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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 15.

MONTREAL, FRIDAY, JANUARY 26, 1883.

No. 24.

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

JOHN MACDONALD & CO.

TORONTO, AND MANCHESTER, ENGLAND

CANADIAN MANUFACTURE.

"QUEEN CITY."

The growing and increased Sales of "Queen City" Grey Cottons requiring a larger Stock than formerly we have made extensive contract for extra deliveries of all numbers and widths, adequate to meet any demand; and are now prepared to offer in BALE LOTS, special advantages to large consumers.

These goods are celebrated for

WIDTH, WEIGHT, QUALITY, VALUE.

Samples sent on request, or Orders solicited.

JOHN MACDONALD & CO.

WAREHOUSES,

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

23, 30, 32 and 34 Front Street, " "

30 Faulkner St., Manchester, England.

Toronto, Jan. 1883.

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,

210 St. James Street

Leading Wholesale Houses of Montreal

HOLIDAY GOODS.

WHOLESALE

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

Holiday Presents, Toys, &c., in endless variety.

H. A. NELSON & SONS,

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

Montreal.

56 & 58 FRONT STREET WEST

Toronto.

S. GREENSHIELDS, SON & CO.

WHOLESALE

DRY GOODS

MERCHANTS,

MONTREAL,

Have removed to their former Warehouse,

Corner of

VICTORIA SQUARE

AND

CRAIG STREET,

Which has been ENLARGED and IMPROVED.

The Chartered Banks.

Bank of Montreal.

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

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

C. F. SARRIENS, Esq., - - - - - President.
LION D. A. SMITH, - - - - - Vice-President.
Edward Mackay, Esq., - - - - - Alfred Brown, Esq.
Gilbert Scott, Esq., - - - - - A. T. Paterson, Esq.
Alex. Murray, Esq., - - - - - Geo. A. Drummond.

Hugh McLennan.

W. J. Buchanan, General Manager.

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

A. B. Buchanan, Secretary.

Branches and Agencies in Canada.

Montreal, E. S. Clouston, Manager.

Almonte, Ont.	Kingston, "	Port Hope, Ont.
Bellefleur, "	Lindsay, "	Quebec, Que.
Brianford, "	London, "	Regina, Ont.
Brockville, "	Moncton, N.B.	Sarnia, Ont.
Chatham, N.B.	Newcastle, "	Stratford, Ont.
Cornwall, Ont.	Ottawa, Ont.	St. John, N.B.
Goderich, "	Perth, "	St. Mary's, Ont.
Georgetown, "	Yorkeborough, Ont.	Toronto, Ont.
Hamilton, N.S.	Pictou, Ont.	Winnipeg, Man.
Hamilton, Ont.	Portage la Prairie, Man.	

Agents in Great Britain.—London, Bank of Montreal, 9 Bishops Lane, Lombard Street, G. 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, 69 Wall Street. Chicago, Bank of Montreal, 154 Madison Street, W. Munro, Manager; R. Y. Hebdon, Asst. Manager.

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

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP - \$500,000

REST, - - - - - 300,000

HEAD OFFICE, - MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., - - - - - President

HON. A. W. OGILVIE, SENATOR, - Vice-President

Alex. Buntin. E. K. Greene.

THOMAS CRAIG, - Managing Director.

BRANCHES.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALSH.

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

R. R. GRINDLEY, General Manager.

W. H. NEWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

PORTLAND, OREGON.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$125,000.

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of the Molsons Bank.

Brookville,	Montreal,	Toronto,
Clinton,	Montreal,	St. Thomas,
Exeter,	Quebec,	St. John's,
Ingersoll,	Ridgeway,	Trenton,
London,	Smith's Falls,	Waterloo, Ont.

AGENTS IN THE DOMINION.

Quebec—Merchants Bank and Eastern Townships Bank.
Ontario and Manitoba—Dominion Bank and Federal Bank and their Branches.
New Brunswick—Bank of N. Brunswick, St. John.
Nova Scotia—Halifax Banking Company and its Branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland and St. Johns.

AGENTS IN UNITED STATES.

New York Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank, Messrs. Kidder, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.
AGENTS IN EUROPE.
London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

Capital - - - - - \$5,700,000.

Reserve Fund, - - - - - 750,000.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

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

GEORGE HAGUE, - - - - - General Manager

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Bellefleur.	Kingston.	Regina N.W.T.
Belleville.	Lindsay.	Redfrew.
Brampton.	Montreal.	Stratford.
Charlton.	Napanee.	St. Johns, Que.
Galt.	Ottawa.	St. Thomas.
Granby.	Owen Sound.	T. ronto.
Hamilton.	Perth.	Walkerton.
Ingersoll.	Prescott.	Windsor.
Kincardine.	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—48 Exchange Place. Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in New York—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.

Let ors 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. CHERBIER, Esq., President.

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

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Ontario Bank.

CAPITAL . \$1,500,000.

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

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

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

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

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

BRANCHES.

Ayr	Guaymas	St. Catharines
Buffalo	Hamilton	Sarnia
Belleville	London	Seaford
Berlin	Luanan	Simcoe
Brantford	Montreal	Stratford
Chatham	Norwich	Strathroy
Collingwood	Orangeville	Thorold
Dundas	Ottawa	Toronto
Donnville	Paris	Walkerton
Durham	Peterboro'	Windsor
East	Port Hope	Woodstock
Goderich		

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

BANKERS.

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

IMPERIAL BANK
OF CANADA.

Capital Paid up \$1,300,000
Reserve Fund 450,000

DIRECTORS:

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

HEAD OFFICE—TORONTO.

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

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN May 15, 1880 1,297,659
RESERVE FUND 270,000

Board of Directors.

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

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville, Granby.
Farnham.
Agents in Montreal—Bank of Montreal
London, England—London & County Banks,
Boston—National Exchange Bank.
Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

THE BANK OF TORONTO,
CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$1,000,000.

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. H. Wadsworth, Manager; BARRIE, J. A. Strath, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgkiss, Manager.

BANKERS.

LONDON, Eng., The City Bank. NEW YORK, National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President.
JOSEPH HAMEL, Esq., Vice-President.
Chevalier O. Robitaille, M. D. E. Baudet, Esq. M. P. P.
T. LeDroit, Esq. J. B. Z. Dubau, Esq.
U. Tessier Jr., Esq. P. LAFRANCE, Cashier.
HONORARY DIRECTOR:—Hon. J. R. Thibau, Montreal.

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

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

LA
BANQUE JACQUES-CARTIER,

HEAD OFFICE, MONTREAL.

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

DIRECTORS:

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

A. L. DEMARTIGNY, Cashier.
Branch at Beauharis, A. Clement, Manager.
Branch at St. Uva-inthe, S. A. Durocher, Manager.
Branch at St. Remi, 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.

Board of Directors.

THOS. MACLELLAN, President.
L. B. BOTSFOED, M. D., Vice-President.
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).

CASHIER, — ALFRED RAY.

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

The Chartered Banks.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

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

Loan Societies.

MONTREAL

LOAN & MORTGAGE CO.

AND

TRUST COMPANY.

Incorporated 1858.

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

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

This Company is authorized to act in any position of Trust, either as Executor, Administrator, Guardian, Trustee or Receiver.

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

Every facility offered in matters of a fiduciary character.

INTEREST ALLOWED ON DEPOSITS.

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

BOARD OF DIRECTORS.
M. H. GAULT, Esq., M. P., President, President Exchange Bank of Canada.
Hon. A. W. OGILVIE, Vice-President, Senator.
G. F. C. SMITH, of the L. L. and Globe Insurance Company.

JAMES CRATHORN, of Crathorn & Caverhill.
THEODORE HART, Esq., Director Liverpool & London & Globe Insurance Company.
A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.
THOMAS CRAIG, Esq., Managing Director Exchange Bank.

GEORGE W. CRAIG,

Manager.

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

THE HAMILTON

Provident and Loan Society.

GEORGE H. GILLESPIE, Esq., President.
W. E. SA FORD, Esq.—Vice-President
Subscribed Capital \$1,000,000 00
Paid-up Capital 1,100,000 00
Reserve and Surplus Profits 74,000 00
Total Assets 2,500,000 00

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

OFFICE,

Corner of King and Hughson Streets,
HAMILTON, CANADA.

H. D. CAMERON,

Nov., 1882. Treasurer.

ARCH. CAMPBELL,

STOCK and SHARE BROKER,

(Member of the Stock Exchange)

MERCHANTS EXCHANGE BUILDINGS,
Hospital and St. Sacrament Streets
MONTREAL.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.
1882. Summer Arrangements. 1882.

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

Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	" James Wylie.
Sardinian.....	4,850	" J. E. Dutton.
Polynesian.....	4,100	" E. Brown.
Sarmatian.....	3,900	" John Graham.
Cleopatra.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	" W. Richardson.
Hibernian.....	3,434	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. D. J. James.
Prussian.....	3,000	" James Park.
Scandinavian.....	3,000	" John McDougall.
Buenos Ayren.....	3,800	" Jas. Scott.
Corean.....	4,000	" Barclay.
Cretan.....	3,600	" C. E. LeGallals.
Mantoban.....	3,150	" McNioll.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,500	" J. Brown.
Waldensian.....	2,600	" R. P. Moores.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Acaian.....	1,350	" F. McGrath.

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

The Steamers of the

LIVERPOOL MAIL LINE

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

FROM HALIFAX:

Caspian.....	Saturday, Dec. 30
Sardinian.....	Saturday, Jan. 6
Nova Scotian.....	Saturday, Jan. 13
Polynesian.....	Saturday, " 20
Sardinian.....	Saturday, " 27
Parisian.....	Saturday, Feb. 3

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

FROM PORTLAND TO LIVERPOOL.

Sarmatian.....	Thursday, Jan. 4
Polynesian.....	Thursday, Jan. 18
Sardinian.....	Thursday, Jan. 25
Parisian.....	Thursday, Feb. 1

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

FROM BOSTON.

*Nova Scotian..... Thursday, Jan. 11, 10.30 a.m. Passengers may embark at Boston on the Steamers marked * on the evening previous to sailing, if they so desire.

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

An experienced surgeon on board 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 Guick, Paris; Aug. Schmitz & Co., or Richard Berus, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 9, Bremen; Charley & Malchin, Belinst; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Grace Church st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Levy & Alden, 207 Broadway, New York, and 201 Washington street, Boston, or to

H. & A. ALLAN,

State St., Boston, and 25 Common St., Montreal.

Oceanic Steamships.

DOMINION LINE of STEAMSHIPS



Running in connection with the Grand Trunk Railway of Canada

Tons.	Tons.
Montreal.....	3,254
Dominton.....	3,176
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,650
Brooklyn.....	3,900
Toronto.....	3,254
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

DATE OF SAILING.

FROM PORTLAND FOR LIVERPOOL:
DOMINION...14th Dec. BROOKLYN...11th Jan.
*SARNIA...28th Dec. DOMINION...25th Jan.

RATES OF PASSAGE.

CABIN—Montreal to Liverpool, \$37.50; Return, \$101.25.

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

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and through Bills of Lading are granted to and from all parts of Canada.

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

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

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

Barrie, Ont.

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

Brantford, Ont.

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

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REAL ESTATE AND LOAN AGENT,
ACCOUNTANT, &c.,
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Montreal.

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

Montreal.

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

Owen Sound, Ont.

GEORGE PRICE, Official Assignee for the County of Grey, Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound, Ont.

Uxbridge, Ont.

WM. SMITH, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent.

Agents' Directory.

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

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

Legal.

Amherst, N. S.

TOWNSHEND & DICKEY,
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W. MOWAT & SON,
BANKERS,

STRATFORD, Ont. [Established 1863.]
Transact a general banking business. Make a specialty of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.
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For Accountants, &c., see other page.

Almonte, Ont.

MACDONELL & DOWDALL,
BARRISTERS, ATTORNEYS, SOLICITORS
in CHANCERY, &c. Solicitors Bank of Montreal,
D. G. MacDonell, M. P. James Dowdall.

Brampton, Ont.

JAMES FLETCHER,
Barrister, Attorney, Solicitor, Conveyancer, &c

Belleville, Ont.

PETERSON & PETERSON,
BARRISTERS, &c.,
Offices: Corner Bridge & Front Sts.

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

Brantford, Ont.

HARDY, WILKES & JONES,
BARRISTERS & ATTORNEYS-AT-LAW,
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ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL. B.
C. S. JONES.

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BARRISTER, ATTORNEY, SOLICITOR, &c

Carleton Place, Ont.

A. W. BELL, Official Assignee for the County of Lanark. Notary Public and Accountant, &c., &c. Carleton Place, Ont.

Charlottetown, P. E. I.

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Barristers and Attorneys at Law,
Conveyancers, Notaries Public, &c.

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G. B. FRASER, Barrister and Attorney-at-Law,
G. Conveyancer, Notary Public, &c. Vice-Consular Agent for Spain.

Clifton, Ont.

A. G. HILL,
Barrister, Attorney, Solicitor in Chancery, &c.
Police Magistrate Niagara Falls, Clifton, Ont.

Clinton, Ont.

W. W. FARRAR,
Division Court Clerk and Conveyancer
Insurance Agent. Money to lend and Invested

Cayuga, Ont.

HENDERSON & SNIDER, Barristers and Attorneys-at-Law, Solicitors in Chancery, Notaries, Public Conveyancers, &c., Cayuga, Ont.

Digby, N. S.

T. C. SHREVE, Q. C., (Late Savary & Shreve),
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Notary Public, Conveyancer, etc. Water Street.

Fredericton, N. B.

J. HENRY PHAIR, Barrister and Attorney,
Office, Queen Street, Fredericton, N. B.

Galt, Ont.

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

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GARROW & PROUDFOOT,
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MACDONALD & MACDONALD,
Barristers, &c.
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 AGENT FOR
 THE THREE RIVERS PAPER COMPANY,
 Manufacturers of all kinds of
WRAPPING PAPER, ROOFING, &c.,
 ALSO
 The Canada Extract of Dye Wood Works,
 Manufacturers of Sedimentless Extract of Hemlock
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100 Grey Nun street, Montreal,
 (MILLS AT KINGSEY FALLS, P.Q.)
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 The following grades of high class papers:—
 Nos. 1 & 2 Book and Printing, (Toned & White,
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 White Tea and Bag,
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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
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 Special Sizes and Weights made to order
 389 ST. PAUL ST., MONTREAL.

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

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

TEAS, SUGARS, COFFEES,
SPICES, FRUITS
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GENERAL GROCERIES,
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OSLER, GYWN & TEEZEL,
 BARRISTERS, &c., Hamilton, (nt
 OSLER & GWYN, Barristers, &c., Dundas, Ont.
 B. B. OSLER, Q. C., (County Attorney.)
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 A large Stock always on hand.

Roman Cement, Portland Cement
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Fine Boots and Shoes
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 Fine made goods, latest styles, equal in finish
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LEATHERS
 AND
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 IMPORTERS OF
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PRUNELLAS & SHOE FINDING
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 Special attention to collections.
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MONTREAL and TORONTO.

HOCHELACA COTTONS.

Brown Cottons, & Sheetings, Yarns and Bags.

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

VALLEYFIELD COTTONS.

Bleached Shirting, Wigans, Silasias, Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL.

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

WINDSOR COTTON MILL.

Brown Cottons and Yarns.

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

The Wholesale Trade only supplied.

DOMINION BOLT CO.,

Front and Sherbourne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1886.

CARRIAGE BOLTS:

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

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

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

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

Quality not excelled by any, native or foreign.

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

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

Plough Bolts. Boiler Rivets.

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

Fancy Head Bolts,

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

Machine Bolts. Coach Screws.

