brls.....	0 15 0 00	Maple, hard, M.....	20 00 30 00	Dunville.....	6 00 7 50		
<b>Glass.</b>		Soft, do.....	18 00 25 00	Mitchell's.....	6 00 7 50		
United Inches, 14 to 25.....	1 90 2 00	Oak, M.....	40 00 50 00	Scotch Hay, Fairman & Co.	6 00 7 50		
" 26 " 40.....	2 20 2 10	Pine, clear, M.....	35 00 40 00	Gloushiel, qts and Pts.....	8 00 8 50		

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

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**WHOLESALE**  
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 535 & 537 ST. PAUL ST., MONTREAL,  
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 ting, Moulding and Tenoning Knives.  
 Send for circular price list  
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 CONTRACTS taken and fulfilled at shortest notice,  
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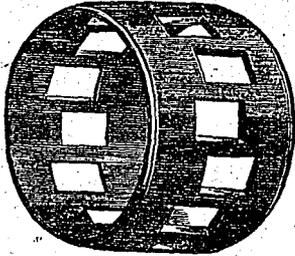
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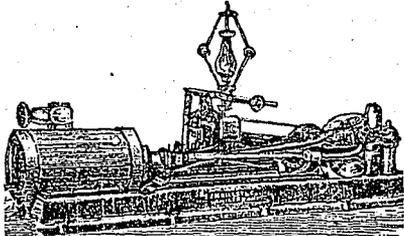
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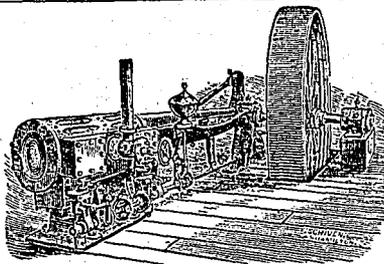
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Manufacturers of **ELEVATORS**  
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In **FACTORIES, HOTELS, WAREHOUSES, Etc.**  
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**LAND REGULATIONS.**

The Company offer lands within the Railway Belt along the main line, and in Southern Manitoba at prices ranging from

**\$2.50 PER ACRE**

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

**Without Condition of Settlement or Cultivation.**

**THE RESERVED SECTIONS**

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

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

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

FOR PRICES and CONDITIONS OF SALE and all information with respect to the purchase of Lands, apply to **JOHN H. McTAVISH**, Land Commissioner, Winnipeg.

By order of the Board.

**CHARLES DRINKWATER, Secretary.**

Montreal, December, 1888.

**ALEX. CHISHOLM,**  
**Produce Commission**

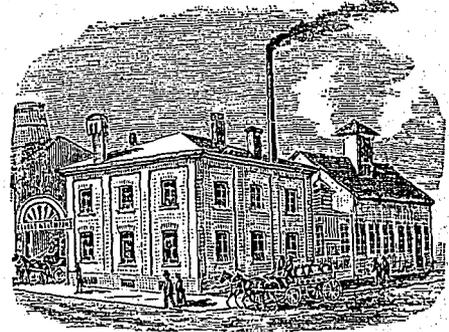
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Information as to prices, &c., given cheerfully and without delay. Returns promptly made.

