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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 18, No. 2. } MONTREAL, FRIDAY, JANUARY 11, 1884. { M. S. FOLEY, Editor and Proprietor.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers.

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

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

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

GAULT BROS. & CO.

MONTREAL FELT HAT WORKS.

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

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

FOR THE
Fall and Winter Trade
We offer a full assortment of

FUR GOODS
Of our own Manufacture.
PLUSH, CLOTH AND SCOTCH CAPS, GLOVES AND MITTS

Of English and Domestic Manufacture.
MOCCASINS, SNOW SHOES, FANCY SLEIGH ROBES, BUFFALO, &c.
TO MANUFACTURERS—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CORISTINE & CO.
Warehouse: 471 to 477
ST. PAUL STREET, MONTREAL.

Leading Wholesale Houses of Toronto

Woollen Department.

In order to close out stock, before opening out all the new goods, we are now offering, at greatly reduced prices, special lines in

- Canadian Spring and Fall Tweeds,
 - Scotch and English Spring and Fall Tweeds,
 - Fancy French Worsteds,
 - Black and Colored Worsteds.
- We also draw attention to our well assorted stock of

- Black and Colored Siliesias,
- Fancy Striped Siliesias,
- Union Rugs, All-Wool Rugs,
- Ladies' Rubber Circulars,
- Gents' Rubber Coats,
- Gents' Waterproof Coats.

John Macdonald & Co.,
Toronto and Manchester, England.

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. R. HARROWER,
182 ST. JAMES STREET.

Leading Wholesale Houses of Montreal

HOLIDAY GOODS.

We have now on exhibition a complete line of European and American Fancy Goods suitable for Holiday presents.

H. A. NELSON & SONS.
56 & 58 Front St. West, | 59 to 63 St. Peter St
TORONTO. | MONTREAL

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

S. GREENSHIELDS, SON & CO.

WHOLESALE
DRY GOODS

MERCHANTS,
17, 19. and 21,

VICTORIA SQUARE
AND

730, 732, 734 & 736,
CRAIG STREET, MONTREAL.

The Chartered Banks.

Bank of Montreal.

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

Head Office, - - - - - Montreal.

Board of Directors.

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

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

A. B. Buchanan, Secretary.

Branches and Agencies in Canada.

Montreal, E. S. Clouston, Manager.

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

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street, W. Muuro, Manager; R. Y. Hobden, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, Bank of Commerce in Buffalo. San Francisco, The Bank of British Columbia. Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

THOMAS CRAIG - - - President
Hon. A. W. OGLIVIE, SENATOR, - Vice-President
Alex. Buntin. E. K. Greene.

Henry Bulmer.

BRANCHES.

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

FOREIGN AGENTS.

LONDON.—The Alliance Bank (Limited).
NEW YORK.—The Hanover National Bank.
BOSTON.—Maverick National Bank.
Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly, and remitted for at current rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW-YORK.—D. A. McTavish and H. Stikeman, Agents.
CHICAGO.—H. M. Breedon, Agent.
SAN FRANCISCO.—W. Lawson & C. E. Taylor, Agents.

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

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

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

The Molsons Bank.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of the Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

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

The Chartered Banks.

MERCHANTS BANK OF CANADA.

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

Reserve Fund, - - - - 1,150,000.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, - - - President
ROBT. ANDERSON, Esq., - Vice-President
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Adolphe Masson, Esq. John Cassils, Esq.
Hector Mackenzie, Esq. John Duncan, Esq.
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GEORGE HAGUE, - - - General Manager

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon,
Banks in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agents in New York—61 Wall Street. Messrs. Henry Hague and John B. Harris, Jr., Agents.
Banks in New York.—The Bank of New York, N.B.A.

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

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

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

La Banque du Peuple.

Capital \$1,600,000.

HEAD OFFICE, - - MONTREAL

C. S. CHERRIER, Esq., President.

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

A. A. TROTTER, Esq., Cashier.

FOREIGN AGENTS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

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

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

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

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

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

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,800,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.
T. Sutherland Stayer, Esq. Jas. Crathern, Esq.
John Walde, Esq. Hon. S. G. Wood.
George Taylor, Esq.
W. N. ANDERSON, General Manager.
JNO. C. KEMP, Ass't Gen'l Manager.
ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS

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

IMPERIAL BANK
OF CANADA.

Capital Paid up - - - - - \$1,320,000
Reserve Fund - - - - - 650,000

DIRECTORS;

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

HEAD OFFICE—TORONTO.

BRANCHES—Fergus, Ingersoll, Port Colborne
St. Catharines, St. Thomas, Welland, Winnipeg
Woodstock, Brandon.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL, - - - - - \$1,500,000
CAPITAL PAID IN May 15, 1880 - - - - - 1,440,659
RESERVE FUND, - - - - - 350,000

Board of Directors.

R. W. BENEKKE, 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,
Oatcook, Stanstead,
Oowansville, Granby,
Farnham.

Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.
New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

THE BANK OF TORONTO,
CANADA.

Incorporated 1855.

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

DIRECTORS:

GEORGE GOODERHAM, President.
WM. H. BRATTY, 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; COBOURG, Joseph Henderson, Manager; PORT HOPE, W. K. Wadsworth, Manager; BARRETT, J. A. Strathy, Manager; ST. CATHARINES, G. W. Hodgetts, Manager; COLLINGWOOD, W. A. Copeland, Manager.

BANKERS.

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

Collections made on the Best Terms.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. A. Glen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.

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

LA

BANQUE JACQUES-CARTIER,

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. F. S. Hamelin, Esq.
L. S. Monat, Esq. I. O. Gravel, Esq.
Lucien Huot, Esq.
A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Clément, Manager.
Branch at St. Hyacinthe, S. A. Durocher, Manager.
Branch at St. Romé, F. C. O. 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.
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants), Vice-President.
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).
JOHN McMILLAN, (of J. & A. McMillan, Booksellers).
JOSIAH WOOD, M.P., Sackville.
A. A. STELLING, Fredericton.

CASHIER, - ALFRED RAY.

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

The Chartered Banks.

BANK OF OTTAWA,
OTTAWA.

Authorized and subscribed Capital... \$1,000,000
Rest - - - - - 110,000
Subscribed Capital - - - - - 993,263

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

DIRECTORS:

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

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

Loan Societies.

Montreal Loan & Mortgage Co.

AND TRUST COMPANY.

Incorporated 1858.

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

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

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

INTEREST ALLOWED ON DEPOSITS.

DEBENTURES.

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

BOARD OF DIRECTORS.

M. H. GAULT, Esq., M.P., President.
Hon. A. W. OGILVIE, Senator, Vice-President.
G. F. C. SMITH, of the L. L. and Globe Ins. Co.
JAMES CRATHERN, of Crathern & Caverhill.
THEODORE HART, Esq.,
A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.
RICHARD BOLTON, Esq.

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

W. L. MALTBY, Manager.

OFFICE, 181 ST. JAMES STREET, MONTREAL.

THE HAMILTON

Provident and Loan Society.

GEORGE H. GILLESPIE, Esq., President,
JOHN HARVEY, Esq., Vice-President.
Subscribed Capital - - - - - \$1,500,000.00
Paid-up Capital - - - - - 1,100,000.00
Reserve and Surplus Profits - - - - - 97,000.00
Total Assets - - - - - 2,600,000.00

MONEY ADVANCED on Real Estate on favorable terms of Repayments. The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached, payable half-yearly

Office: Cor. of King and Hughson Sts.,

HAMILTON, CANADA.

H. D. CAMERON, Treasurer.

Dominion Savings & Investment Soc.

LONDON, ONT.,

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000.00
Subscribed, - - - - - 1,000,000.00
Paid-up, - - - - - 864,982.86
Reserve Fund, - - - - - 140,000.00
Contingent Fund, - - - - - 2,600.54

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon
F. R. LEYS, Manager

Loan Societies.

THE ONTARIO INVESTMENT ASSOCIATION, (LIMITED) LONDON, CANADA.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four per cent, being at the rate of eight per cent per annum, has been declared upon the capital stock of this Company for the current half-year ending 31st Dec. Inst., and that the same will be payable at the offices of the Company on and after Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board,

HENRY TAYLOR, Manager.

London, Canada, Dec. 11, 1883.

CANADA LOAN AND BANKING CO. SAVINGS BANK.

HAMILTON, Ont.

Interest allowed on deposits of one dollar and up wards. Money to loan on real estate.

ROBT. DUNCAN, Esq., W. KERNS, M.P.P., Vice-President, J. A. KENNEDY, Manager.

E. STRACHAN COX. T. F. WORTS.

COX & WORTS, STOCK BROKERS, No. 26 Toronto Street, Toronto.

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

Agents' Directory.

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

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

Legal.

For Accountants, &c., see other page.

Brandon and Regina, Man.

PETERSON & PETERSON, BARRISTERS, &c.,

Belleville, Ont.

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

Brantford, Ont.

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Tons.	
Montreal.....	3,284
Dominion.....	3,176
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
Brooklyn.....	3,600
Toronto.....	3,284
Ontario.....	3,176
Sarnia.....	3,660
Oregon.....	3,660
Vancouver.....	5,700

DATES OF SAILING

FROM PORTLAND TO LIVERPOOL.

Dominion.....	10th Jan.	* Oregon.....	31st Jan.
* Sarnia.....	17th Jan.	Ontario.....	7th Feb.
Montreal.....	24th Jan.	Toronto.....	14th Feb.

RATES OF PASSAGE FROM MONTREAL.