Bridge Bolts. Tire Bolts and Rivets. Sleigh Shoe Bolts. Elevator Bolts, All of best quality and annealed, not second to any imported.

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

AND

International Granite Works,

R. FORSYTH, Proprietor,
Manufacturer of

MARBLE & POLISHED GRANITE WORK.

Mill, St. Gabriel Locks, 522 William St.

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

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

Leading Wholesale Trade of Montreal.

GANTLIE, EWAN & CO.,

GENERAL MERCHANTS
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Merchants Manufacturing Co.,
BLEACHED SHIRTING.

Cornwall Manufacturing Co.,
WHITE & COLORED BLANKETS.

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

Almonte Knitting Co.,
SHIRTS AND DRAWERS.

Thorold Knitting Co.,
SHIRTS AND DRAWERS.

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

38 St. Joseph Street, Montreal

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E. B. EDDY'S

UNMATCHABLE

MATCHES

IN BOTH

BRIMSTONE AND PARLORS.

Brimstone Matches put up, viz :

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

Parlor Matches without Sulphur.

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

Agents in Canada for

The CALLI-GRAPHIC PEN,

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

AGENTS IN THE DOMINION FOR

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

In Sheets or Books of all Sizes.

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

Price Lists on application.

Morton, Phillips & Bulmer,
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WM. PARKS & SON,
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COTTON YARNS, White and Colored, Single and Double Twist Yarns, Bleached and Colored CARPET WARPS, White and Colored.

BEAM WARPS, for Woollen Mills in all the varieties required.

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

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

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.

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21 Lemoine St., Montreal. 11 Colborne St., Toronto.

SPECIAL LINES.

FOLLOWING DEPARTMENTS:

MILLINERY and MANTLES,

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Small Wares and Notions

Dress Goods and Silks,

Merchant Tailors' Goods,
CARPETS AND

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STAPLES.

HUGHES BROTHERS,

WAREHOUSE:

Yonge, Melinda, Jordan Sts., Toronto.

OFFICE:

112 St. Peter Street, Montreal,

Mr. E. O'BRIEN, Representative

BOWN & WOODS,

ST. JOHN'S,

NEWFOUNDLAND,

GENERAL

COMMISSION MERCHANTS,

Respectfully solicit consignments. Returns promptly made.

Good references on application.

Robt. Miller, Son & Co.,

156 and 158 MCGILL STREET.

Owing to the fire which destroyed our late place of business on Victoria Square, we are to be found at the above address, with the entire new stock of

Papers, Stationery,

Blank Books,

Miscellaneous Books,
Paper Hangings

and Window Shades.

Silk and Cotton Manufactories, &c.

BELDING, PAUL & CO.

MONTREAL,

—MANUFACTURERS OF—

**Silk Threads,
RIBBONS, &c.**

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New York, Philadelphia, Cincinnati, Boston,
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Rockville, Conn., Northampton, Mass.,
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1882. SPRING, 1882.

FOSTER, BAILLIE & CO.,

14 ST. HELEN ST., MONTREAL.



AGENTS FOR
ULSTER SPINNING CO., Belfast.
D. & R. DUKE, Brechin.
McGREGOR & CO., Dundee.
AGENTS FOR
CANADA SILK CO., Montreal.
DON & DUNCAN, Dundee.
JAMES HAMILTON, Glasgow.
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SPECIALTIES:

LINEN GOODS of every description. Sewing Silks
and Ribbons (home made).
BLACK CASHMERES, COBOURGS and ITA-
LIANS. RAWORTH'S SEWING COTTONS, on
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Prices cannot be equalled. Examine
values and be convinced.

ESTABLISHED 1843.

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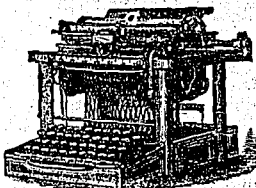
7, 9 and 11 St. Joseph Street (cor. McGill Street)
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The oldest FURNITURE HOUSE in the city;
Wholesale and Retail.

Parlor Suits, 7 pieces, from \$ 45 to \$500
Chamber Sets, from 22 to 750
Full Dining Room Suits, 9 pcs., from 50 to 675
Library Suits, from 100 to 500
All other portions of stock equally varied in prices
and styles of design of finish. Our recent Exhibits
were taken from stock.

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

REMINGTON TYPE--WRITER.



THE REMINGTON
PERFECTED
TYPE--WRITER

The only Mach-
in which will suc-
cessfully upersede
Pen Writing. Used
by Merchants and
Professional men

and in Railway, Insurance and other offices, &c.,
&c. Send for Catalogue and Testimonials.

J. O'FLAHERTY,

32 Lemoine St., Montreal.

Leading Wholesale Trade of Montreal.

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

Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-

hibition,

1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S



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

M. E. Q.

ESTABLISHED 1820. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish

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

Thomas Walls & Sons,

TRADE AUCTIONEERS,

Montreal and Toronto.

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

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

Leading Wholesale Trade of Montreal.



Brls. No. 1 Labrador Herrings

“ “ Anticosti “

Hf.-brls No. 1 Bay “

Bxs Medium Scaled “

“ Tuck Tails “

“ Digby Chickens.

Qtls Choice Table Codfish.

Boxes Boneless Fish.

“ Pollock.

Cases Finnan Haddies.

TURNER, ROSE & CO.

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

Commercial Summary.

“A. R. Brown & Co.,” a Montreal coal dealer
and general merchant, has assigned in trust to
Messrs. Wilson, Paterson & Co., the chief credi-
tors also of this city.

The liabilities of William Peters, the St. John
(N.B.) tanner, whose suspension was noticed
last week, are estimated at \$100,000, and it is
understood that the creditors are prepared to
accept an offer of compromise at 25c on the
dollar.

A HALIFAX despatch announces that attach-
ments have been issued against F. H. Baker,
who is extensively interested in lobster fac-
tories in different parts of the Province, and
is also publisher of the Halifax *Mayflower*, a
sheet issued fortnightly.

At the adjourned meeting in this city of Mr.
Alex. McGibbon's creditors on Saturday last,
the insolvent's offer of 40c on the dollar, unse-
cured, payable in three equal, quarterly instal-
ments, was unanimously accepted. All arrange-
ments are to be completed by the 1st February,
and the business will be continued as usual.

The Canadian export trade is increasing so
rapidly that the Allan Line Company are with-
drawing their steamers for the winter from
Boston, and running entirely from Halifax and
Portland. The only line from the “Hub”
hereafter will be a fortnightly one to Glasgow.

The Ontario Glass Burial Case Company of
Ridgetown, Ont., whose assignment was noticed
in a recent issue, has been succeeded by the
Ontario Casket Company. The former Com-
pany started business about two years ago with
a capital of \$25,000, of which sum some \$20,000
was in plant and machinery, etc. The capital
was afterwards increased to \$50,000, with \$30,-
500 paid up, but the Company has not succeeded,
hence the above new name.

A visitor to the North-west over the Canada
Pacific Railway, who has returned to this city,
states that the line will be finished through to
Algoma Mills and the Sault Ste. Marie by next
September. He also says that along the borders
of Lake Nipissing is found the finest land and
splendid timber, but that there is not a settler
along the whole of the lake side. This section
will doubtless be filled up as soon as facilities
are completed.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA.

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

OF

WM. PICKHARDT & KUTTROFF,

98 Liberty St., New York.

SOLE AGENTS OF

**Badische Anilin and Soda Fabrik,
GERMANY.**

BUY

PRINCESS**BAKING POWDER,
ABSOLUTELY PURE.**

The most perfect BAKING POWDER of the age. Warranted vastly superior to any Canadian Powder, is unrivalled by best brands of American, and costs 20 per cent. less.

MANUFACTURED BY

**WM. LUNAN & SON,
SOREL, QUE.**

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

R. GOMER & Co., retail dry goods dealer, this city, is taking an inventory of his stock, with a view to submitting a statement of his affairs to his creditors. Mr. Gohier expects to be able to show a surplus; he has been in business many years, and is highly spoken of by the creditors.

The reported failure of F. B. Scofield & Sons, carrying on a planing mill at Woodstock, Ont., whose assignment was noticed in a previous issue, appears to have surprised the people of that town and vicinity. The senior partner was Mayor of Woodstock a couple of years ago, and was then believed to have a surplus of about \$7,000; now he shows a deficiency of some \$10,000 on liabilities of \$26,000, and is endeavoring to compromise with his creditors.

E. SEALE, tobacconist, Toronto, referred to in our issue of 12th inst., has compromised liabilities of \$3,600 at fifty per cent.—The estate of James S. Scott, fish and commission merchant, Halifax, shows liabilities of about \$7,000, with assets of \$4,000. The past season in this line was a good one, and Mr. Scott's failure is attributed to unsuccessful trading ventures to the Labrador coast.—The general creditors of John R. Hutchinson, grocer, Guysboro, N. S., previously referred to, are likely to receive a small dividend; it is said that certain creditors have been preferred.

The stock and shop furniture, etc., of R. S. Leger, general storekeeper in Moncton, N.B., is advertised to be sold by the sheriff on the 27th. The sale is the result of a seizure made by one

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY,**

MONTREAL,

STRAW**GOODS.****HATS, CAPS, FURS,**
Gentlemen's Furnishings,
Assortment large
GREAT VARIETY!
NEWEST STYLES
— SELECTED FOR —
SPRING TRADE, 1883.WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

of the creditors; total liabilities, about \$5,000.—The liabilities of Wm. McKenzie Weldon, storekeeper, Moncton, whose assignment was noticed last week, are placed at \$10,000.—Michael Harney, general merchant at Shediac, N.B., recently assigned to Wm. B. Deacon, owing \$3,000.

GEORGE K. MCKIM, grocer in a small way at Napanee, Ont., for a year past, recently sold out to a Mr. Snider, and it is reported, has left the country, without retiring some little accounts against him, amounting in all to some \$2,000. He commenced with small means, and it is thought that he bought too large a stock. It is rumored that he borrowed considerable money in small sums around town prior to leaving, and it is therefore supposed that he has taken money with him—to the neighboring republic.

The people of St. Thomas, Ont., and vicinity have been agitated over an alleged pious defaulter. Charles Wagner, treasurer of a local church at Port Stanley, who was arrested in London, appeared in the St. Thomas court last week, charged with being a defaulter. He was remanded for eight days. A large amount of church funds were absorbed, and the pastor, Rev. Mr. Paradis, was victimized to a considerable extent, as were many others who loaned Wagner money. Wagner absconded last spring to Europe, but incautiously returned. He was an adventurer whose sleek ways and good clothes are said to have won him a passport into the best society.

The Dominion Parliament, at the forthcoming session, will be asked for an Act to incorporate a company to introduce and utilize the invention called "The Faure Electric Accumulator," throughout Canada, with the manufacturing and other powers given to other electric

lighting companies in Canada; also to authorize the formation of subsidiary companies for applying the invention in particular localities with all necessary powers.

On Tuesday last all the sawn lumber at Trois Saumons and Cap St. Ignace, belonging to the estate of the late Léandre Methot, consisting of pine and spruce deals and boards, was sold at auction to E. Beaudet for \$9,650.

Some of the leather dealers and tanners of Quebec appear to have been indulging in rather unbusiness-like practices of late. It is stated that a combination has existed among certain of the tanners for some time which has enabled them to "raise the wind by kite-flying" on a rather large scale. The "ring," however, collapsed last week, causing a very unsettled feeling in the trade, and resulting in some additional failures. Olivier Bégin, whose failure was noted in our issue of the 12th inst., owes some \$12,000, and the estate is not expected to pay over 25c on the dollar. This is the second time Bégin has been in trouble, he having become involved about a year ago through the suspension of the Messrs. Woodley, when he compromised at ten per cent.—A. Turgeon, also a Quebec tanner, whose failure was announced last week, owes some \$5,000, chiefly in Quebec. It is stated that nearly two-thirds of the tanners in that city are involved with each other by accommodation paper, and one or two local banks are said to be interested to a considerable extent. The result of the weeding-out of weak firms doing business upon such a system will doubtless be a healthier condition of trade; the long-looked for curtailment in the production of black leather, so much needed, will probably now be realized. There has evidently been too many tanners to do a profitable business.

Leading Wholesale Trade of Montreal

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

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

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

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

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

Mr. Lewis B. COCHRAN, of Maitland, N.S., general storekeeper and agent of the Dominion Savings Bank branch at that place, has made an assignment to Hon. A. M. Cochran.

Mr. HENRY STEWART, for many years manager of the Marine department of the Royal Canadian Insurance Co., has been appointed manager for Canada of the Thames and Mersey Marine Insurance Co., a position for which his life-long experience up every step of the ladder should amply qualify him.

It is to be hoped that the local Government of the Province of Quebec in framing its new insurance enactments will take a lesson from the experience of the profession as regards the Ontario Act. We submitted some views on the subject in the JOURNAL OF COMMERCE of May 18th, 1882, pages 428 and 430, and hope they have not been in vain.

The law in Ontario compelling insurance companies to pay claims within thirty days is, to say the least, a blunder. There are cases where creditors may have sued and not obtained judgment within that limit, so that if payment be made to the debtor he may snap his fingers at the courts or put himself beyond the reach of the law. A case is now going on in Quebec

Leading Wholesale Trade of Montreal.

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

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

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

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

DOMINION GLUE DEPOT.

Established 1872.

EMIL POLIWKA & CO.,

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

Largest Stock and best assortment of GLUES in the Dominion.

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

Correspondence solicited.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,

Importers and Dealers in

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

in which a wholesale merchant has sued the party burnt out, and his almost only chance of getting paid depends on the company not paying the claim till the expiry of the time allowed.

A seizure before judgment having been made on A. M. Allan & Co., retail dry goods dealers, this city, referred to last week, an assignment in trust has been made for the general benefit of creditors. Messrs. Gault Bros., this city, issued the seizure for a claim of \$1,690. As soon as the stock has been taken, a meeting will be called to receive a statement of Mr. Allan's affairs.

This liabilities of Messrs. Bennet & Co., dry goods merchants, St. Johns, Que., whose assignment was noted last week, foot up about \$8,000, due chiefly in this city. The firm have been in existence about two years, but their success has always been considered doubtful; the trade has been overdone in St. Johns for a considerable time past, and again the firm have latterly been interested also in a store in this city, which is believed to have had something to do with the failure.

There is a painful rumor afloat regarding an embezzlement of some \$15,000 by Mr. Aeneas McMaster, a well-known citizen of Scotsfown,

Batty's Nabob Pickles.

C. H. BINKS & CO.,
MONTREAL.

Forbes, Roberts & Co.,

MANUFACTURERS.

AND

WHOLESALE IMPORTERS

OF

MEN'S FURNISHING GOODS.

53 Yonge St., TORONTO.

Que., and till recently connected with the Glasgow Canadian Land and Trust Co. He is said to have been arrested at St. Johnsbury, Vt. Mr. McMaster contemplated leaving the first week in February, via San Francisco, for Australia, whither he intended going some months ago, but postponed his departure owing to illness in his family. It is to be hoped that the matter may be satisfactorily cleared up.

As the weather prophets sometimes hit the mark, so there is now and again something in a name, notwithstanding the accepted sentiment about the smell of the rose. Mr. Small is not unlikely to be a man of large stature; Mr. White may be dark, and Mr. Black fair, and so on; but John Swindells, a small watchmaker of Hamilton, who recently shook the snow of the city from off his feet, does not belie his name. The principal sorrowers for what his absence implies are several citizens who left their watches with him for repairs; some of these have been recovered from the pawnbroker. He left a large family in indigent circumstances behind him.