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It will not change the temper or shape of the File, and the process can be applied equally as well to any shape or fineness of Files or Rasps.  
 I invite the most Critical test to Files sharpened in this manner.  
 I am prepared to supply Manufacturers with the machines at a reasonable figure based upon annual consumption of Files.  
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**ALL KINDS OF SUSPENDERS**  
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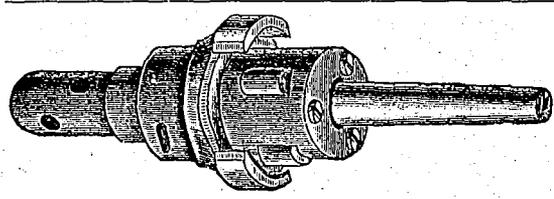
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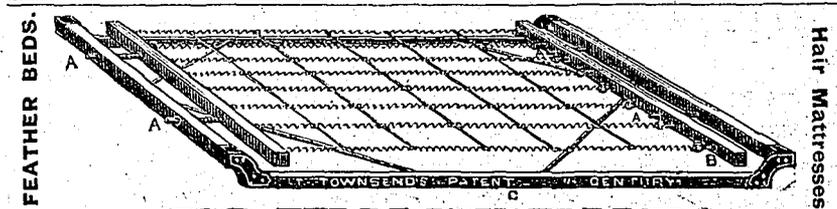
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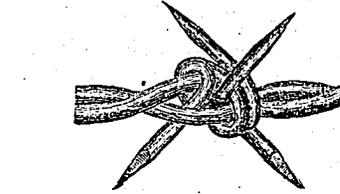


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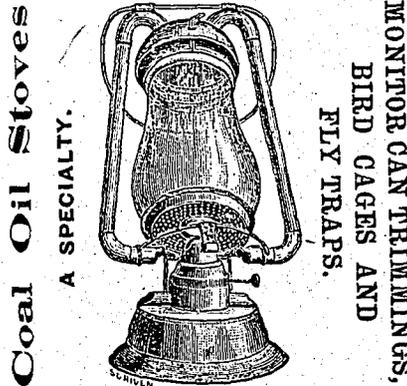
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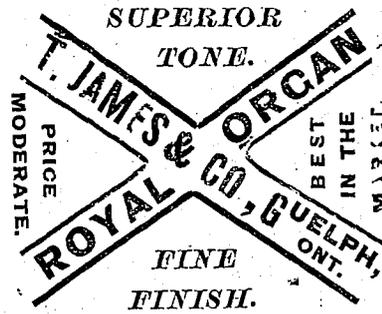
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P.S.—The Trade is respectfully requested to remember the following:

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

**MONGENAI, BOIVIN & CO.,**

IMPORTERS OF

**PLATE GLASS.**

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Leading Hotels in Canada.

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

**H. HOGAN,** Proprietor. **S. MONTGOMERY,** Manager

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THE PALACE HOTEL OF CANADA

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

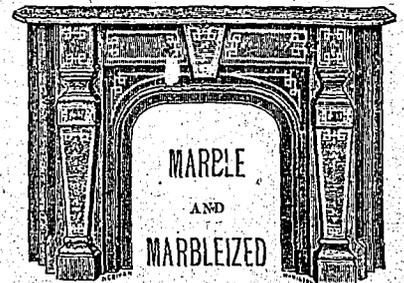
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On Bank of Detroit River. First-class appointments, and nearest Hotel to Detroit Ferry Dock. **R. G. PHILLIPS,** Proprietor.

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 Importer and Manufacturer of  
**OILS**  
 OF EVERY DESCRIPTION,  
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**MONTREAL.**

SECURITIES.		Montreal May 16.
Can. Government Debentures, 6 p. ct..	1882-84.....	1014
Do. do. 1885 op. of Gov.	inscribed stock.	1011
Do. do.	1011	114
Dominion 5 per ct. Stock.....		1044
Montreal 5 per cent Stock.....		107
Montreal Harbor Bonds 6 p. c.....		
Do. Corporation 6 per ct. Bonds...		
Do. 7 per ct. Stock.....		1151
Toronto City 6 per ct.....	1904.	110
Co. Debentures, (Ont.) 20 years 6 per ct.		108
Township Debentures, (Ont.) 6 per ct. . .		