CABIN.—\$57.50, \$67.50, and \$77.50; return, \$101.25, \$121.25, and \$141.25, according to steamer and berth. All outside rooms are comfortably heated by steam. Intermediate, \$46.50. Steerage, \$29.50. Prepaid steerage tickets issued at the lowest rates. * These steamers carry neither cattle nor sheep. Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada. For Freight or Passage apply in London to Bowring, Jamieson & Co., 17 East India Avenue; in Liverpool, to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, at all Grand Trunk Railway Offices, or to

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Vessels.	Tonnage.	Commanders.
Numidian.....	6,100	Building.
Hanoverian.....	4,000	Capt. J. G. Stephen.
Parisian.....	5,400	James Wylie.
Sardinian.....	4,660	J. E. Dutton.
Polynesian.....	4,100	R. Brown.
Sarmatian.....	2,600	John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Arober, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,800	W. Richardson.
Hibernian.....	3,434	Hugh Wylie.
Caspian.....	3,203	Lt. B. Thomson, R.N.R.
Austrian.....	3,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	3,000	Capt. D. J. James.
Prussian.....	3,000	Alex. McDougall.
Scandinavian.....	4,600	John Parks.
Siberian.....	3,800	Building.
Buenos Ayrean.....	3,600	R. F. Moore.
Corsican.....	4,000	Barclay.
Grecian.....	3,600	C. E. LeGallais.
Manitobian.....	3,150	McNicol.
Canadian.....	2,600	C. J. Menzies.
Phenician.....	2,300	J. Brown.
Waldensian.....	2,600	W. Dalzell.
Lucerne.....	2,200	John Kerr.
Newfoundland.....	1,500	Myllins.
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FROM HALIFAX:

Sarmatian.....	Saturday, Jan. 12
Sardinian.....	Saturday, Jan. 19
Circassian.....	Saturday, Jan. 26
Polynesian.....	Saturday, Feb. 2
Parisian.....	Saturday, Feb. 9
Peruvian.....	Saturday, Feb. 16

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

FROM HALIFAX.

Hibernian.....	Monday, Dec. 31
Caspian.....	Monday, Jan. 14

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHNS:
Cabin.....\$20.00 | Intermediate.....\$15.00
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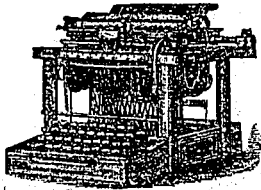
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Commercial Summary.

The Bank of Montreal has closed its branch
at Newcastle, New Brunswick.—The Merchants
Bank has closed its branch at Regina, N.W.T.

The return of revenue collected at this port
compared with 1883 is, as follows:—1883,
\$179,171.18; 1882, \$187,387.96. There was an
increase in the duty on spirits of \$5,439, and a
decrease in that on tobaccos of \$12,062.

The Montreal market reports in last Satur-
day's Toronto Globe afford evidence of un-
wonted ability. It was a mistake however to
publish that they were "specially prepared"
for that paper. A comparison with the reports
in the JOURNAL OF COMMERCE of the previous
day will prove it.

The Customs Officers of Moncton, N.B., have
seized twenty pieces of English plate-glass,
valued at \$170, ordered by Rhode, Curry & Co.,
of Amherst, intended for the L. O. R. general
offices, building at that place. The twenty
pieces seized were in excess of the number in
the invoice.

The severe wintry weather does not appear to
blunt the arrows of the little blind archer. A
small grocer of this city, bearing the soul-
stirring name of Bombardier, has left rather
suddenly on a wedding tour with a widowed
customer. As his creditors do not expect him
to return, some seizures have been put in.

THE MILLINERY trade appears to be having a
turn. The failure of the wholesale house of
McClung, Briggs & Co., Toronto, is scarcely
announced when a small wholesale firm in this
city feel it necessary to call a meeting of credi-
tors. The present trouble is partly attributable
to those of the Auditor of a certain financial
institution, who is understood to have been
helping the concern. The firm have not been
able to secure much bank accomodation since
the stoppage of the Exchange Bank where they
kept their account.

SIMARD & FOERSTER,

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DEALERS IN

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

MANUFACTURED BY

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

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

In August last when Wm. Stitt of Toronto, dealer in millinery, and fancy dry goods, obtained relief from his creditors in the shape of a settlement at 60 cents in the dollar, payable in twelve equal monthly installments, it was not supposed he would pull up before half the year was run out. The cause of his present trouble has doubtless been made clear before the meeting of creditors called by his assignee, Wm. Robins, for yesterday. He made only four payments of 5 cents in the dollar each. The firm was formerly Stitt Bros.

Messrs. SKELTON Bros., this city, who were creditors of the estate of A. W. Craig & Co., haberdashers, for some \$13,000, made up of goods and interest, have purchased the claim of the Exchange Bank, on the estate, about \$7,000, at 40 cents in the dollar, and are willing to give Mr. Craig or somebody else another chance to get rich at the business. Mr. Craig is looking for a chance to start in somewhere else in the city. The total liabilities of the estate amounted to some \$23,000 of which the absent president of the Exchange Bank represents \$2,000. An advance of 50 per cent on Montreal prices was rather steep even for such a favorable site.

SOME of our citizens have apparently not heard the last of Thos. H. Hodgson, the well-known cheese dealer, whose career during the few years preceding his sudden flight from Montreal last April might have entitled him to the name of the "Comet of a season." An action for damages for about \$200,000 is announced as having been taken in the Superior Court by Messrs. Abram Hodgson et al., Liverpool, etc., against the Hochelaga Bank et al. The action is founded on an alleged libel contained in a contestation filed by the Hochelaga Bank against the claim of the plaintiffs in a

Leading Wholesale Trade of Montreal.

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

—AND—

FURS.

**ALL LINES ARE NOW COMPLETE,
AND ORDERS PROMPTLY ATTENDED TO.**

BUFFALO

—AND—

FANCY ROBES.**GENTLEMEN'S FURNISHING.**

Latest Styles, Lowest Prices,

—SELECTED FOR—

FALL TRADE, 1883.

case against T. H. Hodgson arising at the time of his collapse. It will be remembered that the Hochelaga Bank was a creditor of the cheese firm for \$17,000.

A KINGSTON builder, named R. S. Mowat, celebrated his nuptials about three weeks ago and immediately afterwards—without the company of his better-half—absconded to the southern shores of the St. Lawrence. In a letter, received shortly afterwards from Ogdensburg, he explained the reason of his departure and averred that he had, in absconding, only carried out his prepared intentions. It is now believed that he has since returned and made an assignment for the benefit of creditors. Mowat succeeded a well-known contracting and building firm in 1882, and though without means was expected to succeed through his stock of energy and business capacity. He nevertheless, committed the mistake of taking low contracts in his zeal for business, and also had the misfortune to be the loser by a disastrous fire about six months ago; the company with whom he was insured disputed the liability, and he was obliged to compromise with them. His liabilities and assets are as yet unknown quantities.

T. J. DAWSON of this city, retail dealer in millinery and fancy goods, has again succumbed to the inevitable. He compromised two years ago at 75 cents in the dollar, payable in 6, 12 and 15 months, endorsed by Thos. Fuller and G. H. Holland. Mr. Dawson surprised his creditors at the meeting last week by offering them 50 cents in the dollar, in 4 and 8 months secured, on a showing of \$3,000 surplus over liabilities of about \$7,000. His stock of goods is estimated at \$10,000, and a circumstance little less surprising is the small amount of business done during the past year in such a

prominent stand, namely \$9,000. The offer having been refused, he amended it by offering 10 cents on his own note in 12 months, on the above liabilities. His wife is a creditor for \$900. He assigned on Tuesday last. Stock is ordered to be taken, and another meeting will be called to receive statements. Mr. Dawson is a brother of the Plevna storekeeper referred to last week.

It was with no little degree of surprise that the outside public learnt, late last week, of the suspension of the Toronto wholesale millinery and fancy dry goods firm of McClung, Briggs & Co. Mr. McClung was formerly a successful merchant of Bowmanville. A few years ago he became a partner in the firm of W. J. McMaster & Co., from which he retired somewhat over a year ago with \$30,000, besides owning real estate valued at \$10,000, and entered into the present co-partnership with Mr. Briggs, who was formerly a traveller for a wholesale firm in this city. Mr. Briggs had joined the firm of Graham, Barber, Warner & Co., this city, contributing about \$5,000 to \$8,000, which he withdrew, realizing at six months on retiring, about two years ago. Walter Stirling also joined McClung & Briggs last October, but brought no strength beyond his financial ability as office manager, although he is said to have some little real property. In September last they showed having done a business of \$190,000 for the 12 months. Their troubles are partly due to want of sufficient trained assistance in a new business, evidenced by the fact that losses and expenses ate up the profits of the above large annual trade. A despatch says they show direct liabilities estimated at \$50,000 and indirect liabilities of \$50,000 more. They show assets of about \$113,000, or a nominal surplus of \$13,000, but an exact statement is not yet made. The creditors are chiefly in Great Britain.

Leading Wholesale Trade of Montreal

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

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

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

Messrs. Magor Bros. & Co. notify the admission of Mr. William Wilton as a partner in the firm from the 2d inst.

The Sun Life Assurance Company of this city held 50 shares of Exchange Bank stock of a par value of \$5,000; even with the double liability the total loss is only \$10,000. \$5,000 of this was written off recently.

La Compagnie de Chaussures Canadienne of Louisville, Que., has assigned. The concern is of very small calibre, and the liabilities are reported under \$1,000. An offer of 50 cents in the dollar was refused by their creditors a few days ago.