We regret to learn that Messrs. Claggett & Co., retail dry goods merchants, this city, who, like many others in the same line, have been pulling against the tide for sometime past,

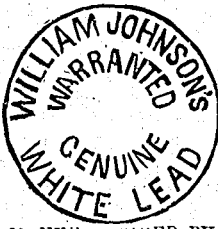
J. W. MACKEDIE & CO.,
 MANUFACTURERS AND WHOLESALE
CLOTHIERS,
MONTREAL,

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

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

JOHNSON'S GENUINE WHITE LEAD

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



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

MANUFACTURED BY

WILLIAM JOHNSON,

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

CANADA TOBACCO WORKS.

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

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

CHEWING

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

A. D. PORCHERON, Proprietor,
MONTREAL.

Manitoba and the North West Territory

**FARMING AND STOCK-RAISING LANDS
 FOR SALE BY THE**

HUDSON'S BAY COMPANY.

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

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

C. J. BRYDGES,
Land Commissioner.

have been compelled to assign in trust to Mr. W. A. Caldwell, accountant. A seizure before judgment was issued against the firm on Tuesday last by Messrs. Gault Bros. & Co. for their claim of \$10,000. An inventory of the stock is being taken, preparatory to calling a meeting of creditors. The liabilities are estimated at from \$20,000 to \$25,000. Mr. Claggett's difficulty is attributed to a combination of causes, chief among which were the falling-off in trade and a number of doubtful book-debts, incurred by quasi-fashionable customers. Mr. Claggett was formerly a partner in the dry goods firm of Brown & Claggett, this city, who compromised with their creditors some five years ago.

The latest defaulter discovered is a young man named Frank Pretty, who for the past ten years has held a leading position of trust in the office of Messrs. James Johnston & Co., the well-known dry goods firm in this city. The suspicions of the firm were aroused by an anonymous letter, and the matter being placed in charge of a detective it was finally discovered that Pretty had embezzled moneys from time to time during the past eighteen months, amounting in all to nearly \$2,000. The firm, however, declined to prosecute the man in whom they had long placed so much confidence, and he has left for the States to commence life afresh; they took out a seizure before judgment against Pretty's effects for the amount above-named. He had been leading a fast life for at least some 15 months, and confessed his guilt when caught, attributing his downfall to evil company; he left a large number of small claims in the city unsettled, amounting to several thousand dollars. Among the principal of these smaller cre-

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

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

ditors is his landlord to whom six months rent is due. The affair has caused astonishment among Pretty's acquaintances, as he always bore the character of a respectable, sober and trustworthy man. Considerable comment has been indulged over the manner in which he escaped being brought to justice.

THE TEN DAYS LIMIT.—The Belleville Fuel Company has made an extraordinary claim against one of the insurance companies, based upon a rather forced application of the clause in the Ontario Statutory Conditions which makes ten days the time allowed to the insured in case the company desires for one cause or another to cancel the policy. The policy in the present case was cancelled and the premium returned to the Fuel Company, closing the whole affair. The property insured—a lot of firewood—was destroyed by fire a few days after but within ten days from the time of cancellation, and the owners, who had accepted the return premium in the usual way, make claim for the amount of the cancelled policy. Surely this is an application of the law not contemplated by the framers. The act is most mischievous in many of its provisions, and amply proves that in framing such laws the

Security against Errors.

The Rate-Inlaid Interest Tables

AND

Account Averager.

4 to 10 PER CENT.

\$100 to \$10,000.

One DAY to One YEAR.

Free by Mail. \$5 Each.

WILLING & WILLIAMSON,
TORONTO,

AND ALL BOOKSELLERS.

assistance of insurance experts should be called in. A man may do much in ten days, were he so minded as to wish to defraud the companies in which his property is insured. But more anon.

A Kingston despatch states that officials of the C. P. R. were there this week arranging rates on freight carried between that city and Montreal. On Tuesday last the first spike was driven for the K. & P. Railway iron ore dock, to be built below the bridge. Shutes will also be erected, by means of which vessels will be loaded with ease and rapidity. When the dock is completed it will have cost \$75,000. It is stated that in July next the K. & P. and Q. & O. Railways will have been connected at Starbot Lake, which will give direct communication between Kingston and Montreal via the K. & P.

"A NEW YEAR'S SURPRISE."—Under this heading we find the following, which explains more fully the matter about which our London correspondent enquired last week, in the *Daily Examiner*, Huddersfield, Eng., date 1st January

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,
AND EVERY DESCRIPTION OF

CUT NAILS,
Railway and Ship Spikes,
Iron, Steel, Zinc & Copper Shoe Nails,

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

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

Porter & Savage
TANNERS,

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

inst.—Through heavy losses, by failures of customers in Canada, Messrs. John and Edward Fisher, manufacturers and merchants, of Golcar and Huddersfield, and Montreal, were compelled to file a petition for the liquidation of their affairs in the Huddersfield County Court on the 15th of March, 1876, and at the meeting of their creditors on the 10th of April, 1876, the statement of their affairs showed their unsecured liabilities to be £45,219 12s. 6d., and their assets £31,601 6s. 6d. Resolutions for the liquidation of Messrs. Fisher's affairs were passed, but the creditors granted them their discharge forthwith. Their estate was disposed of in due course, and realized for the creditors 11s. in the pound. Messrs. Fisher were enabled to commence business again in the Canadian trade, and have since prospered; and to-day their creditors received from them cheques for the full balance of 9s. in the pound of their debts, accompanied by a circular of explanation. The total amount which this payment involves is £20,349 16s. 8d. This is an act of integrity and honour very rarely displayed, and as praiseworthy on the part of the firm who have made so large a payment as it must have been surprising and gratifying to the recipients.

"SUSPENDED MORTALITY."—A correspondent sends us a long and exhaustive communication on this subject, quoting recent utterances in the New York Insurance Times, and an extract from a sub-editorial in a Toronto contemporary. We can make room at present only for the following extract from the letter:

Let us now look into the question of what the gain from suspended mortality really consists in, and how far it or any portion thereof is divisible as profits, but it may be premised that for lack of space this can only be done in a very cursory manner. As the bone of an argument it is unnecessary to go

Leading Wholesale Trade of Montreal.

Lyman's Standard

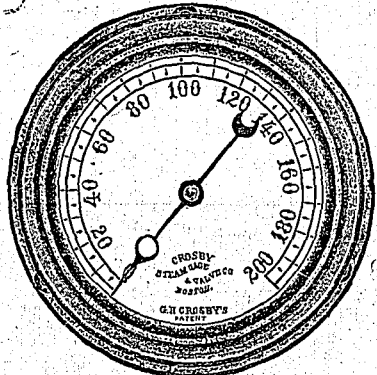
Blue Black
Writing Fluid



—AND—
COPYING INK.

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

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



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

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

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

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

further than the figures given in the latter quotation. Suppose then the expected or tabular mortality to be \$100,000 and the actual mortality only \$50,000, also that this latter amount was made up of ten policies of \$5,000 each, all taken out at age 35, ordinary whole life plan, each paying an annual premium of say \$125, and each having completed ten full years. Now what is the real gain from suspended mortality? He would be a tyro indeed who would reply \$50,000! Without going too minutely into the matter the following it is hoped will convey a sufficiently intelligible explanation to the general reader. These ten policies were expected to have

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—
GENERAL AGENT,
No. 21 ST. JOHN ST., MONTREAL

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

PICKLES.

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

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

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

become claims in the year past but they did not, consequently the company has the use of the amount (\$50,000) say for at least one year longer at an assumed rate of 6 p. c. which is equal to \$3,000. In addition to this another annual premium of \$125 is payable on each, = \$1,250, which with the \$3,000 of interest makes \$4,250 in all. But the increase upon what is technically called the "Reserve" has to be provided for—what does that amount to? The "Reserve" on \$50,000 as aforesaid, which would be put up as a liability against these policies for the preceding (ninth) year, would be (American experience and 4 per cent interest) \$5,183.00, to which would have to be added the sum of \$689.50 to bring it up to the required standard for the tenth year, viz., \$5,872.50. The expenses have likewise to be provided for, say 15 p. c. of the premiums = \$187.50. Now deduct the amount of said increase on reserve and the allowance for expenses, together \$877, from said amount of \$4,250 and we have \$3,373 as the net gain from suspended mortality.

H. R. BEVERIDGE & CO.

160 McGill Street, Montreal,

IMPORTERS OF

West of England, Scotch and French

WOOLLENS

AND

FINE TAILORS' TRIMMINGS.

CANADIAN PACIFIC RAILWAY CO.'Y

Amended Land Regulations.

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

\$2.50 PER ACRE UPWARDS,

with conditions requiring cultivation.

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

The Company also offer lands

Without Conditions of Settlement or Cultivation,

at prices which can be obtained from the Land Commissioner.

Valuable sections are offered in

SOUTHERN MANITOBA,

along the South Western Branch of the Canadian Pacific Railway, and in the districts of the Souris, Pelican and White Water Lakes and Moose Mountains.

TERMS OF PAYMENT.

If paid for in full at time of purchase a Deed of Conveyance of the land will be given, but the purchaser may pay one-sixth in cash, and the balance in five annual instalments with interest at 6 per cent. per annum, payable in advance. Payments may be made in LAND GRANT BONDS, which will be accepted at 10 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 further particulars, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg, to whom all applications for lands should be addressed.

By order of the Board,

MONTREAL, 5th December, 1882.

CHARLES DRINKWATER, Secretary.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

AND IMPORTERS OF TEAS

AND GENERAL GROCERIES

66 ST. PETER STREET, MONTREAL

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR.

CANADA LIFE ASSURANCE CO.'Y.

Results of Division of Profits since 1865, viz., in 1870, 1875, 1880.

Cash Profits.

The Profits upon an ordinary Life Policy, age 30 at entry, which were refunded IN CASH.

In 1870 were 30.63 per cent.

In 1875 " 35.00 "

In 1880 " 42.50 "

} Of all premiums
paid since
previous division.

Shewing an INCREASING PROFIT at each division.

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

JAMES AKIN, Montreal District Agent.

P. LAFERRIERE, Inspector.

Office: 180 St. James Street, Montreal.

WILLIAM DARLING & CO

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,

Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

Agents for Messrs. Chas. Ebbinghaus & Sons, Manufacturers of Window Cornices.

No. 30 St. Sulpice & No. 379 St. Paul Streets,

MONTREAL.

A. & T. J. DARLING & CO.

BAR IRON, TIN, &c.,

AND SHELF HARDWARE.

OUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.

NOTICE.

Mr. THOMAS TRIMBLE having withdrawn from the partnership of

McINTYRE, FRENCH & CO.,

on the 30th December last, begs to inform his friends that his office for the present is at

No. 214 ST. JAMES STREET.

Montreal, 12th January, 1883.

J. J. DUFFY & Co.

CANADA

COFFEE & SPICE

STEAM MILLS,

73 ST. JAMES ST., MONTREAL.

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 26, 1883.

BANKRUPTCY.

RATABLE DISTRIBUTION.

The experience of the last three years, has established in a very convincing manner, the necessity for providing means to ensure the ratable distribution of the estates of debtors who have ceased to be solvent. To the principle that such a distribution ought to be provided for, creditors are practically unanimous. As to the means by which the result is to be secured, there will doubtless be a variety of opinions, arising chiefly from the absence of any general careful study of the question. One prevailing opinion, however, is that any measure by which the end may be secured, ought to be simple and short; a very natural desire, doubtless, but quite unpracticable, if the measure is to be satisfactory in its operation to the creditors.

VARIETY OF CLAIMS.

There is no more certain way of producing law suits than the enactment of a law having for its object a fair partition of the assets of an insolvent debtor, unless the law is made so comprehensive as to provide for every kind of claim that is likely to be made upon the estate, and for every sort of fraud that may be attempted by any person, whether interested or not, for the purpose of plundering what is too often regarded as a fair fund for plunder. Of the honest claims that require to be dealt with there are the landlord, employees, holders of securities—each class of security requiring distinct provisions—indirect creditors, contingent creditors, privileged creditors under the local laws of the various Provinces, law costs, and other descriptions of claims, which require treatment different from ordinary claims. Fraudulent claims, and claims that ought to be prevented from ranking, are as many-sided as the claims just enumerated, as for instance, claims purchased for the purpose of extinguishing a liability, claims founded on gratuitous contracts, including those discharged by a previous insolvency, and revived to the prejudice of new creditors, without any new contribution to the subsequent business claims for uncalled instalments upon stock, claims for unliquidated damages and the like; but it is unnecessary to continue. To all creditors who have had occasion to direct the winding up of estates, there can be no argument required to bring home conviction that a law dealing with this question must be comprehensive. The ill-defined enactment in the Province of Quebec, whereby an insolvent debtor is rendered liable to *capias* if he refuses to make a cession of his estate is simplicity itself, but what is the result of the cession when made? Lawyers and bailiffs are not restrained, costs accumulate in an astounding manner, no

RIGHTS OF EITHER DEBTOR OR CREDITOR

are defined, every position that arises is subject for a dispute or a law suit, and the only means by which the complete dissipation of any estate is averted, is by the forbearance of creditors who are considerate, and by choosing the least of two evils, in submitting to the extortion of such creditors as are inconsiderate of everything but the securing for themselves such a share of the assets as they may think proper to demand, without any regard to equity or the rights of their fellow-creditors. This is only one phase of the mischief creditors suffer from: there are the barren judgments, too often result-

ing in a bill of costs to be added to the debt, the sleight of hand by which assets are transferred by a bailiff's sale at seven o'clock in the morning, the impossibility—in practice—of attaching debts, the preferential judgments and chattel mortgages of Ontario, similar judgments and Bills of Sale in the Maritime Provinces, everything, in short, but fair distribution among creditors. The cry for relief is, therefore not difficult to understand; and if relief be not provided, the result is likely to be very disastrous indeed, upon the recurrence of hard times.

GETTING POSSESSION.

To procure the ratable distribution of insolvent estates certain requirements appear to be imperative. There must be a rapid and inexpensive process of getting possession of the assets, and of holding them secure against the inroads of law-costs and bailiff's sales. The seizing officer would naturally be a government employee, whose duties would simply be conservatory, until the creditors were legally convened for the purpose of assuming the management, of what would be, in fact, their own property. The scourge of an army of assignees appointed by Government is too fresh in the memories of all to permit of the creation of a similar class now. Any trustee the creditors might appoint ought to be purely the nominee of the creditors, uninfluenced by any consideration but that of securing efficient services; the seizing officer or guardian, therefore, ought to be legally disqualified from ever becoming the liquidator to any estate, and that disqualification ought to extend to those in his employ or otherwise connected with him, so that no influence of any kind should exist, in the nature of a vested right or interest, when creditors appoint their trustee. The result of this independence on the part of creditors would be a greater amount of dependence on the part of trustees, who could have no hope of appointment in the presence of a previous unsatisfactory record. The management of the estate by the trustee and a committee of three creditors appointed at the same time, might fairly be regarded as worthy of confidence; a larger committee would not be desirable, as in proportion to its size would be its cost,—rather a serious consideration in the liquidation of an insolvent estate.

RIGHTS OF CLAIMANTS.

In providing for the rights of claimants, much care ought to be exercised. Serious injustice may be done to creditors by any failure to provide distinctly for an estate being benefited by a security in the hands of a claimant, which ought to go in diminution of a debtor's liability. The correct-

ness of such a principle is not likely to be questioned, but the ingenuity of lawyers in evading it, rendered a stipulation of the sort in the Insolvent Law to a large extent inoperative, and too much care cannot well be exercised in framing such a provision, so as to prevent its evasion.

LIABILITY OF COPARTNER AND INDIVIDUAL.