Shrs.	Railway and other Stocks.	Pa.	May 16.
100	Atlantic & St. Lawrence Shs 6 p. c.....	all	136
100	Do. 6 p. c. St. M. Bonds.....	100	113
100	Do. do. 3rd Mort. 1891.....	100	112
10	Buffalo and Lake Huron.....	100	113
100	Do. do. 2d p. c. 1st Mort.....	100	124
100	Do. do. 2nd Mort.....	0	131
..	Can. Central 5 p. c. 1st M Bds Int. guar. by Gov.	..	123
..	..	..	160
100	Canada Southern 1st Mort. 5 p. c.....	all	49
..	Chic. & G.T.R. 6 p. c. 1st M Corp. 1905.....	100	15
100	Grand Trunk of Canada Consol.....	all	120
100	Do. Eq. Mort. Bds, 1st charge 6 p. c.....	all	120
100	Do. do. 2nd do.....	all	101
100	Do. do. 1st Pref Stock.....	all	80
100	Do. do. 2nd Pref Stock.....	all	37 1/2
100	Do. do. 3rd Pref Stock.....	all	113
100	Do. 5 p. c. Perp. Deb. Stock.....	100	112
200	Great Western of Canada.....	all	35
100	Do. 6 p. c. do. do. 1890.....	all	112
100	Do. 6 p. c. pref. conv. do. do. 1890.....	all	108
100	Do. Perpetual 5 p. c. Debenture Stock.....	all	111
100	Hamilton and N. W.....	..	95
100	M of Canada 2 1/2 p. c. Stg. 1st Mort.....	100	102
100	N of Canada 5 p. c. 1st Pref Bonds.....	100	101
100	Do. do. 2nd do.....	100	103
100	Northern Extension, 6 p. c. guar.....	..	103
..	Do. do. 6 p. c. Imp. Mort.....	..	95
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.....	100	107
100	W. G. & H. 6 p. c. bonds 1st mort.....	100	107
100	St. Law. & Ont. 6 p. c. Bds.....	100	104
..	British Columbia, July, 1907 6 p. c.....	..	104
..	Can. Gov. 1877-80.....	..	101
..	Can. Gov. 1876 p. c. 1888-91.....	..	101
..	Do. 6 p. c. 1888, Op. of Gov.....	..	114
..	Do. 6 p. c. Ins Stock.....	..	104
..	Do. Dom. Stock of 1893, April and Oct.....	..	104
..	Do. Dominion Stock of 1904, 4 p. c.....	..	104
..	Do. Do. 1904 Ins. Stock 4 p. c.....	..	105
..	New Brunswick 6 p. c. Jan and July.....	..	103
..	Nova Scotia 6 p. c. 1896.....	..	103
..	Quebec Prov. 5 p. c.....	..	103

Gold and Silver Medals and Diplomas awarded to  
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 At the Dominion, Provincial and other Exhibitions,  
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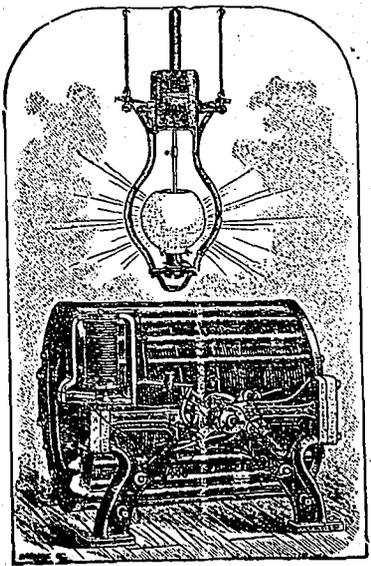
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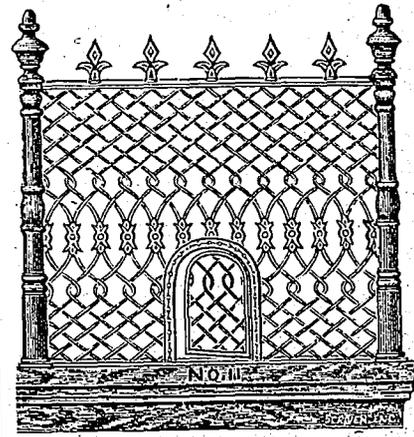
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GOVERNMENT DEPOSIT, - - - \$104,000

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

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JOHN CAMERON, Manager.