The annual report of the Montreal Transportation Co., shows a slight improvement compared with that for 1882. The directors for the year are:—Messrs. Hugh McLennan (president), And. Allan, Jno. Ogilvie, John McLennan, G. M. Kinghorn and P. R. Henderson (Kingston).

THE DIRECTORS and shareholders of *La Compagnie de Pret et Credit Foncier*, this city, have been troubled with internal dissensions during the week, and are also a little concerned regarding the prolonged absence of their manager and cashier, Mr. Gaspard N. Fauteux, who has not been seen in the city for several days. The company is going into liquidation.

BAKER & Co., general merchants of Rat Portage, Man., who assigned on the 17th ult.,

Leading Wholesale Trade of Montreal.

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

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

MONTREAL.

BRANCH WAREHOUSE,

Post Office Street, Winnipeg, Man.

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

All our Workmanship
 is Guaranteed.

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

KENNETH CAMPBELL & CO.
 WHOLESALE
 DRUGGISTS,
 OFFER FOR SALE
 Cod Liver Oil, Newfld.,
 Cod Liver Oil, Norwegian,
 Coriander Seeds, Cream of Tartar,
 603 CRAIG STREET,
 MONTREAL.

are now offering to compromise at 40 cents in the dollar. They are men of good repute locally. They embarked about four years ago with a cash capital of \$2,000. Their difficulties are traceable to their having been among the sufferers, and losing everything by the recent fire in that city.

Mr. ROBERTS has retired from the wholesale firm of Forbes, Roberts & Co., of Toronto, and a new partnership has been formed by the admission of Mr. W. J. Waugh, of Hamilton, whose success in the same business retail for the last seven years in that city affords some guarantee of his prospects in the new firm, and which he strengthens by the capital he brings with him. Mr. Edward Evans, the well-known accountant and assignee, this city, remains a special partner in the business. Mr. Forbes retains his former interest in the firm, personally and financially.

THE SUSPENSION of Francis & Vaughan of St. John, N. B., wholesale and retail dealers in boots and shoes, is announced. The firm was formed some three years ago by the amalgamation of the old firm of M. Francis & Sons, and J. R. Vaughan. The retail business of the last three months has been good, but the wholesale has not been prospering, and the firm, finding their bankers unwilling to renew any further, were obliged to call a halt. The liabilities are

KIRK, LOCKERBY & CO.
 Importers and
 Wholesale Grocers,
 CORNER
 St. Peter and St. Sacrament Streets,
 MONTREAL.

estimated at \$40,000, and it is supposed the result of the stock-taking now going on, will be a margin in favor of assets.

EUSEBE BRUNET, a grocer of Pointe Claire, Que., has failed, with liabilities of about \$2,000 and assets of \$1,000. Eusèbe came to this city recently, and probably with the intention of having "a good time," which resulted in his being found in a comatose condition at the Bonaventure depot last Monday while awaiting the homeward-bound train. He was there taken in hand by some avowed friends, who were gainers by their proffered friendship to the tune of some \$500, which they appropriated to their own uses, with the foregoing disastrous effect on their victim.

JAS. MURRAY of this town, retailer of wall-paper and fancy goods, had, from a beginning of about \$50 worth of stock some ten years ago, accumulated considerable means, and was doing well till he was seized with a desire for real estate. He was the owner of some six tenement houses about two years ago, and his investments so cramped him that he was obliged to ask for an extension from his creditors. This does not appear to have sufficed; he made an assignment in trust last week to two gentlemen of this city representing their respective firms. Moral: Know when you're well off.

J. W. MACKEDIE & CO.,

MANUFACTURERS AND WHOLESALE

CLOTHIERS**MONTREAL,**

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

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

JOHNSON'S GENUINE WHITE LEAD

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



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.

HENRY CHAPMAN & CO.,

IMPORTERS, MONTREAL.

AGENTS IN CANADA FOR:

Messrs. PINET, CASTILLON & CO., Cognac, . . . BRANDIES.
" LUCAS FRERES, . . . Do
" G. H. MUMF & CO., . . . REIMS, CHAMPAGNES.
" F. A. MUMF & CO., . . . FRANKFORT, O.M., Hooks & Moselles.
" F. & E. PERRIER, . . . CHALOSS, CHAMPAGNES.
" T. G. SANDERMAN & SONS, . . . OPORTO, PORTS.
" CASTLES & CO., . . . TARRAGONA, RED WINES.
" W. HAY, FAIRMAN & CO., . . . GLASGOW, WHISKIES.
" DUNVILLE & CO., . . . BELFAST, Do
" R. THORNE & SONS, . . . GREENOCK, Do
" BAGOTS, HUTTON & CO., . . . DUBLIN, Do
" H. G. KEWNEY & CO., LIVERPOOL, Old London Dock Rum in Case.
" D. J. THOMPSON & CO., LEITH, Ginger Wine, Old Tom, etc. etc.
" MACHEN & CO., LIVERPOOL, Export Bottlers of Guinness & Sons F. S.
" ROBERT PORTER & CO., London, Bass & Co.'s Ale.
Mr. WILLIAM McEWAN, EDINBURGH, SCOTCH ALES.
" LAWRENCE JOYCE, LIVERPOOL, PICKLES.
THE APOLLINARIS CO., L'd. LONDON, NATURAL MINERAL WATERS.
August 20th.

*The Leading Retail House for***FURS! FURS! FURS!**

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

CIRCULARS in Brocade Satin and Corded Silk, lined with Fur.
SACQUES and DOLMANS in South Sea Seal, plain and trimmed.
An elegant selection of FUR TRIMMINGS.
A Fine assortment of Capes, Caps, Collarettes, Boas, &c., in all kinds of Fur.

For **GENTLEMEN**—Caps in SEAL, PERSIAN LAMB, PLUCKED and UNPLUCKED BEAVER, in MOSCOW CLOTH; lined with Fur, &c.
Also, a choice selection of SLEIGH ROBES in Grey and Black Bear, Musk Ox, &c.
For **CHILDREN**—GREY and WHITE LAMB, ERMINE, RABBIT, &c.

OLD FURS REPAIRED AT MODERATE PRICES.

LANTHIER & CO.

271 NOTRE DAME ST., - - MONTREAL.

Brown, Balfour & Co.,

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,**HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR.

Mr. W. MARA, stock broker, Toronto, posted the name of Mr. Jos. Priestman, general manager in Canada of Bradstreet's Commercial Agency, on the Stock Exchange the 8th inst. as a defaulter, and a committee has been appointed to look into the matter. It is stated that Mara bought Federal Bank stock for him, and when the drop occurred Mr. Priestman failed to put up his margin, and Mara covered it for him. Mara has brought suit at Osgoode Hall to recover \$8,000 so covered by him, which is still pending, and the result of which may vindicate Mr. Priestman. According to the despatch which we are indebted to for the above information Mr. Mara's action in posting before the suit was decided is unfavourably commented on.

UNABLE to meet the first payment of the extension of 2, 4, 6 and 11 months, effected early last November, D. H. Bastedo & Co., hatters and furriers, Toronto, have assigned in trust. The indulgence necessary at that time was supposed to be the result of over-stocking. Mr. Bastedo launched out in the fall of 1879, with Mr. R. S. McPhail as partner, and eliminated a capital of some \$6,000. In the Spring of 1881 they were weakened by a dispute with the

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

BEUTNER BROTHERS,

MONTREAL.

officers of the customs, by which they lost some \$1,400. They dissolved in September, 1882, each resuming on his own account, Mr. Bastedo under the same style and claiming to be worth some \$4,000 in addition to his retiring interest of \$5,000, half cash and half notes. The present liabilities are estimated at \$30,000.

BUSINESS CHANGES.—Quebec.—Thos. Junenau, general store, St. Paulin; O. Leclere, barber and cigar dealer, Quebec; and Forest & Co., general store, Joliette; have assigned in trust. A. M. Bertie, tobacco, Montreal, bailiff in possession; J. Dragon & Co., tailors, Montreal, are in difficulties. Ontario.—W. N. Morley, haberdasher, Chatham; Geo. Bailey, carriages, Ingersoll; Jas. W. Clyde, manufacturer, Walsingham, assigned in trust. Ed. Borland, carriage maker, Tilsonburg; and J. O. Richardson, general store, South Woodslie, called meeting of creditors; J. F. McRae, tailor, Toronto, suspended. Manitoba.—Stone & Meighan, general store, Rapid City, assigned in trust; D. Ripstein & Bro., grocers, etc., Winnipeg, compromised at 35 cents in the dollar. Nova Scotia.—T. M. King, banker and broker, Antigonish; and King Bros. & Co., general store, Sydney, assigned in trust.

SPENCER, BEDDOE & CO.

IRON & METAL MERCHANTS,

HAMILTON, ONT.,

Direct Importers of and Dealers in

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

THAT \$32,000 CHEQUE.—A word of explanation as to the cheque for \$32,000 given by Mr. Auditor Plimsoll of the Montreal Loan & Mortgage Co., to the manager of that company, may save some people from further puzzling over the matter. The cheque was given in partial settlement of money borrowed by Mr. Plimsoll from the company, and was the result of a demand by the directors that the call loans should be at once cleared off or largely reduced, Mr. Plimsoll's account being one of them. On the 15th of September last Mr. Plimsoll was in this way a debtor of the company for about \$45,000, for which they held at that time ample security. These securities, chiefly cotton stocks, suddenly dropped in value, when they fell short some \$28,000 to \$29,000 of the sum borrowed. In order to set it right, the cheque on the Exchange Bank for \$32,000 was given, leaving a margin of \$3,000 to \$4,000 over and above, the cheque being payable to the order of the manager, and initialled (accepted) by his brother, the president of the Exchange Bank, who was also a director of the Loan & Mort-

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

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

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

Queen City Oil Co.
MACHINE OILS.