Then the liability of a debtor in his capacity of a copartner and of an individual is a subject requiring very clearly defined limits. Any condition of the law that will admit of ranking in full on the individual and copartnership estates of the same debtor, for the same debt, is manifestly wrong, under the old law creditors sometimes managed to manoeuvre themselves into such a position, but nothing of the sort ought to be possible.

RIGHT TO REVENDICATE.

That the rights of creditors to revendicate, to dissolve contracts, to maintain a lien on goods sold to a debtor, and in other way to gain an unfair advantage over other creditors, must be restrained within very sharply defined limits all experience and recent events have indicated. The distinction between a creditor whose goods are in stock, and the creditor for money, whose cash may or may not be in the bank, is indefensible in equity, and no such distinction ought to exist. Of a similarly unfair sort is the discrimination in favor of a creditor who supplies provisions as against him who supplies fuel or clothing, or the money with which to buy provisions.

CHATTEL MORTGAGES AND BILLS OF SALE.

The rights under chattel mortgages and Bills of Sale also require attention. It certainly has the appearance of gross injustice that a debtor should be able to create a valid lien over all the goods in his premises and that hereafter may be placed there, and that the lien should remain valid for years, merely by going through the formality of re-filing once a year, in the office of the clerk of the court. Creditors are thus exposed to having their goods appropriated for the payment of a mortgage made years before the delivery of the goods. A reasonable restraint on such liens would be to restrict their effects to such goods as were in the possession of the mortgagor at the date of the mortgage. If such a stipulation should have the effect of abolishing such securities that would be all in the interest of honesty and fair dealing. Bills of sale in the Maritime Provinces ought to be restrained like chattel mortgages.

LIFE ASSURANCES.

Serious injustice is done to creditors in the Province of Quebec by the protection extended to life assurances made in favor of a debtor's family. There is a kind of fraud encouraged by this condition of the law that is demoralising, and it cannot be defended by any sound principle. In distributing the estate of a debtor, an asset of this sort should form no exception to the other assets liable for the payment of debts.

LAW OF DOWER.

The law of customary dower is in all the Provinces a relic of a system of legislation which is quite behind the spirit of the age. Can any one see why the wife of a trader should have a right against immovable property any more than against moveables? In practice, the result is often to render a property worthless to creditors whose money went to pay for the property. That this question will be dealt with in connection with the distribution of a trader's assets may not be found expedient, but none the less does the wrong demand redress by the abolition of the distinction referred to.

FORMER DECISIONS.

The experience gained in connection with the operation of the insolvent laws will be valuable in giving prominence to the points to be covered when providing for the distribution of assets; and the decisions rendered by the courts on matters previously uncertain will render the framing of a satisfactory law so much the more easy. The current belief that provision for the relief of insolvents is an incentive to insolvency is likely to prevent the enactment of clauses relating to composition and discharge. One good result of that course will be, that if, at any time hereafter, means for the relief of insolvents should be provided, these will be in the form of

A SEPARATE BILL.

Any recurrence of the opposition to such relief would then not necessarily involve interfering with the means of distributing estates, and the mercantile community would in that way be protected from the very unsatisfactory condition of matters now so generally complained of. The benefit to be derived from the remedy sought will lie chiefly in the protection of estates from useless costs, in a fair partition among creditors, and in relieving them from the loss of time and money now involved, by each being drawn into the general scramble over the wreck. There will doubtless be a further salutary effect in deterring traders, who by any fair

effort may be able to struggle through their difficulties, from prematurely abandoning the attempt, in view of their estates effectually passing out of their control immediately upon their becoming bankrupt.

COMPREHENSIVE LEGISLATION.

From what has been said it will be plain that a law, to produce any good result, must be comprehensive. Every reasonable exigency ought to be provided for. The most pernicious legislation is that which does not admit of being construed because of its brief indefiniteness. Brevity may be a recommendation to wit, but in the framing of laws nothing can compensate for the absence of provisions that are at once far-reaching, well-defined, easily understood and certain in their application.

THE CHARTERED BANKS.

We have noticed elsewhere in this issue some remarks in a quarterly journal that we deem calculated to create alarm as to the position of the chartered banks. We were rather surprised to find in the *Montreal Gazette*, in an article on the "Financial Situation," the expression of opinions by no means dissimilar. The *Gazette* commences by vindicating what he calls "the Protectionist contention that an adverse balance of trade is dangerous to the commercial stability of a nation," a theory which he states "is still ridiculed by free traders as false and deceptive." In noticing the remarks of a New York journal in refutation of the Protectionist theory our daily contemporary remarks that "the foreign loans of the United States Government, a large part of which were brought into the country in the shape of merchandise, and the liquidation of indebtedness by failures were entirely ignored." A more conclusive proof of the absurdity of the balance of trade theory could hardly be adduced than that furnished by the *Gazette*. Those who ridicule the "balance of trade theory" do so simply because it is based on the assumption that the imports and exports of a nation form any reliable guide as to the actual state of its indebtedness. In the case of Great Britain, which is a large creditor nation, as well as the largest ship-owning country in the world, its interest and freights must always cause a large excess of imports, which, however, may be occasionally countervailed by new loans to other countries. On the other hand, borrowing countries like Canada, will, likewise, as a rule have a large excess of imports. The *Gazette* informs us that "railway enterprises and other commercial undertakings have attracted little out-side capital." Now it is beyond doubt

that a very considerable expenditure has been made in Canada on capital account, and it by no means follows that because a good deal of it has been supplied in the Dominion, the imports and exports will not be affected thereby. If we take the case of the Pacific Railway as an illustration, we shall find that a vast number of hands are daily consuming the agricultural products of the country, which would otherwise go to swell the exports, while the same persons require clothing and a variety of articles which must be imported for their use. The obvious tendency of the employment of capital in the construction of works of any kind requiring labor is to produce the result that we have described.

The *Gazette* has exaggerated a good deal the effect of the withdrawal by some of our leading banks of funds which they formerly kept in New York on loan, but which of late they have found it their interest to employ in Canada. In December, 1880, the balances due by foreign bankers amounted to about twenty-seven millions of dollars, but the bulk of this, or about twenty-five millions, was due to four leading banks, viz., the Banks of Montreal, British North America, Merchants and Commerce, while the thirty-two other banks had comparatively small balances held obviously not for employment in loans, but for exchange operations. It is therefore misleading to class such funds with the ordinary bank reserves. The alleged inflation arises simply from the large increase of the resources of the banks during the last two years, and which will aggregate about thirty-five millions of dollars, of which nearly nine millions consist of profits which have been added to the Rests and Contingent accounts. The deposits and circulation have also largely increased. How far the banks are wise in relying on the prompt realization of call loans in such a money market as Montreal may be open to question. The whole volume of Canadian loans might be called up any day in New York without producing any serious disturbance in the money market, but of course it would be very different in Montreal. The banks, however, may be presumed to know what they are about, and there is, so far as can be judged by their statements, no real ground for apprehension. Those of them which have thought it advisable to reduce their New York balances are the very strongest of our banks, and least liable to suffer any inconvenience from the change.

The point made by the *Gazette* of a serious diminution in the cash reserve is based on the large diminution in the New

York balances. Now it will be found that in New Brunswick and Nova Scotia there is actually a larger amount due by foreign agents in 1882 than in 1880. In Ontario, where there are the head quarters of nine banks of undoubted standing, there is, if the Bank of Commerce be excluded, no less than about \$650,000 more in the hands of foreign agents than in 1880. In the Province of Quebec, if the three large banks to which we have referred be excluded, it will be found that the New York balances of the other twelve are more by about \$50,000 than two years ago. As to the actual cash reserves, viz., gold and Dominion notes and cash balances, they are considerably more than they were two years ago. The ground of alarm, then, is owing simply to the fact that four of our strongest banks have seen fit to make loans in Canada, in preference to New York and Chicago, to the extent of some fifteen or twenty millions of dollars.

THE CONTRACT OF MARINE INSURANCE.

Considerable trouble, involving vexatious delays, law costs and probably bankruptcy itself, has arisen through the carelessness of the insured in not having his policy properly drawn out, and the circumstances of the risk clearly understood. It is different in other business documents. A promissory note is correct as to details, and the purchaser of a house or other property is always careful to see that he has a proper deed and title to the same. It is of no less importance to merchants and their bankers that they rightly understand the nature and validity of the instrument called the Policy in the business of marine insurance. The negotiations for it with the underwriter have much to do with its value to the property owner, for it is voided through misrepresentation or concealment on the part of the applicants. How far a statement made or the suppression of a fact may affect the contract can only be determined by one skilled in such matters. The written expression of the agreement between assured and underwriter is the final and over-ruling act which may determine the protection afforded; therefore all applications, and the policies based on them, should be written out and examined by one thoroughly familiar with the ordinary printed form of policy and skilled in the technical nature of the work. The practice of allowing some needy relative or friend, for the sake of the commission which he can earn, to attend to the placing of Marine risks is a most dangerous one; and it is equally perilous for the merchant to entrust such business

to self-styled Insurance Brokers, who have not fitted themselves by a long course of study and training to be as well skilled as a notary or lawyer ought to be in his profession. The busy merchant or banker cannot himself be expected to possess the requisite time or knowledge for the work, but he is fortunate in being able to secure, without cost to himself, the service of experts whose lives have been devoted to the profession of Marine underwriting and adjusting.

THE RIVAL RAILROADS.

Messrs. E. B. Osler and W. B. Scarth, the managing directors of the North West Land Co., have published a letter criticizing the hostile article in the *London Money Market Review*, which they assume to have been inspired by the Grand Trunk Railway Company. It is much to be regretted that our Great Road Companies should be in antagonism to one another, and should consequently endeavor to injure one another. There is room enough for both, and, although it may be expected that the public at large will, as usual, encourage competition, with its necessary consequence, the cutting of rates, there is no occasion that the rivalry should be carried to the extent that it seems likely to be. We think that the Directors have made a successful defence against the attacks of the *Money Market Review*, and if they had stopped there they would have had general sympathy; they have, however, seen fit to adopt the very objectionable course which they have themselves censured in others, and to attack the Grand Trunk Company, on the mere suspicion that it has inspired the London paper. It has gone further, and has called on the Government to insist on the payment of the indebtedness of the Grand Trunk to the Government. They are of opinion that "the holders of Grand Trunk ordinary shares desire that this indebtedness should be paid." We believe, on the contrary, that the ordinary shareholders look on the debt to the Government as having been cancelled many years ago by Act of Parliament. Of course the Directors are quite correct in asserting that the Grand Trunk Company never had any assurance of monopoly, and we are not aware that they have ever claimed it. It is to be hoped that both companies will prosper in the future, and that there will be business for both. We are glad to find that the Directors are so sanguine as to the prospects of the North West Land Company. The letter inserted as an advertisement on another column may be of interest in this respect.

AN ALARMIST.

Those who pin their faith on the *By-stander* may possibly be alarmed at his remarks on the subject of "the boom," some of which, it must be admitted, are sufficiently startling. It is not denied by the learned essayist that there has been "a general revival of trade in which Canada has shared," and that good harvests and the opening of a new and lucrative market in the North West "constitute a genuine increase of the wealth of the country," and that they form "a sound basis for the development of commerce on the same scale." So much for encouragement, but in the next sentence we are told that "on this limited foundation an Aladdin's palace of speculation has suddenly soared to the skies;" and we are then assured that the assets of our banks are nothing but "the resources which fancy paints as boundless of a visionary future."

The apparent object of the essayist is to destroy confidence in the banks of the Dominion by contrasting their position now with what it was three years ago. Now we think that there will be very little difficulty in convincing the public by a simple statement of facts that the banks were considerably stronger on 31st October, 1882 than on the same date in 1879, but we must first notice some misleading statements of the *By-stander*. It is alleged that in three years the banks "have added to their store of gold and silver half a million," which is literally near about correct, but calculated, we hope not designedly, to mislead. For the purposes of the banks legal tender Dominion notes are of precisely the same value as gold, and moreover they are compelled to hold a certain portion of their reserves in that form. Now the cash reserves of the banks were more than 2½ millions in excess in October, 1882, of what they were in 1879.

They have we are next told "added to their indebtedness fifty-one millions and a half, including their bills which Greenbackers called money, but which the rest of us call promissory notes." We doubt if even Canadian Greenbackers are so ignorant as to be unaware that the notes of the chartered banks constitute a demand liability, but what we desire to call attention to is the suggestion that the banks have sought to increase their liabilities, instead of merely adapting themselves to the requirements of the public. In the course of three years the bank circulation has increased by about 15 millions of dollars, and the deposits from the public about 30 millions, which accounts for the

bulk of the increased indebtedness. All this may be accounted for by "the general revival of trade" and "the opening of a new and lucrative market in the North West;" and it must be sufficiently obvious that the banks could not allow all this accumulation of their liabilities to the public to lie in their vaults unproductive. The *Bystander* has no hesitation in giving his opinion that the bank assets are a myth; that they rely on "the resources of a visionary future" for the means of meeting their liabilities. No data whatever are given for such an opinion, but we venture to affirm that the bank discounts, which constitute the chief item of the aggregate assets, would exhibit to-day a smaller percentage of loss than they would have done three years ago.

In October, 1879, the difference between the assets and liabilities of the banks was \$73,430,645, while in 1882 it was \$81,281,634. The increase of paid-up capital in the three years was under \$400,000, so that over seven millions must have been added to the Rests and Contingent funds of the banks, in addition to increased dividends. Whatever may be the value of the bank assets we believe that few will join the *Bystander* in his opinion that the fund on which they rely for payment of the notes which they have discounted is that which he suggests. A very large amount of the discounts represent *bona fide* sales of merchandize, and the current opinion in the trade is that payments have been made of late with unusual punctuality. The attack on the credit of our monetary institutions having been general, and wholly without foundation, we do not deem it necessary to refer again to the special circumstances under which two Toronto banks of undoubted standing adopted means of evading a law, which cannot be strictly carried out, and through which, as O'Connell used to say, "you could drive a coach and four." We might probably, without impropriety, apply to the *Bystander* his own remark on Mr. Edward Blake, viz., "It is not in commercial questions that he is most at home."

INSOLVENCY LEGISLATION.

Attention was drawn in recent issues of *JOURNAL OF COMMERCE* to the state of public opinion, both in Great Britain and the United States, on the subject of insolvency legislation. In Canada there are wide differences of opinion on the subject, and it is much to be regretted that there seems no probability that it will be taken up by the Government. The prevailing opinion elsewhere is that very large powers should be given to the Courts of Justice to deal with bankruptcy cases. The questions on

which the mercantile classes are divided seem to be the discharge of the bankrupt, and the authorization of compositions. Both these proceedings are strongly objected to, and it has been proposed to legislate simply for the equitable distribution of insolvent estates, without affording any relief whatever to the insolvent. In the bill now under the consideration of the Senate of the United States it is provided:

"That it shall be a valid objection to the bankrupt's discharge that he has done any thing that is made criminal by this Act, or has given a preference or preferences as hereinafter defined, under an assignment for creditors, or otherwise which have not been surrendered; or shall have made at any time a transfer of his property, which any creditor who has proved his debt in the proceedings might at the time of the bankruptcy have impeached as fraudulent if he had then been a judgment creditor, unless such property shall have been surrendered to the trustee; or, being a trader whose annual transactions exceed five thousand dollars, he has failed to keep proper books of account, or that he has, without valid excuse, failed to obey any order of the court; or if he has within one year before his bankruptcy knowingly made any false and fraudulent statement to any person or persons, which statement shall be made in writing and subscribed by said bankrupt, and made for the purpose of being communicated to the trade, or to those from whom he has sought or obtained credit, the court or the supervisor, or a majority in value of the creditors, may authorize or require the trustee or a creditor to oppose the debtor's discharge at the expense of the estate, not exceeding a sum to be stated in the order or resolution."