**THE FEDERAL**

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

**WRITES LIBERAL POLICIES**  
Without burdensome conditions.

**NON-FORFEITABLE POLICIES.**

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

DAVID DEXTER,  
Managing Director.

**THE ONTARIO MUTUAL**  
**LIFE ASSURANCE CO'Y.**

Head Office, Waterloo, Ontario.

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

The only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1883, - - - 5,241  
Covering Assurance to the amount of, - - - \$6,572,719 71  
Net Reserve to Credit of Policy-holders, - - - 482,177 47  
Net Surplus, - - - 48,761 95

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

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

I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.  
General Agent for Montreal; Geo. Forbes.

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**ASSURANCE CO.,**

**FIRE AND MARINE**

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

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H. R. FORBES, - - - Deputy Governor.  
Henry Taylor, - - - G. M. Kinghorn, (Montreal.)  
Hon. W. Cayley, - - - H. S. Northrop,  
George Boyd, - - - John Y. Reid,  
John Leys.  
SILAS P. WOOD, - - - Secretary.  
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**FIRE AND MARINE INSURANCE CO.**

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

ARTHUR GAGNON, Secretary-Treas.

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

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

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

G. H. McHENRY, Manager.

**NATIONAL ASSURANCE CO.**

OF IRELAND.

**FIRE INSURANCE.**

Incorporated by Royal Charter, 1822.

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

79 St. Francois-Xavier Street, Montreal.

**SCOTT & BOULT,**

CHIEF AGENTS FOR DOMINION.

**COMMERCIAL UNION**

**ASSURANCE CO.**

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent



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

**DIRECTORS:**

President:—HENRY LYMAN.  
 Vice-President. —ANDREW ALLAN.  
 N. B. Corse. Robert Anderson. J. B. Rolland.  
 Arthur Prévost. C. D. Proctor.  
 ARCH. MCGOUN, SEC. TREAS.  
**GERALD E. HART, GRN'L MAN'R.**  
 CAPT. JOHN LAWRENCE, Special Agent.

**Fire, Life, Accident**  
 RISKS TAKEN AT MODERATE RATES.

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 B. Robinson, Agents.  
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 CHARLOTTETOWN, P. E. I.—A. S. Urquhart,  
 Agent.  
 WINNIPEG, MAN.—Robert Strang, and Feron,  
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 HAMILTON—James Walker, Agent.  
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Every reliance may be placed in the contracts of this company, as the capital is fully subscribed by the wealthiest capitalists of the country, and its past record for prompt and liberal payment of claims is of the best.  
 Agents throughout the Dominion.

**STOCKS AND BONDS.**

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, June 19, 1884.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50		113 1/2
Canada Life .....	2,500	7 1/2-6mos.	400	\$50	400 4/20
Citizens, Fire, Life, Guarantee & Acc't	11,880		85	7 1/2	
Confederation Life.....	5,000	5-6 mos.	100	10	250
Sun Life and Accident.....	5,000	4-6 mos.	100	12 1/2	200
Queen City Fire .....	2,000		50	10	
Western Assurance.....	20,000	6 6 mos.	40	20	117 1/2 119
Royal Canadian Insurance.....	20,000		100	20	
Accident Ins. Co. of North America..	2500	3 per ct.	100	20	....
Guarantee Co. of North America.....	13,000	3 per ct	50	10	....