FOR SALE EVERYWHERE.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS OF TEAS
AND GENERAL GROCERIES

66 ST. PETER STREET, MONTREAL

McKECHNIE & BERTRAM,
CANADA TOOL WORKS,
DURDAS, ONT.

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

gage Co. It is an open secret that Messrs. Auditor Plimmsoll and manager Geo. W. Craig, were leading spirits in what may be designated a clique of speculators, and doubtless jointly interested in these loans from the company. The cheque, instead of being cashed, was kept in the cash-box of the Loan & Mortgage Co., probably because the bank was not over flush of funds at the time. It suspended a few days after. One of the office hands mentioned the existence of the cheque to the president of the company, Mr. M. H. Gault, who secured it, and doubtless prevented its being converted into a manager's bon. The cheque was not entered in the cash book by Geo. W. Craig, but the amount had been credited to Mr. Plimmsoll's account in the call-loan ledger, an entry tending to present the account as reduced to that extent. Mr.

Leading Wholesale Trade of Montreal.

CHRISTMAS
AND THE
HOLIDAYS.

—TRADE NOTICE.—

To Druggists & Fancy Goods Dealers.

ON HAND, a very fine assortment of TOILET CASES, BRUSH AND COMB BOXES, Odor Cases, &c., &c. in PLUSH, GLASS and ORMOLU, Morocco and Velvet; Fancy Toilet and Perfume Bottles; the newest styles in Cut, Tinted and Pressed Glass, "Articles de Paris," &c., &c., from the leading French and German Houses.

CHEAP! ELEGANT!

Call and examine our stock before purchasing elsewhere.

LYMAN, SONS & CO.,
384 ST. PAUL STREET.

THOURET,
FITZGIBBON & CO.,
15 Lemoine St., Montreal,

AND

41 Luetzow Street, Berlin, Germany.

IMPORTERS OF

French Woollens,
Tailors' Trimmings,
Swiss Embroideries,
German Hosiery and Gloves.

ANILINES

In full stock and guaranteed pure.

The Morse Soap and Chemical Company
TORONTO.

Sole Agents for READ, HOLLIDAY & SONS
PATENT ACID MAGENTA.

THOMAS DOHERTY & CO.,

TEA IMPORTERS,

33 St. Sacramento St., Montreal

AGENTS FOR

CHASE & SANBORN,
BOSTON, MASS.,

STANDARD JAVA COFFEE,

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

Thos. Craig admitted at the board meeting that the bank had ample security for the cheque, but when asked to exchange them, gave a somewhat evasive answer. It is due to Mr. Plimmsoll to say that he owed the company at one time over \$80,000, but paid off some \$35,000 during 1881 and 1882.

The quantities of flour inspected in Montreal, during the past twelve years, were as follows:—

Brls.		Brls.	
1872.....	430,992	1878.....	347,030
1873.....	460,341	1879.....	773,832
1874.....	499,486	1880.....	248,428
1875.....	440,877	1881.....	253,752
1876.....	451,529	1882.....	266,329
1877.....	329,588	1883.....	279,433

Leading Wholesale Trade of Montreal

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL.

AGENT FOR

Jules Duret & Co., Cognac. (Vine Growers Co.)

Jules Bellerio. [Cognac.]

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

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

Jules Regnier, Dijon, Burgundies and Chablis.

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

Renaudin Bollinger & Co., Ay, Champagnes.

Selgort & Sons, Trinidad, Genuine Angostura Bitters

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

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

Rolf, Ponsetti & Co., Barcelona and Tarragona Spanish Ports.

Eschenauer & Co., Bordeaux. Clarets and Sauternes.

H. Siebel & Sons, Mayence Rhine Wines.

George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

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

FRENCH CAPERS,

IN BULK, AND BOTTLED.

C. H. BINKS & CO.,
MONTREAL.

CHICORY

BEST QUALITY

GRANULATED

in casks and cases of

8-14 lb. TINS.

JOHNSON, RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

The various quantities of the different grades for 1882 and 1883 were:

	1883.	1882
	Barrels.	Barrels.
Superior extra.....	56,206	102,652
Extra superfine.....	42,359	71,548
Fancy.....	2,236	2,929
Spring extra.....	27,058	39,052
Superfine.....	20,218	23,534
Fine.....	9,510	9,052
Middlings.....	5,447	4,252
Pollards.....	1,952	1,954
Strong Bakers.....	3,510	4,910
Rejected, &c.....	10,937	9,426

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Head Office, Hamilton, Ontario.

36th Year, Ending 30th April, 1888.

Capital and Funds, about	\$6,500,000
Annual Income.....	1,150,337
New Policies Issued, 2,135, for.....	4,778,734
Total Amount in force.....	30,139,095

A. C. RAMSAY, Pres't.

R. HILLS, Secy.

J. W. MARLING, Manager Prov. of Quebec, 180 St. James St., Montreal.

District Agent, J. AKIN.

Inspector, P. LAFERRIERE.

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

RATES REDUCED.

THE STANDARD LIFE ASSURANCE Co.

ESTABLISHED 1825.

HEAD OFFICE:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Total Risks.....	about \$100,000,000
Invested funds.....	do 30,000,000
Annual Income.....	do 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	do \$ 1,300,000
Investments in Canada.....	do 2,000,000
Total amount paid in Claims during the last 8 years, over FIFTEEN MILLIONS OF DOLLARS, or about \$5,000 a day.	

W. M. RAMSAY, Manager, Canada.

ANOTHER GRAND SUCCESS

FOR THE

Williams Manufacturing Co'y.

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

Head Office, 347 Notre-Dame Street, Montreal.

CRATHERN & CAVERHILL,

IMPORTERS OF

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

AGENTS VIELLE MONTAGNE ZINC CO.

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

UNION NAIL WORKS, St. GABRIEL LOCKS,

MONTREAL.

A. & T. J. DARLING & CO.

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

OUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.

1883 - St. John Exhibition - 1883

LEATHER BELTING,

FIRE ENGINE HOSE,

&c., &c.,

FOUR FIRST PRIZES

—AND—

TWO DIPLOMAS.

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

ROBIN & SADLER,

MONTREAL,

OVER ALL COMPETITORS.

J. & J. TAYLOR, TORONTO SAFE WORKS.

ESTABLISHED, - 1855.

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

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

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

Goldie & McCulloch

"GALT SAFE WORKS,"

MANUFACTURERS OF

Fire and Burglar Proof

SAFES AND VAULTS.

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

SILVER MEDAL AND DIPLOMA AT ST. JOHN, N. B.

WAREHOUSES AT MONTREAL:

31 ST. JAMES STREET WEST,

Adjoining "Witness" Office.

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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 11, 1884.

THE EXCHANGE BANK.

Bank failures in Canada are fortunately but few and far between, and the losses to note-holders and other creditors have been unimportant. It is still rarer that calls on account of double liability have been made upon the shareholders, the Mechanics Bank furnishing hitherto the worst example of the kind. The Consolidated Bank failure made the most noise of all; yet not only was the double liability rendered unnecessary, but some \$13 per

share was returned to the stockholders. The manager of the latter institution, whatever his errors of omission or commission, was never charged with making any use of the funds or property of the bank for his own purposes; it was reserved for the Exchange Bank to fill the cup of bitterness to the brim, and it would appear as though every new development rendered the matter worse and worse.

The readiness with which the manager entered into any venture that promised a large return appears to have been limited only by the amount of funds in the coffers of the bank; and even as soon as this showed signs of exhaustion extraordinary measures were resorted to in order to raise money. It was known to a few that early last spring the bank was sorely pressed for funds, and during the close of the past summer that it was obliged to discount considerable quantities of customers' paper. All the best of this having been eventually pledged, other securities were employed, bogus cheques were manufactured, and every ruse resorted to in order to ward off the inevitable. Many of the larger depositors, among them an insurance company for \$25,000, who read the signs of the times and between the lines in the commercial journals, withdrew, and the slow returns from his many wild ventures found the manager and directors almost at bay when their English agents, the Alliance Bank at Bristol, notified them to make good the fifty thousand pounds sterling, balance due the latter. It was about this time, on the 4th of September last, that the three Gilman cheques were dated, the amounts being respectively \$25,000, \$31,000 and \$10,000. The last named of these read as follows:

Montreal, 4th Sept., 1883.
 \$10,000.
 The Exchange Bank of Canada
 Pay La Banque du Peuple, or order
 Ten thousand ⁰⁰/₁₀₀ Dollars
 (Signed,) F. C. Gilman.

There having been no funds at any time to meet these cheques, the first and third already presented were returned, endorsed accordingly, to La Banque du Peuple, which had advanced the money upon them, the Exchange Bank repudiating their liability in the matter, and it is probable that the law will be invoked to decide between them. Mr. Gilman's operations in Royal Canadian Insurance

stock have already been referred to. Another case for decision may arise from the character of part of the security given to another bank, the Federal, for a still larger loan. In this case, notes or bills of the Exchange Bank, representing about \$100,000, were given as collateral, and it may become a question as to whether these constitute a part of the circulation of the bank, and, as such, have the legal right of ranking as a first lien upon the assets. But as some \$70,000 of the security has already been realized by the Federal Bank, and they possess some \$45,000 worth of securities for the balance, this nice point may escape. At all events there are circumstances surrounding the failure of the Exchange Bank which are likely to lead to further provisions in our banking laws.