It is of course important to consider the nature of the crimes, the commission of which would subject the insolvent to the penalty of being refused a discharge. We shall therefore cite the clause at length:

"That from and after the passage of this Act if any person, who shall be adjudged bankrupt, shall after or within six months before his bankruptcy, and in contemplation, or apprehension thereof, secrete, conceal, retain or remove any of his property, or any book, deed, writing or document relating thereto, or alter, mutilate, or falsify any such book, deed, writing or document, or conceal from his trustee or omit from his inventory any property hereinafter required to be stated therein, or make therein any wilfully false valuation, or place any false debt upon his schedule with intent in each of the above-mentioned cases to defraud his trustee or his creditors in bankruptcy; or if he shall in case of any person having to his knowledge proved a false or fictitious debt against his estate fail to disclose the same to his assignee within one month after coming to the knowledge thereof, or shall make any payment or give any advantage or the promise of either, with intent to affect the proceedings in bankruptcy or composition, or shall attempt to account

"for any of his property by fictitious losses or expenses, or shall within the period aforesaid and in contemplation or apprehension aforesaid, obtain on credit from any person any money, goods, chattels or other things, of value with intent to pay for the same; or with intent, by the means thus acquired, to prefer a creditor or commit any fraud on this Act, or to increase his assets in bankruptcy, or shall pledge, favor or dispose of, otherwise than in the due course of his trade, any goods or chattels which he shall have obtained on credit, and which remain unpaid for at the time of his bankruptcy, he shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment, with or without hard labor, for a period not exceeding three years."

The Bill provides for compositions, but all proposals for such must come before the Court, which before entertaining any such must notify all the creditors who will be afforded opportunities of examining all the books, schedule and inventory; and the debtor may be examined by any creditor concerning all matters pertinent to the issue. After the closing of the evidence, the judge will confirm the proposal of the debtor in his discretion, but it must be assented to by a majority in number, and value of all known creditors, provided the composition is not less than 50 cents on the dollar, or, if less, by at least three-fourths in number and value. It will be seen that the Senate Bill is of a very stringent character, but that it provides both for compositions and discharge, and there are the same provisions in the proposed English Bill. It may be presumed, in view of the early meeting of Parliament, and the interest taken in the subject by the mercantile community in all parts of the Dominion, that it would be interesting to learn how it is proposed to deal with a similar question in the United States.

LASTING BY MACHINERY.

A practical boot and shoe manufacturer of this city had occasion a few days since to visit Boston, and while there contrived to visit one or two of the larger neighboring manufacturers in his line with the object of noting how the operation of lasting by machinery is carried on. This, in view of the recent lock-out in Montreal, possesses no little interest for our boot and shoe men, and our friend is not of that selfish nature as to wish to keep so good a thing all to himself. The establishment to which his attention was chiefly directed is situated in the town of Natick, a few miles from the "Hub," and is in every respect a model factory. Order and system prevail throughout, the hours for labor and other rules being posted conspicuously in the different depart-

ments. The former are "from 7 a. m. to 6 p. m.; dinner 12 to 1."

The machine used for lasting is known as the "Copeland." The factory visited, owned and conducted by Messrs. J. O. Wilson & Co. uses fifteen of these machines, and with the assistance of men and boys to the number of forty-eight, turns out 4,800 pairs a day, equal to what, with very few exceptions, one hundred and fifty men and boys here do in the course of a week. The uppers are cut by dies, and one of the workmen, in reply to a question put him, said that he cut from 350 to 450 each day.

The Sole Leather is cut in the side by four large Beam Sole Cutters, a number of smaller machines being used for the Insoles. A machine used for punching Lifting for heels by dies enables the operator to cut as many as three men do in a day by hand. They use the Bigelow Heel-Press for putting in the nails after pressing, and the Mackay Heeler and Trimmer in attaching the Heels. The work made being all Boots and Brogans, they use the Wax Edge and Heel machines, turning out first-class work, and as they cut whole stock for uppers, there is no shoddy in the goods.

A desire to promote the interests of this great Canadian industry, to see establishments in our midst not less productive or efficient than that in Natick, and to enable our manufacturers to continue operations in case of any recurrence of troubles with employees, has led the gentleman to whom we are indebted for this information to give it forth, presuming it may be new to some interested readers of the JOURNAL OF COMMERCE. It may be mentioned here that it is not so much the trade which was put to any inconvenience by the late troubles. Many of the men would gladly have continued to work but were really not free agents. Some among them found their families on the verge of absolute want or starvation during the last month or so, owing to suspended work—through subjection to a combination as tyrannical and destructive of all manly effort and independence as were the old systems of serfdom and villainage, a condition of things preventive of increased skill and higher wages, which offers no inducement to the man whose superior ability as a workman would enable him to earn more, were he free to make his own bargain with his employer, whose greater profits from such labor would increase his power to pay wages.

MONEY-GETTING VALUE OF EDUCATION.

The money-getting value of a collegiate or university course is a subject on which people

will differ according to their own observation or experience. The first case that occurs to us is that of the late A. T. Stewart, who was possessed of an excellent college education, and certainly was the most successful merchant the world ever saw. There are numerous other cases citable, but there are, on the other hand, many highly successful merchants whose early education was of the very slightest. The question however is not concerning education or no education, but whether a college or university education helps young men on in life,—not whether culture is good but whether it pays. Happy is the man of culture whose success has been such as to enable him to retire from the struggle for wealth at an age early enough to allow him to enjoy the pleasures of art and science and travelling at his leisure whither, or as, his tastes impel. There is little doubt that the higher education leads rather to a distaste for hard work, while per contra, it may be argued that men of education are less likely, when they fail, to go under hopelessly and take to drink or disreputable courses. A taste for literature, art, etc., gives a man employment for his leisure moments, which were otherwise spent in wasting his health. Now-a-days practical business men who desire their sons to succeed in trade and commerce, and who have a choice of positions for them, usually send them to the counting house or warehouse at an age when boys intended for medicine or the law begin to think of working for their degree, trusting to "the effect of experience in producing the attraction of habit gained from the early plunge into practical work." The following tersely humorous examples from a recent issue of the New York *Graphic* however fanciful they may be, will doubtless correctly describe some cases known to our readers, and will apply to a degree in Canada as well as in the United States:

FINANCIAL RESULTS OF EDUCATION.

A.—Rich cattle-king. Attended school in his boyhood about a year. Able to add and multiply but not to parse. Somewhat misty in history and geography. Thinks the East Indies joins Siberia somewhere, and that William IV. and William the Conqueror are identical. But is worth two millions and will be worth a third in two years. Understands his business and has under him three former collegiates helping to keep his accounts.

B.—Father and mother "scrimped and cheese-pared" to give their only son and darling boy, B., an education. Went through college and graduated with honors. Is now 40 years of age, and laboring in a rich publisher's office at \$15 a week making school-books.

C.—Picked up the fragments of an education at a New England red country school-house at the "Corners." Was always prompt in the dollars and cents arithmetical department, and but little else. Went to California at an early date and bought city lots for taxes. Is now one of the millionaire pillars of society and the church in San Francisco. His opinions on the literary merits of the minister's sermons are quoted and feared—and in private laughed at.

D.—At an early age showed a strong inclination to study. Observing friends sent him to school and thence to college. During his four years collegiate course he lived on four dollars a week, and got his stomach permanently into dyspepsia. Wore his clothes thread-bare until they ceased to protect him from the cold, whereby he left the college with honors and the consumption. Went into the ministry, and preaches to a rural congregation at \$250 a year. Died in the poor-house.

E.—Stout, hearty, beef-eating boy, never could be made to go to school regularly or apply himself to his books. Bully among his fellows, and a terror to all the quiet people in the village. Ran away from home at 16 years of age, leaving a bad name behind him. Was not heard from for 15 years, but turned up at last as a rich western railway contractor. Came home, and gave his studious elder brother, who had been through college and knew all about a situation at \$500 per annum, which he was thankful to get. E. still spells pork "pork."

F.—College graduate. People well-off, but not millionaires. F. graduated six years ago. Doctor. Has done nothing since but live at home. Never earned a cent in his life. Probably never will.

G.—Kicked into the street at 6 years of age. Becomes a newsboy, then a cabin boy on a California bound ship, a bartender in San Francisco, thence saloon proprietor, and is now a "leading politician." No schooling at all.

H.—Went through college. Came out. Went into his uncle's counting-house, unlearned a great deal taught him by his professors. Learned in its place men, things, affairs and human nature. Observed closely. Saw which way the cat jumped. Cut his financial eye-teeth, and is now a wealthy Wall street man.

MARITIME LUMBER REVIEW.—J. B. Snowball's Miramichi wood trade circular for 1882 says: The cut of logs during the past season was about an average, and all were brought to market, but the brook-driving was slow and expensive, so that the stocks stood in the market at a high first cost, and prices were stiffly maintained by holders during the season. The fluctuations and unexpected advance in the freight market were important features of the season's business. Early charters of sailing vessels were made at 61s 3d, but at the opening of navigation steam tonnage offered freely and accepted rates as low as 52s 6d. This had the effect of inducing the better class of sailing vessels to go on long voyages, making fall tonnage scarce. Rates began to advance rapidly in August, and 82s 6d was reached before the close of the season. Although the price of deals in the English markets fluctuated during the year from £7 to £8 12s 6d, still prices on this side were steadily maintained, and neither deals nor logs, at any time, sympathized with any of the changes, showing that producers not only had confidence in the market, but that their stocks, having cost prices equal to the highest quotations, they would hold over rather than make any concession in price. The export business, not only of this port, but of the Province, is gradually concentrating into fewer hands, which, to some extent, accounts for the steady prices of New Brunswick goods. Seeing that the Nova Scotia exports, although small, play an important part in the fluctuations of the British markets, I have procured a return of them for this issue. Though, perhaps, not fully complete, it shows approximately the export of that Province. There are many creeks in Nova Scotia from which a cargo or two are shipped, but these places being out-ports, the shipments are credited to the nearest port of entry, and, in some cases, these ports are on the opposite side of the Province from that where the entries would indicate that the shipments were made. The preparation for this winter's business is considerably short of last year, but the weather so far has been fine, and if it continues, an average supply may be expected; but as we have had very little frost for the season, the ground in the woods is not sufficiently frozen and the prospects for brook driving are poor. The outlook for next season's stock is, therefore, more uncertain than it has been for many years. The stocks wintered will aggregate, in round and sawn woods, 45 millions sup. ft. against 33 millions last year, 16 millions in 1880 and 70 millions in 1879. The shipments for the past six years were as follows in millions superficial feet: 1877, 150; 1878, 106; 1879, 114; 1880, 155; 1881, 128; 1882, 117.

A CABLE despatch from London last Wednesday says: The importation of the frozen carcasses of about 21,000 sheep from Australia has involved the company conducting that business in a loss exceeding £15,000. At the cattle markets all over the country it is said that the scarcity of live sheep is the chief complaint of the butchers, and it appears that this well-conducted London company could not land their carcasses of mutton under 6^d. a pound, the cost in Australia being not less than 3^d. a pound. The opinion of well-informed persons seems to be that unless the carcasses can be bought in Australia under 2^d. a pound the importation of them in a frozen condition cannot, even with the present prices, be profitable. This failure in so large an import gives new urgency to the question of imports of live sheep from the American continent.

ATORONTO DESPATCH SAYS:—J. C. McKay and Louis Mercier have been arrested for carrying on a lottery. They keep a tea and coffee store, and purchasers of three pounds of coffee or two of tea have the choice of parcels guaranteed to contain from ten cents to ten dollars. The defendants refused to give a guarantee that the business would be discontinued.

IMPORTANT JUDGMENT.—It will be remembered that at the time the Canada Agricultural Insurance Company was wound up, Mr. P. S. Ross, who was appointed assignee of the estate, instituted a number of actions against former shareholders in the company for unpaid calls on stock. Among these cases was one against a shareholder named Converse, who contested the claim. The cause was tried at Sherbrooke before His Honor Justice Doherty, and the defence pleaded that the plaintiff had no capacity to bring the action on the ground that his appointment as official assignee to the estate of the defunct company was not made by the wish of the majority of the shareholders, and had not been confirmed by them, and that consequently as an interim assignee, he had no power to institute legal proceedings against shareholders. The court after hearing the case gave judgment against the plaintiff with costs. The matter was then taken to appeal by Messrs. A. S. Hurd and A. W. Atwater, counsel for the appellant. Messrs. G. O. Doak and D. Macmaster, Q.C., appeared for the defence. This morning His Honor the Chief Justice gave judgment in the Court of Appeals reversing the decision of the Court below, and maintaining that the appellant was legally appointed and qualified to bring the action.—*Witness.*

A 10-YEAR-OLD boy out West has invented a simple apparatus, by which Russian, spray, vapor, and medicated baths may be taken in the bath-room of the ordinary dwelling-house. The apparatus simple consists of a small metal pipe attached to the hot and cold faucets and running along the top of one side of the ordinary bath-tub. This is perforated on the side next to the tub with minute holes, through which the spray or steam, as the case may be, is projected. To secure medicated baths the boy has invented two little cups of a peculiar pattern, which be set upon a shelf, and are connected with the metal spray pipe by means of rubber-tubes. A tablespoonful of any liquid, from cologne water to carbolic acid, placed in one cup is subdivided and permeates the vapor or spray in a few seconds. The other cups may be filled with solids—like sulphur—which are quickly dissolved and injected into the spray. Physicians who have examined the apparatus pronounce it complete, and express the greatest wonder that it hadn't been thought of before.—*Ex.*

FIRE RECORD.

ONTARIO.

Cornwall, Jan. 19.—A. Annable's carriage and blacksmith shop burnt. Loss \$1,000, insured. *Arthur, 19.*—A house owned by T. Blakely and occupied by O. White, totally destroyed with contents. Insured for \$4,000 in Waterloo Mutual. *Campbellford, 19.*—The Campbellford Flouring Mills burnt with contents. Loss \$45,000, insured in Western and Lancashire. *Belleville, 23.*—The dwelling house of P. Lowery, Milford, destroyed with contents. Loss \$700; insured for \$350. *London, 23.*—Kelly's cigar factory burnt with contents. Insured for \$14,300 as follows:—Stock, \$12,000; building, \$1,800; fixtures, \$350.

QUEBEC.

Montreal, Jan. 18.—Mr. Bruchesi's grocery store burnt; stock damaged to the amount of \$2,000. Fully covered by insurance. *Berthier (en bas), 24.*—The dwelling and shop of Mr. Charbonneau burnt. Loss \$2,000, partially insured.

NEW BRUNSWICK.

St. John, Jan. 19.—Kelly & Green's carriage shop burnt, the stock was injured to a considerable extent; no insurance.

NOVA SCOTIA.

Halifax, Jan. 19.—Suckley's slaughter house and wool house destroyed. Loss \$6,500; partially insured. *Milton, 20.*—The dwelling-house of R. Weagle burnt with contents. Isaac Weagle, brother of Robert, lost \$2,000 in cash, and gold watch. Building uninsured. *Durham, 23.*—The old Presbyterian church and school house totally destroyed; no insurance.

Financial and Commercial

MONTREAL WHOLESALE MARKETS.

THURSDAY, 25th Jan., 1883.