**BRITISH AND FOREIGN.—(Quotation on the London Market, May 30 1884.)**

					Market value p. p'd up share
Briton Life Association.....	50,000	10	1	1	..
British Empire.....					
British & Foreign Marine.....	50,000	50	20	4	£21 10s 3d
Commercial Union Fire Life & Marine..	50,000	30	50	5	18 1/2
Edinburgh Life.....	5,000	10	100	15	£11
Fire Insurance Association.....	100,000	13	£10	£22	35s 3/8 6d
Guardian Fire and Life.....	20,000		100	50	£58 £60
Imperial Fire and Life.....	15,000		100	2	£137 4/12
Lancashire Fire and Life.....	100,000	30	20	2	£58 £61
Life Association of Scotland.....	10,000	15	40	5 1/2	£29
Lion Fire .....	600,000		10	2	17s 6d
Lion Life.....	92,000		10	2	15s 20s
London Assurance Corporation.....	35,802	48	25	12 1/2	£48 £50
London & Lancashire Life.....	10,000	10	10	1 7-20	2s 6d
Liverp'l & London & Globe Fire & Life.	£391,752	70	20	2	£233 £234
Northern Fire & Life.....	30,000	70	100	5	£12 1/2 1/2
North British & Mercantile Fire & Life	40,000	56	50	6 1/2	£27 1/2
Phoenix Fire.....	6,722	£21 p. a.			£208 £212
Queen Fire & Life.....	200,000	30	10	1	45s 48s
Royal Insurance Fire & Life.....	100,000	60	20	3	£20 1/2 £20 1/2
Scottish Commercial Fire & Life.....	125,000	22 1/2	10	1	£20 1/2 £20 1/2
Scottish Imperial Fire and Life.....	50,000	6	10	1	28s
Scottish Provincial Fire & Life.....	20,000	15	50	3	£13 1/2 £14
Scottish Union.....					£11 £11 1/2
Standard Life.....	10,000	58 1/2	50	12	£51
Star Life.....	4,000	5	25	1 1/2	£15

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

ESTABLISHED 1824.

**M. BENNETT, Jr.,**

General Manager, North American Branch, Hartford, Conn.

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

**WALTER KAVANACH,** Resident Agent,  
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 Investments in Canada for sole protection of  
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**PROVIDENT MUTUAL ASSOCIATION OF CANADA.**

Incorporated by the Con. Stat. of Can., chap. 71 and amendments.  
**\$5,000 deposited in trust with Provincial Government,**  
**Nov. 20, 1883.**

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

**JOHN HOPPER, General Agent.**

SECTION 11.—Assembly Bill 139, passed March 30th, 1883. "The Provident Mutual Association of Canada shall be deemed to be an Association duly formed under the said chapter 71 of the Consolidated Statutes of Canada."  
 Reserve fund to be invested in Dominion Bonds and deposited in trust with the Provincial Treasurer.

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**Insurance.**

**THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.**

*Incorporated by Dominion Parliament, A.D., 1872*

Authorized Capital, - - \$500,000.

**HEAD OFFICE:**

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OF LONDON, ENGLAND.

CAPITAL, - - \$1,250,000.  
Available Assets, \$807,506.50  
Dominion Government Deposits, \$56,745.32  
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ASSETS, . . . . . £2 222,552 St

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**FIRE AND LIFE.**

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Vice-President, - A. WARNOCK, Esq.,  
Manager, - - - - - R. S. STRONG

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P. H. SIMS, Esq., - - - Secretary.  
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**NORTH AMERICAN LIFE INSURANCE CO'Y.,**  
Head Office - - TORONTO.

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

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

MONTREAL OFFICE,

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**CHARLES AULT, M. D.,**  
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*Intercolonial Railway.*

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Leave Point Levi.....	8.00 A.M.
Arrive Riviere du Loup.....	12.05 P.M.
Trois Pistoles.....	1.10 "
Rimouski.....	2.44 "
Little Nofis.....	3.42 "
Campbellton.....	7.03 "
Dalhousie.....	7.41 "
Bathurst.....	9.30 "
Newcastle.....	11.00 "
Moncton.....	1.40 A.M.
St. John.....	5.30 "
Halifax.....	9.20 "

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

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

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

All trains are run by Eastern Standard Time.

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

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Eastern Freight and Passenger Agent,  
136 1/2 St. James Street,  
(Opposite St. Lawrence Hall),  
Montreal.

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

**THE JOURNAL OF COMMERCE**

FINANCE AND INSURANCE REVIEW  
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