The value of a Board of Directors naturally comes up for discussion under the recent developments. It is not at all improbable that valuable services have been rendered by directors, for it is most unlikely that any of these should be made public; but there are not wanting people who look upon the services of directors as of the most superficial character. Directors are chosen usually from among the largest resident shareholders and they are probably men who, in their own departments, whether as merchants or manufacturers, have been eminently successful. It does not follow, however, that all of them have any acquaintance with the details of banking proportionate to their responsibility,—a business which requires its special training, as well as the dry goods, hardware, paper, insurance, or other departments of trade or manufacture, and to which, even less than any of these, except, perhaps, insurance, there is no royal road,—sufficient to enable them to keep fully acquainted with its working. Many of them are men of great ability, but so deeply engrossed in their own affairs that it is almost impossible that they can give even a superficial attention to the affairs of the bank. Then there are few men capable of thoroughly examining and understanding the mass of complicated account-keeping necessary for such a variety of transactions as come within the province of a banker; and if there is difficulty in following straight transactions, how much greater must it be when transactions of a doubtful or crooked nature begin to appear? they simply do not understand them, and, having no reason to mistrust their manager, they take a look at the discounts, draw their fees, and go about their business. The Board of the Banque d'Hoche- laga are making a new departure in em-

ploying two competent accountants to inspect the affairs of that Bank, but this bank, on account of its small business, has not felt obliged to employ a regular inspector. But they formerly paid \$80,000 to one Goldring of phosphate notoriety, and they are determined on feeling perfectly satisfied that the lesson will not be repeated, however humiliating it may be to their manager. And this brings us down to the oft-mooted idea of Government bank inspection, which must form the subject of another article; meantime the communication of a "Subscriber" on another page will be read with interest.

CONVENTION OF INSURANCE AGENTS.

A western contemporary is interesting itself in the arrangement of a convention of insurance agents for the discussion of questions affecting their business, and in this may accomplish a good work if it succeeds in enabling those agents who work conscientiously and faithfully to influence those whose sole idea is the amount of commissions they can secure.

Probably, no other set of men in the world have it so much in their power to do good as have insurance agents, and in many cases this power is faithfully exercised, but there are too many cases in which the whole study of the agent is so to fill an application as to deceive the company into the acceptance of risks which the agent knows not to be of a desirable character, or so to omit replies, or to color them, or so to refrain from getting or giving information as to prevent the company from knowing points which would cause them to decline the risk; indeed, there are agents representing several companies, whose habit it is, when a risk is declined by one of their companies by reason of defects or bad features which are pointed out, to send the same risk to company after company until it is accepted, instead of first insisting upon the removal or remedy of its defects, or, if this reform cannot be accomplished, keeping themselves and their companies free from risks which must necessarily cause loss and disagreements.

There are many agents who have, and who exercise, a reasonable judgment as to the values of the properties upon which they negotiate insurances, and who protect their companies alike from that too large insurance which incites to fraud and carelessness, and that too little insurance which causes too much liability to total losses under the policies; but there are agents who neither know nor

Good on January 4th, 1883.
 (Signed) T. CHASE, President.

care for anything but how to extract as large an income as is possible from every risk they can secure, and who enter into open or secret combination with the assured to extract from the company as much money as possible. Deceit and fraud are ingrained in their nature, and exhibit themselves in all their actions, but by passing as local patriots and martyrs they control so large an amount of business as to enable them to impose on managers of companies one after another for many years.

There are many agents who know how to describe the subjects upon which insurances are desired, and so use their knowledge as to enable policies to be written which really insure, but there are too many agents who use senseless unmeaning terms such as "unmanufactured," or "gearing," terms which neither they nor any one else can understand or explain, and which necessarily cause trouble and dissatisfaction whenever a loss occurs. Such agents are like parrots and echoes; they copy words which others use without having brains to know what they mean, or whether they properly describe the subject on which insurance is desired.

There are agents who act upon their knowledge that every application should be so worded that the policies written upon them will be in such terms as will make it the interest of the assured to use his best exertions for the preservation of every distinct article, while there are many who do not know how in this manner to conserve the interests of assured and assurers alike; and there are other agents who know what is right, but use that knowledge for the purpose of doing wrong; such agents use every effort at blanketing insurances so that the assured can deliberately calculate and prepare to preserve such property as is most desirable to himself and to leave the rest to burn so as to collect the whole amount of his policy.

There are agents who, if they, after delivering a policy, learn that the risk is not such an one as their companies believe it to be, will use their best endeavors to put matters right or to enable their companies to relieve themselves of undesirable risks, but there are others, who, after securing their commission upon the premium are careless as to the inevitable consequences of the circumstances.

There are agents who when a loss occurs interest themselves in the preservation of the property not wholly destroyed in order that the loss to either company or assured may not be increased by unnecessary exposure or neglect, but

there are agents whose incapacity, or whose evil nature prompts them to increase loss by every possible means.

There are agents who use their best endeavors to cause real adjustments of losses, to defeat frauds and to expose dishonesty, but there are too many whose sole anxiety is to defeat every attempt at adjustment and to prevent the facts from being known to the adjuster or the company.

Under all the circumstances we think the *Budget* is engaged in a good work, and if it succeeds in convincing insurance agents that every fire causes loss to the country and to every honest individual in it, whether there is insurance or not, and if it so impresses itself on the agents in general as to cause all of them not only "to know the right," but, "knowing to maintain," then the fire losses of Canada will be greatly reduced, and there will be no trouble in the adjustment of such losses as must inevitably occur.

THE FAILURES OF 1883.

The annual circular of Messrs. Dun, Wiman & Co. is deserving of careful consideration. We have presented to us the statistics of failures during a period of years in a country where no change of importance has taken place in the tariff of duties. We have had bitter experience in Canada of the depression which was generally felt in the years 1878 and 1879, and in a more moderate form in those immediately preceding. We had had previous experience of the prosperous state of the country in 1870, 1871 and 1872. It has been constantly maintained by the supporters of the present tariff that the prosperity which followed its adoption was entirely owing to the protective system, and that there need be no apprehension of a return to times of depression. We have on several occasions pointed out that in the United States, where a protective system had been for many years in full operation, the depression commenced earlier than it did in Canada, and that without any alteration in the fiscal policy of the Government there was in due course a return to prosperity.

We are strongly impressed with the conviction that it is a grave mistake to attribute commercial disasters to causes which have comparatively little influence in producing them, and we therefore think it desirable to call attention to the record of the failures in the United States where there was during the entire period under consideration an uniform tariff. In

1871 the number of failures in the United States was 2,915, the liabilities having been \$85,252,000. In 1878 the number was 10,478, and amount \$234,383,132. In 1880 the number was 4,735, amount \$65,752,000. In 1883 the number was 9,184, and the amount \$172,874,172. On the failures of the past year it is observed in the circular of Dun, Wiman & Co., that "the number is greater than in any year since 1878, which was the culminating point of five years of depression and liquidation succeeding the panic of 1873." After adverting to the fact that there have been several years of unwonted prosperity, large immigration and great growth, we are told in the circular: "It indicates that entire safety in business is not always coincident with largely increased trade, augmented productive forces, and the presence of all the conditions of a generally wide-spread prosperity." Under such circumstances the inquiry is said to be a most anxious one as to the outlook for the year on which we are entering. It is admitted that there is a general apprehension, which the figures quoted tend to increase but nevertheless the mercantile agency writes hopefully, and we sincerely hope correctly, as to the future. The disasters of the past year are attributed to fierce competition, unfortunate speculation outside of legitimate business, inexperienced and, above all, the results of over-production which really seems to be the chief cause of numerous disasters. It may be well that Canadians should consider how far the same causes have produced similar results. We shall on this occasion confine our remarks to the failures in the United States, but the increase in Canada has been even larger in proportion, and probably from very similar causes. It is of course impossible to form any reliable judgment as to whether we have reached the turning point or whether we are going to have a repetition of the abnormally disastrous years which culminated in 1878. We can, however, fully endorse the opinion of Messrs. Dun, Wiman & Co., that "a conservative policy with regard to credits, at all times judicious, was never more needed than now." We believe that both our banks and wholesale merchants are acting in conformity with that opinion.

ONTARIO BOUNDARY.

The following article was crowded out of last two issues, and after a perusal of several articles in the contemporary press it has occurred to us to add a few lines. Those who have paid attention to the

discussion will bear in mind that the arbitrators were appointed "to determine the boundaries," and that the organs of the Dominion Government have made it a constant ground of attack on the award that the arbitrators did not find what are called "the true boundaries." We have repeatedly pointed out that, inasmuch as no precise boundaries were ever defined on the North-west, it is simply impossible to determine what, strictly speaking, are "true boundaries." We shall briefly state the facts. The original charter to the Hudson's Bay Co. was indefinite as to territory being only limited by what belonged to France. The rival nations after more than one war and treaty of peace never agreed upon boundaries, and consequently, when Great Britain acquired the French title and subsequently transferred it to Canada, no precise line was laid down, the description being on the North "the territory belonging to the Hudson Bay Co." We hope that there may be no difficulty found in consequence of the alteration of the reference from "determining the boundary" to finding "a true boundary."