The trade situation has undergone little change since last Thursday. The grand Winter Carnival now in progress has attracted a large number of visitors from various parts of the Continent to the city, but their purchases have not extended to wholesale circles to any appreciable extent; on the contrary business was almost suspended yesterday afternoon, it being proclaimed a civic half-holiday, and the question was raised in some leading houses as to whether it were wise and in accord with trade policy for merchants to forsake their business to take part in the varied programme of sports. On the whole, however, a fair volume of business has been done, some branches of trade showing an improvement, while remittances have been fair for the last week in January. Values for all leading staples remain about steady; the few minor changes that have occurred are noted below, under the respective headings. The money market has ruled quiet but firm during the week, with no immediate prospect of a decline in rates of interest and discount, which remain as last quoted. The decline of 1 per cent in the rate of discount at the Bank of England, which is announced by cable to-day, may possibly have a favorable effect on this market; the rate is now quoted at 4 per cent. Sterling Exchange is firmer under a rather improved demand and small offerings; bankers' sixty-day bills are now quoted at 108½ and demand bills at 109½, and over the counter, 108½ cash. Currency on New York, ¾ to ½ premium. There has been more business done in stocks

than for some weeks past, and values have advanced materially all round. Since last Thursday Bank of Montreal and Merchants have each advanced 2½ per cent.; Molsons 3½; Toronto 4½; Ontario 1½; Commerce, 1½; Montreal Telegraph and Richelieu each 1½. The chief attention of the "bulls" seems to have been directed to City Passenger, which has advanced 7 per cent. for the week, and it is stated that a large number of "shorts" in this stock have been covered. St. Paul, M. & M. Railway is 3 per cent. lower than last week. See table of quotations on another page.

ASKES.—Receipts moderate, First Pots have sold as a general thing at \$5.05 to \$5.10. Second \$4.60. No Thirds offered. Pearls—are nominal, none received or sold this week. Receipts since 1st January 450 brls Pots and 11 brls Pearls. Deliveries 65 brls Pots, 46 brls Pearls. Stock in store at six o'clock on Wednesday evening, 700 brls Pots and 57 brls Pearls.

BOOTS AND SHOES.—The labor troubles are apparently almost at an end; a fair number of lasters have returned to work in different factories during the week, having signed the agreement drawn up by the manufacturers, and, with the newly-trained lasters at work, operations have about assumed the normal condition. All the leading manufacturers are very busy, some having received larger orders than in any previous season.

DRUGS AND CHEMICALS.—There has been a little more life in business during the week, and country orders for general drugs are coming in pretty freely. In heavy chemicals there is little doing, and no change to note in prices.

CATTLE, ETC.—Recent cable advices from Great Britain are discouraging, prices being easier, good to choice Canadian steers being quoted at from 8^d. to 8½^d. and sheep from 9½^d. to 10^d. The offerings of butchers' cattle at the local markets last Monday comprised about 350 head, the average quality was fair, and prices firm for all grades. Good to choice cattle sold at from 5^c. to 5½^c. medium to fair from 4^c. to 4½^c. and coarser grades at from 3^c. to 3½^c. About 150 Sheep and Lambs were offered, the former being quoted at from \$4.50 to \$8 as to size, and the latter at from \$3.50 to \$5 each.

GROCERIES.—Teas.—Japan advices refer to desirable Teas as not plenty and firm. Prices continue here steady for such. Sugars.—Granulated in quantity is ¾c lower. Yellow Refined slightly lower. Little business doing in West India Grocery Sugars. Molasses.—Not brisk demand; values nominally but slightly altered. Syrups dull. Rice.—Ordinary business for season. Coffees quiet. Spices.—Pepper shows little in the way of change. Nutmegs and African Ginger firm at advance. Fruits.—Valentias 7½c to 9½c; Malaga Raisins unchanged. Other fruits and Nuts nominally as last reported. Not a great deal doing.

FLOUR AND GRAIN.—The British breadstuffs markets have ruled quiet but steady this week. The imports for the week show an increase of 160,000 brls. Flour, and 80,000 qrs. Corn; and a decrease of 15,000 qrs. Wheat, as compared with those of the week previous. The Chicago Wheat market has been slightly weaker the last couple of days, but the local grain market remains dull, but prices are firm and higher for Wheat than a week ago; some business has been done in Canada Red Winter Wheat, but on p. t., but the figure paid is believed to have been about \$1.14. In coarse grains nothing doing, and prices unchanged, as quoted last week. The Flour market remains quiet, but holders are as firm as ever; sales are confined to small lots, at advancing prices.

DRY GOODS.—As yet trade remains inactive, while payments are fairly satisfactory, though with some few houses not quite so good as for the week previous. Travellers are forwarding a fair number of orders, which are generally small. Country merchants and city retailers continue busy during this fine wintry weather. Imports continue to arrive freely, and it is expected that by the middle of February stocks will be pretty complete. Canadian Cotton goods are quite plentiful this season; instead of the trade clamoring for the delivery of orders from six to twelve months behind, as was the case last year, the factories are generally anxious to make early deliveries.

DAIRY PRODUCE.—Business in *Butter* during the week has been confined to supplying the local demand; and some holders firmly maintain that all the stock in the market will be required for the local retail trade between now and the supply of the new make. Values remain steady as last quoted; there being no circumstances calculated to advance or depress them. The Carnival has interfered with business in this line, as in all others, and there is really no feature of interest to note. *Cheese* remains firm and unchanged, with no quotable transactions to note. It is contended that choice September makes could not be obtained at under 14c, but no buyers at this figure appear to have been discovered yet. English advices firm, with the public cable quoting Liverpool market at 67s 6d. A prominent firm in that city writes by last mail as follows:—"There has been an active demand for summer and August goods, which are getting scarce. Quite a run has been experienced on July's out of condition, at 53s to 56s, with buyers glad to get them. Now that summer cheese is nearly cleared out, we quite expect to see Septembers go to 75s. Cheshires are quite cleared, and fine stock is very scarce."

FISH.—As Lent approaches the demand has considerably improved, and there has been a good deal selling, at fair prices, the past week. No. 1 Cape Breton and Labrador *Herrings* meet with a ready sale at \$6.50 for each. *Green Cod* is worth \$7.25 for No. 1 and \$6.25 for No. 2; *Dry Cod* also quoted at \$6.25 for No. 1 or good quality. *White Fish*, in half barrels is quoted at \$6.50, and *Trou* at \$5.50 for half barrels. British Columbia *Salmon* is selling at \$16.50 to \$17, and Lower Port *Salmon* at \$18, \$19 and \$20 per barrel of 200 lbs. respectively for Nos. 3, 2 and 1. The "Horse-shoe brand" of British Columbia *Salmon* is in active request at \$1.65 to \$1.70 per dozen net, as to quantity.

FRUITS.—Trade quiet, as usual in January. *Apples* are in fair demand from the local trade at \$3.50 to \$4.50 per barrel; sales were reported yesterday of 450 barrels assorted fruit, in two lots, at \$3.50 to \$4. Advices received this week from Liverpool report that market dull, with sales of fine Canadian *Russets* at 21s.; the demand there was confined to best samples of *Russets* and red fruit; common apples and those out of condition were not wanted at even low prices. *Almeria Grapes* scarce at \$6 per barrel, with sales yesterday at that figure for fine stock. *Valencia Oranges* selling freely at \$5.50 per case, but *Lemons* very slow at \$5.50 to \$6 per case, as to quality. No other kinds of consequence in the market.

FURS.—There has been little doing in raw furs; a few lots of *red fox* and *mink* have been received at \$1 to \$1.50 for the former, as to quality, and about \$1 for *mink*. Other kinds nominally unchanged, as quoted last week. Cable advices from London of the Hudson Bay Company's sale of *beaver* and *muskrats* have been received; the sales showing a decline of 5 per cent. for beaver and of 15 per cent. for muskrat.

HARDWARE AND IRON.—Trade is generally quiet this week. The travellers are gradually starting out on their Spring trip, but few have left yet, and business meanwhile is confined to supplying small letter orders and the sorting-up demand of the city trade. Payments fair, but not much falling due just now. Prices remain steady and unchanged, with no important advices from foreign markets. *Bar Iron* is still selling at \$2.15 for round lots, and \$2.25 for small quantities. *Siemens bars* steady and firm, at \$2.30 to \$2.35. *Tin Plates* and other metals very quiet, and prices unaltered. In *Pig Iron* transactions have been small, and limited to car lots to meet a few casual orders from the West, leading brands still commanding \$26.00 to \$26.50, and *Eglington* about \$23. The sale of a small parcel of *Middlesboro*' was reported at \$23.50.

HIDES AND SKINS.—Owing largely to the troubles in the Quebec tanning trade; the demand for *hides* has fallen off during the week, consequently prices have declined 1c per lb., being now quoted at 7c, 6c, and 5c respectively for Nos. 1, 2, and 3 of butchers' offerings. Western States *hides* have advanced ½c per lb. in Chicago; a lot of No. 1 *Buff* was sold this week at 9½c. *Sheepskins* rather scarce, but prices nominally unchanged, ranging from \$1 to \$1.15 as to size and quality.

HOPS.—This market has relapsed into a quiet, steady condition, with occasional sales at \$1 to \$1.10 for the best descriptions. Latest London, Eng., advices report a moderate demand for all descriptions of hops, and prices are hardening. The Continental merchants are still buying for reshipment; and the Nuremberg market is said to be advancing considerably. We extract the following from the special report of W. H. and H. Le May, of London, 3rd January: "Never before has the hop market been in the same position on the 1st January as it was this year. The whole of the stocks unsold are not more than sufficient for one month's consumption, and the brewers may hold an average of two to three months' stock, certainly not more than the latter, as the quantity grown and imported would not admit of it. What the brewers will do for hops during the next nine months, which must be passed over before another crop can be placed on the market, it is not possible to say. Certain it is that only a small proportion of them will be able to secure hops. The Continent, which, tempted by the high prices ruling in England, drained herself of hops, is now an anxious buyer on this market. The American brewers are likely soon to be in the same position as those on the Continent; many of the authorities put the crop at only three-fourths of the previous one; if this be the case, America has already sent us more hops than she can spare, and she is already buying on the Continent, which can so ill afford to part with any more hops. Looking at the markets all round, we can only add, that the brewers of the world have an anxious time before them."

LUMBER.—Local trade dull; the demand for deals for the English market is small, but manufacturers are not willing to make concessions to meet buyers. Some manufacturers who let out their lumber by contract are asking an advance of \$1 to \$2 per M., but with what success has not transpired.

SEEDS.—Only a few small parcels of *Timothy* seed have yet been brought to this market, and prices are quoted at \$2 to \$2.50, as to quality. English advices by letter report an advancing market, and prices in London are quoted at 45s to 80s per cwt. Sales have occurred in Toronto at \$8 per bushel, and in Chicago the same figure has been paid for quite a number of lots. Advices from Chicago are very firm; the supply of clover there is insufficient to meet export orders.

LEATHER.—The demand continues to improve as the season advances, and since the weeding out of a number of weak tanners in this province the trade is regarded as being in a much healthier condition. Manufacturers are getting busy with orders, and as stocks have been considerably reduced, the leather dealers expect to do a steady business until spring. *Upper and Splits* have been in fair request, and sales are reported at quotations which rule quite firm; a lot of about 3,500 sides Spanish *Sole* leather changed hands yesterday at about 24½c and a round lot of *Splits* was reported sold at 26c. There has been a fair enquiry for *Buff* and *Pebble*, also for Spanish and Slaughter *Sole*, and measured leathers have been selling fairly well.

OILS.—Market quiet but steady. *Steam refined Seal* is still scarce and firm, held at 95c, but *Brown Seal* is a shade easier. *Cod* oil sells in small jobbing lots at 64c to 65c for Halifax A, and 67½c to 70c for Gaspé and Newfoundland A. A round lot of Halifax A was sold during the week at 63c. *Linsseed* quiet and unchanged at the figures last quoted.

PETROLEUM.—The demand is fair for the season, and stocks remain light. Prices quoted f.o.b. at Petroleum at 15½c, equal to 19c here, in car lots. Smaller quantities proportionately higher.

PROVISIONS.—The only quotable change to note in Liverpool market is a decline yesterday of 3d for lard, which is now worth 56s 3d. The Chicago hog market opened steady, at the previous day's prices, but afterward advanced 5c per 100 lbs.; estimated receipts were 20,000 against Tuesday's official count of 10,966, and shipments of 2,215. Pork closed 15c per bbl. lower, and lard was weak, 5c to 10c per 100 lbs. lower. While the Chicago market has been firmer and fairly active, Pork there having advanced about 30c per bbl, there has been little business doing in the local market, and values for most articles remain about as quoted last week. *Pork and Lard* are unchanged, the former selling in a jobbing way at \$21 to \$21.50 for Western mess, and \$22 for Canadian; and *Lard* at 14c to 14½c for Fairbanks' (a lot of 100 pails having been sold at 14c), and 13½ to 13¾c per lb in car lots. These prices for Fairbanks are cheaper than the Lard could be laid down here for. *Dressed Hogs* are easier under larger receipts from Ontario and some pressure to sell in the West; car lots are quoted here at \$8.40 to \$8.60. The Egg market is steady and fairly active; receipts have been moderate, and fresh still command 27c to 28c, but limed eggs are dull, and worth only 23c to 24c per doz. Buyers prefer the fresh stock, at present prices. In New York strictly fine fresh eggs are worth 32c to 33c per doz.

TALLOW.—The large shipments of meats to Manitoba of late, which have taken the place of live beef cattle to that section since the set-in of cold weather, have left a considerable quantity of Tallow and other by-products to be disposed of in the country, especially through Ontario. The consequence is a gradual decline in the price of these articles, and rendered Tallow, for which ship chandlers and wholesale dealers in this city were paying 11c, or a trifle more, in the early fall, has dropped as low as 9c, and perhaps a small fraction under for large lots. It may be supposed that a change will again take place as soon as the weather is favorable for live shipments to the North-West. Rough Tallow is worth at present about 4½c to 5c. The transposition of figures in our Prices Current the last few issues caused the price of "Rendered" tallow to be placed opposite "Rough."

WOOL.—The market has remained quiet but steady; manufacturers as a rule are as yet only preparing samples, and not requiring much domestic wool, values for which remain unchanged. Small parcels of *Greasy Cape* have changed hands at 17½c to 19c, and of *Australian* at 21c to 31c, as to grade.

AMERICAN MARKETS.

Boston, Jan. 25.—Flour, market firm. prices a shade higher; sales of Superfine at from \$3.50 to \$4; Extras from \$4 to \$4.50, including choice Bakers at from \$4.75 to \$5. Winter Wheats firm at from \$5.25 to \$6.50. Patent Spring at from \$7 to \$7.75, and Patent Winter from \$6.25 to \$7.25. Cornmeal selling at from \$3.05 to \$3.10. Oatmeal in demand at from \$5.50 to \$6 for common, and from \$6.50 to \$7 for choice and fancy. Hay, market better supplied, prices remain same; sales of choice at \$18, fair to good at from \$15 to \$17. Butter, dull, prices easier. Sales of choice at from 34c to 38c, and fair to good at from 27c to 33c. Cheese firm, sales of choice at from 13c to 14c, fair to good 10c to 12c. Eggs easier, sales of Northern at from 30c to 31c. Potatoes have been in demand at from 85c to 95c.

Chicago, 2.30 p.m.—Wheat, Feb., \$1.03c; March, \$1.03c; May, \$1.08. Corn, Jan., 61c; Feb., 59c; May, 58c. Oats, Jan., 37c; Feb., 38c; May, 37c. Pork, Feb., \$17.45; March, \$17.67. Lard, Feb., \$10.77; March, \$10.95.

New York, 3.00 p.m.—Wheat, No. 2 Red, Feb., \$1.15; March, \$1.17; April, \$1.19; May, \$1.20. Corn, Jan., 69c; Feb., 69c; March, 69c; April, 68c; May, 47c.

Millwaukee, 2.30 p.m.—Wheat, Feb., \$1.01; March, \$1.02; May, \$1.08.

ENGLISH MARKETS.

Liverpool, Jan. 25, 1883.

(Bearholm's Advices.) Cargoes off Coast—Wheat, quiet; Corn, nothing offering. Cargoes on passage—Wheat, inactive; Corn, weaker. Red winter off Coast 46s. California, 46s. Good Cargoes of Corn, 29s 6d. Quantity of Wheat on passage for U. K., 2,250,000 qrs.; Corn, 150,000 qrs. Liverpool Wheat on Spot, quiet but steady. Corn, dull. California Wheat just shipped 46s; do N. d. 46s.

assurance of all anticipations. Boots and shoes are not active, but the weather is against instant orders for spring goods. Manufacture is also not proceeding with vigour. Hardware is steady as previously reported. The prospects are substantial for a large business in nearly all manufactured goods, at steady prices. The market is safe at present for buyers. Provisions have been irregular. The market for meats is not expected to be active for local consumption, but there have been some considerable sales of bacon for future delivery. Leather is very quiet. Drugs and chemicals steady, with moderate business. Bank and other stocks have improved. Banks have variously improved more than for weeks past. Montreal moderately active at an advance of 3 per cent. yesterday. Ontario also improved 2 per cent., and active in the market. Toronto has advanced, and is active also. Merchants less active, but made a gain also of between 2 and 3 per cent. Commerce had large sales, with lesser gains on Saturday, but gained more since. Imperial was not so noticeable, but shared in the general improvement. Federal was active during a portion of last week, but the price has not been advanced. Dominion also gained, though there were vicissitudes—Standard was not a large gainer, but has been firm, with moderate sales. And Hamilton has been merely steady at quotations. In loan shares there was a little more business than has been for some time past, and with gains in some instances. Other securities do not show much change, and were not in much request. The whole business in stocks shows that money is more plentiful. Loans on commercial paper have been easily made at 7 and 7½ per cent., and on stocks at 7½ to 8 per cent.

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

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan. 18.	Jan. 25.		Jan. 18.	Jan. 25.
Montreal.	204	206	Can. Permanent	229	....
Toronto ..	181	184	Freehold .....	....	....
Ontario ..	111	112	Western Can.	190	190
Merchants	123	125	Bldg. & Loan.	103	103
Commerce	181	136	Imp. Savings..	105	....
Dominion	200	200	Farmers' Loan	....	....
Hamilton	....	....	Lond. & Can'dn	135	134
Standard.	115	116	Union & Erie.	....	155
Federal ..	167	165	Dom. Savings.	....	....
Imperial	139	140	Ontario Loan.	122	122
Molson	....	....	Hamilton Prov.	124	....

Furs.—There has been no change in prices, and little improvement in receipts. Dealers, however, look for larger offerings before April. Quote: Mink, \$1; Muskrat, 10c; Otter, \$10 to \$12; Beaver, \$2.25 to \$2.50 per lb.; Raccoon, 70c; Fisher, \$7; Fox, Red, \$1.40; Silver, \$25 to \$50; Bear, \$8 to \$10; Marten, \$1.

Freights.—Through freights have been steady, and shippers are well content. It is still impossible to give the rate on grain from Western Ontario to Liverpool. The rates on flour to Liverpool are 78c per barrel, 44c per bag; beef and pork, bbls 50c; meats 50c; tallow 68c; butter and cheese 85c; poultry and dressed meats \$1.03.

PETROLEUM.—There is a good business being done, and prices have been maintained during the week and up to the present. The market is strong. American prime is still quoted at 26c; Water White has declined from 32c to 30c; Canadian refined sells now at 19c for single barrels, and 18c for larger lots.

FUEL.—There is a steady trade doing, and prices are maintained at the latest reduction.

All coals are sold at \$6.50 per ton delivered. Wood, best, from \$5.60 to \$6, and \$4.50 for second class. The competition has given rise to settled action at the above prices.

HIDES AND SKINS.—The market for hides is at its best phase. Prices are firm, as the quality of the hides is now superior to what it will be three weeks after this. Selected cows, cured, sell at 84c; buying from butchers at 71c for cows and 81c for steers. The latter are scarce and worth 10½c cured. Sheepskins, green, are worth \$1.25; old lots worth 70c to \$1.

FLOUR AND MEAL.—There has been a sharp advance in flour, but part of the strength has been lost. Bids of \$4.40 were made for Superior Extra, and of \$4.30 for Extra. It is not expected that these prices will be maintained, as a weaker feeling was apparent yesterday. To-day the probability is that prices would rule 10c lower. The flour in store here on Monday was 1,056 barrels, against 5,045 barrels a year ago, and 8,522 barrels on January 24, 1881. Oatmeal is quiet, and prices unchanged. Sellers ask \$4.77, with buyers at \$4.60. The demand is only for jobbing lots. Cornmeal is only asked for in barrel lots, and is sold at \$3.50 to \$3.75. Shorts sell at \$18 to \$20, according to quality. Bran is quoted at \$12.50 to \$13 on the track.

WHEAT.—There has been a restricted business, as there was very little offering, and holders last week were too advanced in their ideas. Some small sales helped last week to send up the price. On Tuesday No. 2 Fall would have brought 96c, and it was said 97c had been bid for a small lot, and 94c was bid for No. 3 Fall. No. 2 Spring was quoted as high as 98c; and No. 3 Spring at 95c. Goose wheat sold at 90c on the track. The despatches on Tuesday from Liverpool had the effect of weakening prices; at least in buyers' estimation, and the feeling was such that sales would only have been made at lower figures than those quoted. To-day there is a weaker feeling all round, and prices are quoted one cent lower, even by sellers. The stocks here on Monday were 243,221 bushels against 251,408 a year ago; and 156,092 bushels January 24, 1881. Of the quantity in store here it is observed that only 24,816 bushels are in the Grand Trunk Elevator. It is also thought that only a small proportion of the Surplus wheat of Western Ontario has yet been brought to market.

COARSE GRAINS AND SEEDS.—Barley has had an advance also. The amount of business done is small, No. 1 has sold as high as 76c; and No. 2 as high as 72c. No. 3 has advanced more than the higher grades, and sold at 55c for car lots from the northern districts. No. 3 extra has sold at 65c. The market is steady at these prices. Stocks on Monday last were 178,255 bushels, against 321,284 bushels a year ago, and 498,096 bushels on the 24th January, 1881. Peas are firm at 73c to 74c for No. 2. The stock on Monday was 9,136 bushels against 15,012 bushels a year ago, and 51,496 bushels on January 24th, 1881. Oats are firm and the price advanced, selling at 41c on the track for Western, with Eastern quoted at 39c. Stocks are light. Rye has only a local market and sells at 59c and 60c. The stock is 6,035 bushels against 16,277 bushels a year ago; and 12,707 bushels January 24, 1881. Corn not good, Canadian crop, held at 62c. Red Clover is bought at \$8 to \$8.50; and Alsike at \$11 to \$11.50. Timothy is in light receipt, and sells at \$1.80 to \$2.12½ for 48 lbs.

LIVE STOCK TRADE.—The cattle market has been irregular, both in receipts and condition of the beasts. Last week the receipts were large and a great proportion of the offering was made up of poor stock. The inferior cattle are taken and peddled about at low prices. A considerable portion of the better cattle are taken for shipment to Winnipeg. Within the past few days, however, the demand from the North-West has slackened. It will not continue be-

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TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

Toronto, Jan. 25, 1883.

The principal feature in the markets during the week has been the general advance in bank stocks and in the prices of flour and wheat. Business besides has been rather quiet. Groceries have not been moving quite up to the average of January, but the reports from outside indicate that the aggregate of the first three months will be an average one. Dry goods promise at present to be quite up to what was expected, and reports from travellers give an

yond the end of March. At last Friday's market there were only about 200 head of cattle with a few sheep and lambs. At Tuesday's market there were 100 head of cattle; one car load of sheep and lambs; and one half car of hogs. The cattle sold at 4½c to 5c for the best among them; ordinary butchers', for local consumption, sold at 4c; and inferior at 3c to 3½c. Sheep sold at 4½c to 5c; Lambs at 5c to 5½c. The hogs, feeders, sold at \$6.25 per 100 lbs., live weight.

PROVISIONS.—Business in most lines is of a jobbing character. *Butter* is quiet, good dairy for shipment would bring 19c to 20c; ordinary shipping 15c to 16c; inferior 12c to 14c. Selections are worth 21c; large rolls 10c to 20c for good. *Mess Pork* nominal, at \$21.50 for single barrels. *Mess Beef* finds moderate enquiry and small sales at \$14 for prime, \$15 for mess and \$18 for plate. *Bacon* is more active, and pretty large sales have been made for future delivery. A sale of 3,000 sides of long clear was made at 10½c, and 3,000 hams s. p. at 11½c for March delivery. A lot of Cumberland Cut was sold at 10c, 1 but present price is 10½c; breakfast bacon is quoted 3½c to 14c; rolls 12½c to 13. *Hams*, smoked, jobbing lots, 13c to 13½c; pickled, 11½c to 12½c. *Lard* is sold at 13½c to 14c for tubs and pails respectively. *Cheese* is held at prices above the market. Holders are looking for 13½c next month, and will not sell large lots. Jobbing lots are sold at 13c for fine, and 12½c for common. *Dried Apples* are firmly held at late quotations; buying at 8½c to 9c, selling at 9½c to 10c.

OTHER PRODUCE.—*Poultry* is quoted, turkeys, 13c to 14c; geese, 9c per lb.; ducks, 80c to \$1 per pair; fowls, 60c to 80c per pair; *Hogs* sold yesterday at \$8.25 for heavy weights; and \$8.30 for choice light weights for city trade; good heavy weights are worth \$8.30. The market is precarious, but it is not expected that it will vary much either way. The receipts of the past week will probably reach to 1000 hogs. *Potatoes* are not scarce, but the cold weather has hindered movement. Car lots are worth from 60c to 62½c per bag. *Apples* sell at \$1.75 to \$2.50 for common; and \$3.50 to \$5 for good to choice. *Onions* are slow of sale at \$1.90 to \$2 per barrel. *Hops* are not moving, and are quoted nominal at \$1 to \$1.10. *Cranberries* scarce at \$9 a barrel. *Pot Barley*, \$5 a barrel. *Tallow* buying at 8½c, and selling for 9c; rough tallow, 4½c. *Hay*, pressed at \$12.50 to \$13, in car lots; straw on the street \$8 to \$9.

LEATHER.—There is no change in prices, but there is a better feeling existing, and several large lots of upper have been purchased on private terms by a leading manufacturer here. There have also been several western buyers in the market during the past few days enquiring for uppers. Spanish sole, all weights, 26c to 27c; Slaughter, heavy, 28c to 30c; light, 27c to 29c; Spanish, middle weights, 28c to 30c; Buffalo sole, 21c to 23c; Hemlock harness, 28c to 33c; Oak harness, 45c to 50c; Kip, French, 75c to 95c; English, 70c to 75c; Chicago Slaughter Kip, 65c to 75c; Native Slaughter, 50c to 65c; New York Veal Kips, 70c to 75c; Splits, large, 28c to 33c; Buff, 16c to 18c; Pebble, 14c to 18c; Russets, Shoe, 40c to 50c; Saddlers, \$8.50 to \$9; Calf (36 to 40 lbs. per doz.), 75c to 90c; light, 60c to 70c; French calf, \$1.10 to \$1.40. Cod Oil, 70c; Shorts Oil, 60c; Gambier, 7c; Sumach, 5c; degreas, 6c.

GROCERIES.—Business is very quiet. *Teas* are steady; *Fruit* firm; *Fish* dear; and *Sugars* weak. Quotations corrected are: *Raisins*—Loose Muscatels, \$2.65 to \$2.80; Layers, boxes, \$2.90 to \$3; Sultanans, 10½c to 11c; Seedless, 11c to 12½c; Valentias, 7½c to 8c. *Currants*, 7c to 7½c; *Prunes*, 7½c to 8c; *Almonds*, 16c to 18c; *Filberts*, 9½c to 10c. *Sugars* are unchanged; Scotch refined, 7½c to 8c; Paris lump, 10½c to 10½c; Standard granulated, 9½c to 9c;

Canadian refined, 7½c to 8½c; Porto Ricos, 7½c to 7c for dark to fair, and 8c to 8½c for bright to choice. *Syrups*, common, 65c to 68c. *Tobaccos*, dark, 38c to 40c; Western leaf, 38c to 42c; Brights, 48c to 57c, and choice 70c to 80c. *Dry Cod*, \$6.50 to \$7 per 112 lbs.; *Herrings*, sealed, 32c to 35c; *Sardines*, 12c to 13c; *Trout*, \$4.25 to \$4.50; *Whitefish*, \$5 to \$5.25.

HARDWARE.—Trade is quiet, but prospects all point to steady prices, and a good demand for months to come. Antimony, 14c to 16c; barbed fencing wire, galvanized 8½c, painted 7c; copper, ingot, 20c to 21c; sheet, 25c to 26c; bar, 30c to 33c; white lead per keg, \$1.50 to \$2; glass, 25 and under, \$2 to \$2.10; 26 x 40, \$2.10 to \$2.20; 41 x 50, \$2.40 to \$2.50; 62 x 60, \$2.60 to \$2.70; Manila Rope, 13c to 14c; Russian, 14c to 16c; lead, pig, 4½c to 4½c; bar, 5c to 5½c; sheet, 5c to 5½c; shot, 6c; glue, 8c to 20c per lb.; brass kettles, 35c to 36c; cut nails per keg 100 lbs, 10d to 6d, \$3.05 to \$3.10; 8d and 9d, \$3.35 to \$3.40; 6d and 7d, \$3.55 to \$3.65; 4d and 5d, \$3.75 to \$3.85; 3d, \$4.10 to \$4.20; zinc, 5½c to 6c; borax, 15c to 17c per lb; tin, 27c to 28c; ingot, 25c to 27c.

DRUGS AND CHEMICALS.—Business is quite as good as the average. Quotations are: cream of tartar firm at 37c; canary seed, 5c per lb; camphor, 35c to 38c per lb; gum arabic, all grades, 18c to 35c per lb; aloes, Cape, 20c to 25c per lb; opium, \$5 to \$5.10; French ergot, 55c to 60c; glycerine, 35c to 40c; hops, 90c per lb; castor oil, 10½c to 11c; oil lemon is pronounced easier but without change, \$3.25 per lb; oil peppermint, \$3.75 to \$4.25, according to quality; oil wintergreen, \$4 per lb; oil wormwood, \$7.50 per lb; quinine, \$2.35 per oz; German quinine \$2 per oz; alcohol, \$2.75 per barrel; linseed oil, raw 70c, boiled, 75c; Newfoundland cod liver oil, \$2.25; Norwegian \$3.50 per gallon. *Turpentine*, advancing, 92c per gallon; borax, 20c; iodine, ordinary, \$2.75, re-sublimed, \$3.20 per lb.

WOOL.—There is no change in business. Fleece is nominal at 18c to 20c, and nothing doing. There is a light demand for Supers at 27c to 28c; and Extra Supers at 32c to 34c. Factories are not in active operation, and the demand is limited.

SPECIAL NOTICES.

As the season approaches, public attention is directed to that staple and so-called brain-nourishing article of food, "fish." Among the kinds deserving notice is the "Horse-Shoe Brand" of salmon, put up by the Richmond Canning Co. of Victoria, B.C., and advertised in another column as for sale in this market. The situation of the cannery on the British Columbia Coast, together with supervision characterized by long experience and practical knowledge, renders the quality of "the Horse Shoe Brand" of salmon the finest; and, in neatness of appearance, superior to any yet offered in the markets. The past season's make has met with a ready sale, and one car only was reserved for Montreal.—See Advt.