There will, we sincerely hope, be very general satisfaction felt by the community at large, at the agreement which has been arrived at by the Governments of Ontario and Manitoba in regard to the disputed western boundary. We should infer from the tone of the leading organ of the Dominion Government at Toronto, that it is satisfied that the party which it represents has gained an important victory. The *Globe*, on the other hand, is equally pleased, and expresses its belief that "the agreement will prove highly satisfactory to the friends of the Ontario Government." It need cause no surprise that the leading journals are at issue as to the merits of the Ontario Government in consenting to the reference, and it is highly probable that their respective supporters will to a great extent share their opinions. We confess that even if we held the *Mut's* opinion that Mr. Mowat had completely backed down, we should nevertheless be inclined to give him great credit for having done so under the circumstances. Whatever opinions may be entertained as to the propriety of the Dominion Government repudiating an award, made by arbitrators appointed with the concurrence of the Earl of Dufferin in his capacity of representative of his Sovereign, and under a solemn pledge that the said award would be confirmed, the fact remains that the advisers of the Crown afterwards repudiated the award and recommended a course of policy which has endangered

the peace of the country. If Mr. Mowat has made sacrifices, in order to procure an early and final settlement of this question, we think that he is entitled to great credit for having done so. It has long been known that Mr. Mowat was willing that the whole matter in dispute should be referred to the Judicial Committee of the Privy Council, and that the only difficulty was to obtain satisfactory arrangements as to the mode of reference and as to the temporary government of the disputed territory. It seems probable that in the adjustment of the various details both parties to the controversy may have had to make concessions, but the questions to be decided by the Privy Council are simple enough, and we feel assured, would have been agreed to, years ago, by the Government of Ontario. They are as follows:—

(1) Whether the Award is or is not, under all the circumstances, binding.

(2) In case the Award is held not to settle the boundary in question, then what, on the evidence set forth in the appendices, is the true boundary between the said Provinces.

(3) Whether, in case legislation is needed to make the decision effectual or binding, Acts passed by the Parliament of Canada and the Provincial Legislatures of Ontario and Manitoba, in connection with the Imperial Act 34-5 Vic., cap. 23, or otherwise, will be sufficient, or whether a new Imperial Act for the purpose is necessary.

(Signed), O. MOWAT.
JAMES A. MILLER.

It is, we venture to think, unfortunate that the contracting parties did not agree to have the award of the Privy Council confirmed by an Act of the Imperial Parliament. After what has passed there can be no certainty that the Dominion Parliament would not repudiate the award of the Privy Council, especially as it has not been a party to the reference. The *Montreal Witness* states that "the Dominion Government objects to submitting the question of the validity of the award at all," and also that "Mr. Mowat has carried his point so far as the validity of the award is concerned, as that is the first question to be submitted to the Privy Council." The *Witness* is further of opinion that "the whole question should be settled at once and forever," and that "the Dominion Government should agree as Manitoba has done to submit it to the Privy Council. We are, of course, unaware whether the Dominion Government has been consulted as to the negotiations which have resulted in the agreement between the two Provinces chiefly interested. It is possible that there may be insuperable difficulties in the way of submitting the whole case at present, and as the danger of conflict is confined to the territory in the West, in which alone Manitoba is

interested, there may be adequate reasons for the limited reference which has been agreed on. If we correctly understand the agreement, the refusal of the Dominion Government to become a party to it may involve considerable difficulty, although it will remove, it may be hoped, all danger of conflict between the two provinces. There is not a word as to the Northerly boundary of Ontario. Both parties state their claim as to the Westerly boundary Manitoba relying on what is known as the due North line from the confluence of the Ohio and Mississippi rivers, while Ontario claims the meridian of the most North-westerly angle of the Lake of the Woods, or a line west of that point.

Now the award deals not only with the Westerly, but the Northern boundary, and if the award should be confirmed without the Dominion Government being heard in support of its views, and if the Privy Council should decide that the proper course would be to confirm it by Acts of the Dominion and of the Provinces interested, a very serious complication might arise. There ought to be no difficulty now in the way of the Dominion becoming a party to the reference. All the debatable points as to the submission of evidence, as to delay, and as to the government of the territory in dispute have been satisfactorily settled, and, moreover, the claim to the due north line, will be maintained by the Government of Manitoba. It is, of course, most desirable that the Northern boundary should be settled at the same time, and without incurring the cost of another appeal to the Judicial Committee of the Privy Council. It was, perhaps, deemed advisable by the Dominion Government to allow the two Provinces interested in the territory in the West to adjust all preliminaries before giving their consent to the reference. It seems hardly conceivable that it can make any difficulty about obtaining a final decision by the very tribunal to which it has always professed a readiness to submit its claim. Although we venture to indulge the hope that the Dominion Government will lend its aid to bring the whole question to a satisfactory conclusion, yet even if it should refuse to do so we should consider that the successful termination of the negotiations gives an assurance that the discreditable conflicts in the North-west, magnified as they have been for political ends, will cease. That alone would be an immense point gained, and in our opinion both Mr. Mowat and Mr. Miller are entitled to the gratitude of the people of their respective Provinces for having made such a satisfactory arrangement.

TRADE FACILITIES WITH ANTWERP.

Three ports in Europe have in the last ten years greatly increased their importance: Liverpool, under the natural influence of the ever-growing trade of England; Genoa, owing to its having become the chief port of the new Kingdom of Italy and its 27,000,000 inhabitants; and Antwerp, owing to its position as port of entry of central Germany, and above all to the spirit of enterprise of its merchants and their reliance on their own exertions. Antwerp as a port of entry is the first port of the continent, and has left far behind Hamburg, Marseilles and Havre, formerly its successful rivals. It is not necessary to go back very far to ascertain its progress. In 1873, the imports into Antwerp amounted to 2,062,236 tons; in 1876 they were 2,527,697 tons. In 1880, 3,115,754 tons of merchandize were entered, and in 1882 the imports were over 3,500,000 tons.

The timber trade has become a very important one. Antwerp in 1882 received 388 cargoes of lumber, a considerable increase on the preceding year, as the official statistical report gives only 8,350,225 pieces entered in 1881 against 12,124,906 in 1882. This large importation of building timber, inferior only to that of London, is composed as follows:

From the Baltic Sea:

In 1881.....	351,493	pieces
In 1882.....	434,176	"
From Sweden, Norway and Finland:		
In 1881.....	7,471,378	pieces
In 1882.....	11,021,450	"

From other countries:

In 1881.....	679,980	pieces
In 1882.....	527,414	"

The importations of furniture wood have remained without improvement, and were in 1882 of 29,135 pieces, consisting of Black Walnut, Oak, Bird's-eye Maple, and of Rosewood, Mahogany, Sandal and other Southern kinds. The port of Antwerp is of some importance to Montreal. It is the only port outside of Great Britain connected with Canada by a regular steamship line. It is an exporting market for our wheat and rye; it is, in fact, the only commercial place on the continent where intercourse with Canada is of daily occurrence. Cargoes of wheat, rye or oats are exchanged for window-glass, hardware, gin from Holland and dry goods from Germany as return shipments. It may, therefore, be asked how is it that no Canadian lumber has been shipped to Antwerp through the steamship line already three years in existence? How is it that Antwerp, the largest receiving point in Europe for South American hides, has never been

offered the ground hemlock-bark of our forests, while shipments of the same bark are regularly made from the United States? Instead of agitating the question of our capacity for making treaties directly with foreign nations, would it not be better to utilize the facilities that European tariffs already afford for the shipment of our produce, especially when the most important of them all is concerned?

CORN EXCHANGE MEETING.

The annual meeting of the Corn Exchange Association took place on the 9th instant. The report deals with a number of subjects of interest. It has long been known that the millers complain very bitterly of the high duty on wheat, and that they have been bringing pressure to bear on the Government to reduce it from 15 cents to 7½ cents. In the suggestion the report of the Corn Exchange Association concurs. The question of free canals is treated at some length. It appears that one consequence of the abolition of tolls has been a rise in the rate of freight and in all probability a similar result would follow the abolition of tolls on the St. Lawrence and Welland canals. There is an active competition between the rival carriers and they will all get as much as they can. Canadian carriers are of course interested in having the same advantages as their rivals, and it is not surprising that there should be a strong feeling at the principal shipping ports in favor of the abolition of all tolls. The increased traffic on the Erie Canal was 308,208 tons, viz., from 5,467,423 in 1882 to 5,775,631 in 1883. On both routes there was a considerable reduction in wheat and flour, and a very great increase in Indian corn. The corn brought through the Welland Canal in 1882 was 1,972,892 bushels, and in 1883 6,809,546 bushels. By the Erie canal the increase was from 8,619,045 bushels in 1882 to 18,172,904 in 1883. The freights were 7½ cents per bushel in 1882 and 8½ in 1883. The report deals with the question of a revision of the general inspection law. The chief object seems to be to fix a later period for renewing the standard samples of flour, which it is suggested should be during the month of November instead of between 15th August and 15th September. The meeting, which was held on the 9th inst., was unanimous so far as can be judged from the report in favor of the abolition of all tolls that obstruct the St. Lawrence route. There was an excellent report from Mr. Gould, who represents the Corn Exchange Association on the Harbour Trust. It was much to the same effect as that of Mr. McLennan to the Board of Trade.

CANADIAN PACIFIC RAILWAY.

Mr. George Stephen, president of the Canadian Pacific Railway Co. has addressed a timely circular to the shareholders, giving very full particulars of the operations of the company during the year which has recently closed, and further explaining the object of the directors in making the arrangements with the Government for the payment of dividends of three per cent on the capital during a period of ten years, in addition to 2 per cent which the company will pay during the period of construction. The statements are highly satisfactory, as well in regard to the progress of the work as to its cost; and there seems no reasonable ground for doubt that the road will belong to the shareholders, quite unencumbered by preferential claims of any kind. This will be a most unusual circumstance, as in most cases the net revenue is entirely absorbed by the payment of interest on bonds and preferential stock. It is, moreover, quite an exceptional feature of the Canadian Pacific road that there will be one system between Montreal and the Pacific. This is an advantage not possessed by any other railroad on the continent.

BOARD OF TRADE.

The annual meeting of the Board of Trade was called for the 8th inst., but there was not a quorum present, and the president adjourned it until the 10th. Meantime the report has been printed, and likewise reports from Mr. Hugh McLennan, the representative of the Board on the Harbor Trust and from Mr. Kerr, the Port Warden. The most important paragraph of the report is that relating to "Trade and Manufactures," and it is satisfactory to find that, notwithstanding the disturbance to trade and the increase in the number of failures, the Council do not consider that there is ground for despondency. The paragraph relating to the cotton industries is rather condemnatory of the action of the banks, which are supposed to have incurred some responsibility for the over-production. We have no facts before us to enable us to form any opinion on the subject. It is admitted that the banks gave timely warning, but they are charged with assisting illegitimate trading. Of course the tendency is to find some parties to be scapegoats on such occasions. We may add some remarks on the Board of Trade report after the meeting shall have adopted it. The result of the adjourned meeting of the Board of Trade yesterday, was the election of Mr. John Kerry as President and Mr. Geo. A. Drummond as Vice-President.

GOVERNMENT BANK INSPECTION.

To the Editor of the JOURNAL OF COMMERCE.

SIR,—A good deal of attention has recently been directed towards bank management in Canada, owing to the failure of a bank which, from its connection, might be supposed to be one of more than average good standing. It had a wealthy directorate of shrewd, successful business men, and through them other wealthy connections; it was not weakened by over numerous branches, but was rather, in that respect, "in a compact shape," and, consequently, easily supervised and controlled, so that if good management might be well expected in any bank in the country, it was in the Exchange Bank of Canada. We now learn the contrary is the fact, and we have in it an instance of the most flagrant mismanagement. Let us look at its history, and endeavor to profit by its misfortunes.

We have here an instance of the incapacity of well-meaning directors at the outset in appointing a manager totally unskilled and untrained in banking. This was their first and great mistake, one which they never would have committed if they understood anything of their duties. Having placed him in the ship they allowed him free reins to do to the fullest extent as he pleased, never thinking—oh! no, that Tom was capable of doing anything but what was just right. A heaven-born banker was he, according to the views of these lights! By this time, however, they have changed their views, and now see the most disgraceful piece of mismanagement it has ever been our lot to see or hear of. This could not have arisen from carelessness on the part of the directors, as they were proprietors of comparatively, and we might say an unusually, large proportion of the stock, and the result of mismanagement falls heavier upon themselves than on any of their fellow-shareholders. They evidently had either not scented the coming storm from afar nor lost confidence in "Tom" up to the very last, as neither of them had parted with their much-valued stock. One of them even added to his already large holding at a considerable premium (50 per cent) a short time previous to the collapse. Had these gentlemen been acquainted with the business they had undertaken to manage they would long since have put a stop to Tom's career; but, shrewd and successful business men as they are in their own several callings, they failed in this, because it was to them a new and unknown field, and a field, too, which requires the utmost care and skill of trained men. The Exchange and Consolidated Banks made shipwreck on the same rock in making a fatal mistake in the choice of their manager, and in each case we have seen how helpless directors of a bank are in the event of such a misfortune. And how do we know when or where such misfortunes may be repeated (as indeed they are altogether likely to be under our present system), when, just as surely, we may expect a repetition of the instances of mismanagement and disastrous losses we have recently witnessed? How, then, best to avoid such catastrophes is the important question.

Various improvements in Returns to Government have been made from time to time, but one sort seems as easily made out as another,

and, so far, has not been of the slightest assistance in preventing bad management; more may yet be made but are liable to share the same result. Government inspection has been suggested in some quarters, but so far not with sufficient earnestness to thoroughly attract the attention of the general public. The time has now arrived to thoroughly discuss it or some other plan which will at least help in preventing those financial catastrophes which have lately overtaken us. I do not claim infallibility for inspection or any other legislative enactment respecting the conduct of our banking institutions, yet I claim it would act, if honestly carried out, as a very great preventive. The very fact of a bank's being liable to a momentary and unexpected visit by a Government inspector would act as a continual deterrent upon bankers otherwise inclined to act irregularly. This itself would answer a good purpose, but much more good would in many cases result from actual inspection. I am aware it is urged an inspector could not be in five, ten or twenty places at one time, thus inferring that, in order to know the standing of a bank, an inspection must proceed simultaneously at the head office and all its branches;—not necessarily by any means. Any experienced banker I venture to say will agree with me that a practical bank inspector can get sufficiently near Government requirements of the standing of a bank by making unexpected visits to its several offices, and could certainly very easily detect and prevent such gross mismanagement as has lately been brought to light; and, by avoiding such enormous losses, shareholders could well afford to pay for such service. It has been urged that Government inspection would be liable to expose the business of the banks and their customers: this opposition is too weak to require any refutation. Further, that it would be liable to abuse by the appointment to the office of inspector, of political friends more on this ground than on their fitness for the office from experience and training. The last certainly deserves more consideration than the first.

Banking is become a science, and requires skill and experience. You cannot pick up any man you meet and expect him to successfully conduct or understand a banking business without first having a long and careful training, combined with good ability, and no government could afford to trifle with this important office. This system of appointing unfit men to the position of official assignees when the Insolvent Act was in force was the means, I believe, of bringing that, on the whole, excellent Act into such disrepute, and it is to be hoped the mistake would be avoided in the still much more important appointments of Government Bank Inspectors. Some bank managers high up might be disposed to oppose the system, as not needed in their cases, but those who do need the inspection could only be reached by making it a general system, and it would be to the interest of those on the correct road that those who are not should be kept right. The system would tend to promote stronger public confidence in the banks, afford protection to shareholders and depositors who would get good value for their share of the expense of supporting this branch of the service, for I propose that

the banks should contribute the necessary amount required. It will be said the United States have a system of Government inspection, and it does not prevent bank failures; true, but if they had not Government bank inspection how many more bank failures would they have? If all bank managers were thoroughly capable and honest there would be no necessity for Government inspection, but, unfortunately, there happen to be some exceptions, and then the losses fall heavily on the public, which is all that is wished to be ameliorated, if not avoided, by your

SUBSCRIBER.

THE MONTREAL LOAN & MORTGAGE COMPANY.

A special meeting of the shareholders of this company was held Tuesday last, to receive the special report of the joint auditors, Messrs. P. S. Ross & A. H. Plimsoll, as to the condition of the company, in view of the troubles of the late manager, Geo. W. Craig. The board room was packed almost to suffocation. The president, Mr. M. H. Gault, occupied the chair, and Mr. W. S. Maltby acted as secretary.

The chairman, after referring to the object of the meeting, and the special audit by Mr. Ross, in addition to that of Mr. Plimsoll, the auditor of the company, said he regretted to say that a loss to the company had been made by the late manager, Mr. G. W. Craig, a man in whom they had had every confidence, but it now appeared that their good opinion of him was very much misplaced. It had been rumored that attempts had been made to influence the auditors in their reports, but this was not the case, as the auditors had been left entirely to themselves. The reports circulated about the directors borrowing from the company were equally untrue. He saw one gentleman before him who, although he did not owe the company one cent, had been put down as owing \$45,000, whilst he himself was stated to have borrowed \$80,000. At that moment he did not owe the company a dollar, having paid off the little he did owe. There is very little due by directors, and that little is amply secured.

A QUESTION OF PRIVILEGE.

Mr. Crathern rose to a question of privilege. He had noticed an article in an evening paper on Saturday which stated that Mr. Ross had been requested by the directors to pare down some of the repugnant eagles of his report. This was not true; the directors had not interfered with Mr. Ross' reports; he had been instructed to make a thorough investigation of the accounts, with the view of submitting a full report to the shareholders. This report had been first submitted to the directors on the 31st of December, and only two alterations had been suggested. One was, that instead of putting the loss to the company at \$25,000 the report should read, and certainly will not exceed, \$50,000," and in another place the word "several" was altered to "some."

After some discussion as to the legality of the meeting,—some claiming that it had not been duly advertised, the directors explaining that their object was to acquaint the shareholders at the earliest possible moment as to the condition of the company, cries of "Ross, Ross," were heard, and that gentleman, at the request of the chair, arose to read the special report, previously remarking that no pressure whatever had been brought to bear upon him, in spite of what the evening journal alluded to had published. He would further state that there had been no disagreement between Mr. Plimsoll and himself, as to the terms of the report; that gentleman had wished to make a personal statement, in the joint report, and this he [Mr. Ross] had objected to. It was therefore thought better to make a separate report.

MR. ROSS'S REPORT.

Mr. Ross in the report stated that he had examined and tested the cash-book in various ways, and found that the disbursements, with very few exceptions, were vouched for, and that there did not seem to be any defalcations, although there had been many irregularities on the part of the late manager, and on the part of the cash-book keeper, Mr. Bassange. At the beginning of the year, the cash was short about \$1,400, and there were a number of *bons* in the cash-box. These had been charged to their proper accounts. After checking the sterling bonds there was found only one for £100 unaccounted for. The cash balance he had verified, and the balance in the Alliance Bank of England he believed to be correct, although discrepancies of several years' standing had to be rectified. The general ledger was found to be in good order, as also was the loan ledger. In speaking of the balance ledger Mr. Ross remarked that in his opinion the balance of last year had not been correctly formulated, and that impending liabilities should have been provided for, which if this had been done, would have reduced the Rest or Reserve from \$105,887.93 to \$66,544.48. Mr. Ross, in referring to the fact that the directors and the manager had been borrowers, says in the report that he thinks a by-law should be made forbidding any officer bearer of the company to borrow money from the institution. The loans referred to were fully secured.