Messrs. Cant, Laidlaw & Co.'s new factory in Galt, for the manufacture of wood-working machinery, is now in full running order. The firm manufacture the "Guelph Patent Barrel Machine," formerly referred to in these columns, and which is capable of turning out from two hundred and fifty to three hundred barrels per day.

The Thomson-Williams Manufacturing Co., of Stratford, are now manufacturing three five hundred horse-power engines, one for Wm. Parks & Son of St. John, N.B., and two for the Moncton Cotton Mills. They are the largest engines ever built in Canada.

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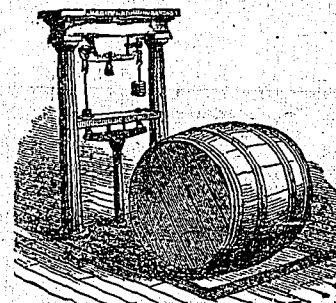
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The Canada North-West Land Co., Limited.

Southern Manitoba.

2,500,000 Acres in "the Choicest Part of our Possession."

DEAR SIR,—Since writing you on the 15th inst. my attention has been called to an editorial in your issue of 14th December, 1882, in reference to the land grant to the Canadian Pacific Railway Company in Southern Manitoba. The following are quotations from your editorial:—

"A LOW estimate to be placed upon the value of agricultural land in South-Western Manitoba is \$3 an acre."

"It is unnecessary to point to the HUGE UNFORESEEN PROFITS which the Company will make by reason of so much more of its land grant being located in the choicest part of our possessions. This is patent to every body." The capitals are mine.

The whole of these lands, estimated at somewhere about two million five hundred thousand acres (2,500,000) have been transferred by the Railway Company to the Canada North-West Land Company, Limited, as part of the Land Company's five million acres purchase.

If THE GLOBE's estimate is correct, the shareholders of the Land Company have in these Southern Manitoba lands enough to pay back their whole capital and a surplus of five million dollars (\$5,000,000), leaving them still in possession of two million five hundred thousand acres (2,500,000) on the main line of the railway, and a half interest in all the Railway Company's town sites on the main line from Brandon to the eastern boundary of British Columbia. I think it well in the interests of the shareholders to draw their attention to the opinion held and so strongly expressed with regard to these lands by so valuable a journal as THE GLOBE.

Yours truly,

A SHAREHOLDER

Of the Canada North West Land Co. (L'd).
The Editor, "Globe."

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WILLIAM CARSLY, of London, England, GEORGE YOUNG, and JOSEPH EDWIN ALSTON, of this city have been admitted as partners in my Wholesale business, which will hereafter be carried on at

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Notice is hereby given that a Dividend of FOUR PER CENT, for the six months ended 31st December last, upon the paid up Capital Stock of this Institution, has been declared, and the same will be payable at its Banking House, in this city, on and after FRIDAY, 2nd FEBRUARY next.

By order of the Board.

HY. BARBEAU, Manager.

January 2nd, 1883.

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Payment in four months after delivery.

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JOSEPH HICKSON,
General Manager.

Montreal, January 19th, 1883.

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August 12 1878

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

Yours truly

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Table with columns: NAME, Par Value, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Jan. 25. Lists various banks like British North America, Canadian Bank of Commerce, etc.

WHOLESALE PRICES CURRENT—THURSDAY JANUARY 25, 1863.

Large table with columns: Name of Article, Wholesale Rates, and Name of Article, Wholesale Rates. Categories include Boots and Shoes, Dairy Produce, Drugs & Chemicals, and various commodities.

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WHOLESALE PRICES CURRENT, THURSDAY, JANUARY 25, 1883.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Tin Plate, Iron, Lead, Hides, Wool, Oils, Meats, Eggs, etc.

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Note, adding interest from the date of delivery at seven per cent. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.

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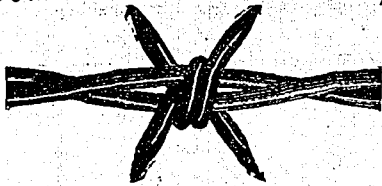
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SECURITIES. Montreal Jan. 25. Table listing various government and corporate securities with prices.

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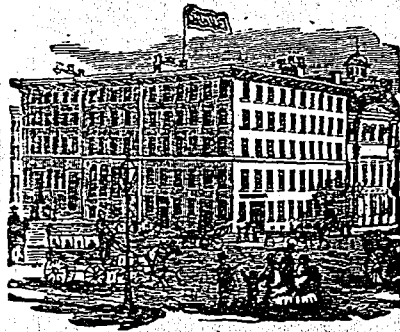
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G80 in	\$ 0.07 0.00	AA 33 in.....	\$ 0.23 0.00	Basswood, 1.....	\$ 0.00 0.00	Brandy: Hennessy's...gal	4 50 5 00
" A 27 in.....	0 06 0 00	33 in.....	0 21 0 00	Basswood.....	18 00 20 00	".....case	11 00 15 50
" B 27 in.....	0 09 0 00	Check, 33 in.....	0 22 0 00	Black Walnut, culls.....	80 00 65 00	Bisquit, Dubouche & Co.gal	8 50 8 60
" H33 in.....	0 08 0 00	Denims Blue or Brown AA	0 21 0 00	Do do 1st & 2nd.....	100 00 110 00	".....case	8 00 0 00
" H136 in.....	0 09 0 00	" A.....	0 19 0 00	Do do 1st quality.....	110 00 120 00	Jules Duret & Co.....gal	4 00 4 50
" DD.....	0 09 0 00	" B.....	0 17 0 00	Cedar, round, lineal foot.....	00 05 00 10	".....case	3 50 3 50
" H1136 full.....	0 10 0 00	" C.....	0 14 0 00	Cedar, flat, lineal foot.....	00 04 00 06	Pinet, Castillon & Co.....gal	3 00 3 50
" XXX36 in. full(st'd)	0 10 0 00	" D.....	0 12 0 00	Cedar, square, lineal foot.....	00 07 00 09	".....case-qtz	2 50 2 75
" M drilling.....	0 11 0 00	Shirtings:		Elm, soft, 1st.....	16 00 18 00	Cheaper shippers.....gal	2 50 2 75
" R. R. Sheeting, 8-4 plain	0 27 0 00	Oxford striped BX.....	0 11 0 00	Elm, Rock.....	25 00 30 00	".....case-qtz	6 00 6 50
" X.....	0 30 0 32	" C X.....	0 10 0 00	Hemlock, 1 to 3 in.....	9 00 10 00	Irish Whiskey—Roe's case	7 75 9 75
Stormont (Brown) A 30 in.	0 07 0 07	" check B.....	0 13 0 00	Hemlock, timber, M.....	14 00 15 00	Dunville.....case	6 50 7 00
" A A33 in.....	0 07 0 07	" C.....	0 10 0 00	Maple, hard, M.....	20 00 22 00	Mitchells.....imp.gal	2 40 2 50
" B 36 in.....	0 09 0 09	Gahatas Stripes.....	0 18 0 00	Soft, do.....	16 00 00 00	".....cases	6 00 8 50
" C 36 in.....	0 09 0 09	Regattas, Check A.....	0 16 0 00	Oak, M.....	40 00 45 00	Scotch Whiskey...case-qtz	5 50 7 50
Canada (Grey) A W 30 in.	0 07 0 00	Check Solids A.....	0 15 0 00	Pine, clear, M.....	35 00 40 00	Encore ".....case	5 50 6 00
" A D 32 in.....	0 07 0 00	Rays 3-ply 16 oz. B, per ble	26 50 0 00	2nd quality, do.....	22 00 25 00	Hay, Fairman & Co.'s case	6 00 0 00
" A C 35 in.....	0 08 0 00	Park's Yarn, White.....	0 26 0 00	Shipping Culls.....	14 00 15 00	".....gal.	2 60 2 75
" A B 35 in.....	0 09 0 00	" Colored.....	0 35 0 00	Mill do.....	7 00 10 00	Sheriff's Islay.....imp.gal.	2 90 3 00
" A E 36 in.....	0 10 0 00	Warp White.....	0 28 0 00	Lath, M.....	1 40 0 00	".....cases	0 00 0 00
" A A 36 in.....	0 10 0 00	" Colored.....	0 40 0 00	Spruce, 1 to 2 in., M.....	11 00 12 00	Jamaica Rum per imp.gal.	3 20 3 40
Yarns:—White per lb.....	0 28 0 00	Do. Knitting Cotton Balls:				Geneva Spirits.....imp.gal.	2 10 2 15
" B 36 in.....	0 08 0 08	No. 8 Unbleached.....	0 49 0 00			".....Green c'ses	4 10 4 45
" BB 30 in.....	0 15 0 00	" Bleached.....	0 51 0 00			".....Red cases..	7 75 8 10
" BB 30 in.....	0 18 0 00	" Colored.....	0 56 0 71			Champagne	
" AA 32 in.....	0 20 0 00	Paints, &c.				G. H. Mumm, Dry Verzen'y	25 00 28 00
Fancy Shirtings:—		White Lead, gen, 100lbkgs	6 50 7 00			Pommery.....	28 00 32 00
" Clyde Checks.....	0 15 0 00	" No. 1.....	6 00 6 50			J. Mumm Extra Dry.....	21 50 23 00
" Canada.....	0 14 0 00	White Lead No. 2.....	5 00 5 50			Bollinger.....	26 25 27 00
Lybster No. 3, 30 in.....	0 06 0 00	in Oil, per 25 lbs.....	1 90 2 00			Piper Heidsieck.....	25 00 26 00
" No. 2, 32 in.....	0 07 0 00	Do., No. 1.....	1 60 1 80			Sherries—Pemartin's.....	1 60 5 00
" No. 2, 35 in.....	0 08 0 00	2.....	1 40 1 50			Ports—Cockburn, Smiths	
Colored Goods:—		3.....	1 30 0 00			& Co.'s.....	1 80 5 00
Denims, blue & brown.....	0 18 0 00	White Lead, dry.....	0 06 0 06			G. B. Sandeman, Sons & Co.	1 80 5 00
Checks, blue, brown, foy.....	0 15 0 00	Red Lead.....	0 05 0 06			Graham's.....	2 10 4 20
Checks, Prince Victor.....	0 15 0 00	Venetian Red, Eng'h.....	1 60 1 80			Claret, (cases.).....	3 50 & up
Ticking, 25in. No. 1X.....	0 14 0 00	Yel. Ochre, French.....	1 60 2 00			Tarragona Ports, imp.gal.	1 10 1 30
" 30in. No. 1.....	0 16 0 00	Whiting.....	0 55 0 60			Native Wines.....	0 80 1 50
" 30in. No. 1B.....	0 17 0 00	Salt.				Can. Spirits, imp. gallon.	Duty In
Dundas (Grey) D 30 in.....	0 07 0 00	Liverpool Coarse per bag	0 65 0 67			Alcohol— 65 O. P.	2 71 1 04
" C 33 in.....	0 07 0 00	Canadian per brl do	0 00 0 00			" Pure Spirits "	2 72 1 05
" B 36 in.....	0 09 0 00	Factory filled do	1 35 1 50			" 50 "	2 47 0 95
" A 36 in.....	0 10 0 00	Eureka factory filled, do	2 40 0 00			" 25 U. P.	1 25 0 50
" AX 36in full.....	0 10 0 00	Timber, Lumber, &c.				Whiskeys:—Family Proof.	1 38 0 58
" E. 36 in.....	0 08 0 00	Ash, 1 to 4 in., M.....	15 00 19 00			Old Bourbon.....	1 31 0 55
Tickings:—C 30 in.....	0 15 0 00	Ash, timber, M.....	25 00 00 00			Rye, Toddy, Malt.....	1 60 0 78
D 30 in.....	0 18 0 00	Birch, 1 to 2 in., M.....	20 00 00 00			Rye, 4 years old.....	1 70 0 88
B 33 in.....	0 18 0 00					" 5 ".....	1 60 1 23
A 33 in.....	0 20 0 00					" 6 ".....	1 90 1 03

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EACH BAR WEIGHS 1 lb.

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CAPITAL, \$1,188,000.
CASH ASSETS, 1st January, 1881,
per Government Blue-Book 352,101.20
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INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, January 25, 1883.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	130
Canada Life	2,500	7-8mos.	400	50	409
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	23½	.....
Confederation Life.....	5,000	5-6mos.	100	10	80
Sun Life and Accident.....	5,000	4-6mos.	100	12½	200
Queen City Fire	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	167 1/2
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America...	2500	per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 5, 1883.)

	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Market value p-p'd up share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£22½ £22½
Commercial Union Fire Life & Marine..	50,000	30	50	5	£20½ £21½
Edinburgh Life.....	5,000	10	100	16	42s
Fire Insurance Association	100,000	5	£10	£2	50s 80s
Guardian Fire and Life.....	20,000	18	100	50	£65 £67
Imperial Fire.....	12,000	£7 p. sh.	100	25	£140 £143
Lancashire Fire and Life.....	100,000	30	20	2	£6 16s 3d
Life Association of Scotland.....	10,000	15	40	8½	£26½
Lion Fire	500,000	.....	10	2	18s 9d
Lion Life	92,000	.....	10	2	10s 20s
London Assurance Corporation.....	35,502	48	25	12½	£59 £61
London & Lancashire Life.....	10,000	10	10	1	£20½ £20½
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£24 17-2d
Northern Fire & Life	30,000	70	100	5	£49
North British & Mercantile Fire & Life	40,000	56	50	6½	£25 £28½
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£275 £285
Queen Fire & Life.....	200,000	30	10	1	58s 6d
Royal Insurance Fire & Life	100,000	60	20	8	£29½ £29½
Scottish Commercial Fire & Life.....	125,000	22½	10	1	24s 3d 3d
Scottish Imperial Fire and Life.....	50,000	6	10	1	21s 6d
Scottish Provincial Fire & Life.....	20,000	15	50	8	£14½ £15
Standard Life.....	10,000	58½	50	12	£50½
Star Life.....	4,000	5	25	1½	£15

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

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

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"They also teach the importance of laying by during the years of youth, health and energy, a provision for old age or poverty, and to those left behind in distress, and thus impart provident habits amongst a large section of your fellow-subjects. Your Association has, therefore, my earnest wishes for its welfare, and I trust its branches will continue to spread in all parts of the Dominion.

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Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Deposit with Government* for the special transaction of Accident Insurance in the Dominion.

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Assurance Co.'y. Estab. 1825.

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Total Risksover \$90,000,000
Invested Funds....." 26,000,000
Annual Income....." about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
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Total amount paid in Claims during the last 8 years, over **Fifteen Millions of Dollars**, or about \$5,000 a day.

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OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

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COMMENCING ON

Thursday, June, 1st, 1882.

Trains will run as follows:

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

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

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

Sunday Trains leave Montreal and Quebec at 4 p.m.

All Trains run by Montreal Time.

Sure connections with the Canadian Pacific Railway to and from Ottawa.

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L. A. SENECAI, Gen'l Supt.



Intercolonial Railway.

1882. Winter Arrangement. 1882-3.

Commencing 4th Dec., 1882,

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

Leave Point Levis.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
Trois Pistoles.....	2.05 "
" Rimouski.....	3.39 "
" Campbellton.....	3.55 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.40 p.m.

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

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

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.05 a.m., by connecting at Chaudiere Curve with the Grand Trunk train at 8.20 p.m., remain at Campbellton over Sunday.

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

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

G. W. ROBINSON,

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136 St. James Street,

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D. POTTINGER, Chief Superintendent.

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

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

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

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