In the ledger appeared a credit of \$32,000 as for cash paid which did not appear in the cash book for reasons known only to the late manager. It was represented by a cheque on the Exchange Bank for that amount certified by the President of the bank and lying in the cash box. Why it was not collected as it was certified before the collapse of the bank, seemed strange. It was part of Mr. Plimsoil's account, the amount of which really is \$45,000, and of this about \$13,000, Mr. Plimsoil, the auditor, says is a liability of the late manager's. There was security for the \$13,000 at first, but subsequently the manager transferred the security to the credit of another loan. This amount in the auditor's account now stood unsecured. Mr. Craig, on being questioned, declared the auditor's statement to be correct. This loan was given long before Mr. Plimsoil had been appointed auditor, as was the whole amount of his indebtedness. A number of other accounts for loans in this ledger are repudiated by the parties in whose name they stand, who state that these loans were virtually the liability of the late manager, who induced them to allow of the borrowing of the money in their names for speculative purposes; others declared that they had closed the accounts and transferred them to the late manager. Recourse could be had against these. The amount involved was about \$70,154.17. In this ledger the late manager appeared as a debtor for \$5,000, the securities, if any, for which did not appear, nor was there record of any authority to borrow this sum. There were also shortages for cash and a debit or moneys collected by him and not accounted for and of *bons* in the cash box, altogether representing \$24,472.28 on Nov. 15th last. There were also sums borrowed on Railroad Car Company's stocks as collateral, which Mr. Ross, report recommends should be recalled or additional security demanded. The parties were drawing the dividends on these securities, and this also should be stopped. The standing of the borrowers was good, so that no loss need be apprehended. The late manager's account seemed to be a very active one. On 27th September, 1882, the account showed to the credit 758 shares, on which was paid \$4,378.22, and subsequent there was paid \$3,250, making a total of \$7,628.22. Then the late manager transferred, as stock paid up in full to his credit in the paid up stock ledger, 152 shares, \$7,600, thus leaving him with 606 shares, on which there was only \$8 paid up.

The directors had obtained the transfer of securities [such as they were] sufficient on the face of them to cover the late manager's liabilities. While there seemed to have been lo

embezzlement, there were evidences of gross irregularities, arising out of too much confidence on the part of the directors. The loss by the late manager need not exceed \$25,000, and certainly not more than \$50,000. The position of the company is very little altered from what it was in former years, and after making the allowance referred to in regard to the Rest, certainly not from last year's audited statement. Allowing the outside loss by the late manager to be \$50,000, the capital would still be intact and worth 100 cents in the dollar. In assuming this, however, Mr. Ross states in the report, that he did not pretend to value the assets of the company represented by current or permanent loans. These would have to be valued and investigated by a sub-committee of experts. The earning power of the company was stated to be in no wise impaired nor was the ability to pay dividends from the earnings in the least affected, whatever the value of the properties may prove to be after examination. The securities held by the company for call loans seemed at par value to be sufficient to cover the loans, but as the market value is considerably under par they would have to be nursed. The report assumes that between the securities even at market value and the *bond-fidels* of the borrowers themselves, their standing being fair, little if any loss could accrue to the company, at any rate nothing that the Rest would not cover. The securities of the company were well distributed. The report, in conclusion, referred to a list of the detailed statements furnished to the directors.

A FORMER AUDITOR'S STATEMENT.

Mr. G. F. C. Smith in course of his explanations, questioned the statement that the Rest should only be shown as \$66,544. Mr. Ross said that \$29,265, dividends for the six months ending February 28th, and paid in March, should be allowed for on December 31st. He disagreed with that opinion, inasmuch as it could not be taken for granted on 31st December that a dividend would be declared on 28th February following. Something might occur in the two intervening months that would preclude the payment of any dividend. He pointed out that if they did so, the first year in which the change was made would be charged with three half-years' dividends for the years '82, '81, '80 and so on backwards, had each been charged with a full year's dividend. The same remark applied to the payment of the coupons due 1st January, but with less force. Mr. Ross also stated that there was a cash shortage of about \$1,400 at the end of 1882; the actual amount was \$1,304, but he (Mr. Smith) had insisted on Mr. Craig paying that, and he did so. With reference to the *bons* at the end of 1882, amounting to \$1,284, and said to form part of the cash on hand at the close of 1882, Mr. Craig had certified to the correctness of the cashier's cash at that date, but admitted there were a few *bons* included in the amount, which he assumed and was responsible for. Then there was an item of \$3,321, the equivalent of sterling coupons paid through the Alliance Bank which Mr. Ross takes off the Rest. This item was in error charged to debenture account and showed in the books as a liability, instead of being charged against revenue account. This error was discovered last year, and an entry was made accordingly by the bookkeeper. It is no discovery of the special audit.

Mr. George Hague, manager of the Merchants Bank, referred to the superficial character of the report just read; there should be a thorough valuation of the assets, and till this was done the shareholders would not know how they stood.

Mr. Ross remarked that he had been called in to make an audit of the books, not to value real estate. He had told the directors that he could not do it, and that they must engage experts. The information required could not be given in three months.

The Chairman here remarked that they could not give the names of the parties interested in regular loans from the Company, and Mr. Crathern declared that they had been served with notice to the effect that if a certain gentleman's

name was given a legal action would be instituted.

Mr. Hague thought that, that was very proper, but thought that a general statement of valuation could be given.

Mr. Crathern said that the information would be given at the annual general meeting in March. The directors, he said, would pledge themselves to give every information at that time. The chairman assured them this would be done.

THAT \$32,000 CHEQUE.

Mr. Plimsoil said that his report was virtually the same as Mr. Ross, only that it contained a personal statement to which the Directors had objected. He had offered to annex it to the joint report, but Mr. Ross had thought it could not go, in consequence of this he had been obliged to make a separate report.

Mr. Charles Alexander remarked that if it was the same as Mr. Ross's it was useless to lose the time of the meeting with it.

Mr. Crathern said that it was necessary to have it read, as there was a very objectionable feature in connection with it, on which he had undertaken to give his opinion, regarding a document in which Mr. Plimsoil is personally interested.

Rev. R. H. Warden wanted to ask, before the report was read, first, if the directors, when they appointed Mr. Plimsoil the auditor of the company, knew that he had been borrowing; because he understood from Mr. Ross's report that this \$32,000 had been advanced long before his appointment—was such the case?

The President—Yes.

Rev. Mr. Warden—That staggers me, and I am also staggered by the statement made by some of the directors that they have been borrowing from the company, when according to one of the by-laws, no borrower can have any voice in its management.

Mr. Crathern read clauses from the by-laws as well as the charter of the company to show that the directors had discretionary powers in the matter; he said that personally he had never borrowed a dollar from the company, but he would say that some of the very best loans the company had ever made were to the directors. They had at all times given ample security. For himself he was very sorry, in the interests of the company, when he learned that directors only owed \$18,000, for which they had ample security at the present market value. There had been fabulous reports circulated about a certain gentleman opposite him owing the company \$40,000 or \$50,000, but this gentleman had never borrowed a dollar from the company.

Rev. Mr. Warden again expressed his surprise that a borrower should have been appointed an auditor.

The President said the fact of Mr. Plimsoil having been a borrower was overlooked at the time the appointment was made.

After some further remarks, Mr. Plimsoil proceeded to read the personal portion of his report, as follows:—

Memo.—Mr. Plimsoil explains that this cheque was intended to be a payment which G. W. Craig had arranged through his brother should be made when certain securities could be disposed of, and which was to be immediately done. The company afterwards assumed these and now held them, additionally to those on which the loan had been first made, and which the company still holds; so the company should not now claim upon the cheque which has thus been superseded. It does appear that no consideration was given by the company for this cheque further than the previously existing account duly represented by collaterals. The company are in no way affected by the non-payment of the cheque; the account to which it was to have been applied remains as before.

Mr. Crathern explained that the cheque was drawn and signed by Mr. Plimsoil, payable to Geo. W. Craig, accepted by Mr. Thos. Craig of the Exchange Bank, and that on going to Mr. Plimsoil's account they found that it just required that amount to make it right. Mr. Plimsoil, he thought, ought to pay the cheque.

Mr. Plimsoll declared that Mr. Thomas Craig had said in the presence of the Chairman that the bank would pay the cheque.

The chairman stoutly denied this.

A shareholder wished to know if the company had advanced Mr. Plimsoll \$32,000 without security.

Mr. Crathern explained that Mr. Plimsoll gave security when the loan was first made, some of which had depreciated in a few hours one morning, when news of the embarrassment of a leading house had become known.

Another shareholder asked why, when it was known that cotton stocks were going down steadily before this crash, Mr. Plimsoll was not forced to keep up his margins.

It was finally moved by Mr. Crathern, seconded by Mr. Lyman, and carried, that Messrs. Hague, Macaulay and Barbeau be appointed a committee to confer with the directors as to the best mode of arriving at the actual assets and liabilities of the Company, and that competent experts for the valuation of real estate be appointed, and report the same at the annual meeting of the Company in March next.

On motion, it was ordered that the report of Mr. Ross be printed and sent to each shareholder within two weeks. The meeting then adjourned.

MARINE OVER-INSURANCE.

The substance of an Ottawa, letter of date Dec. 29, is contained in the following: "The Dominion Government will probably introduce some stringent measure during the coming session with a view to preventing Canadian vessels being over-insured. Within the past year the greater number of disasters has been among vessels insured for amounts largely over their value. In a number of cases heavy insurance has been effected on old hulks which after leaving port have been abandoned and insurance recovered. The steamer City of Toronto was stopped running on Sept. 1, on account of her unseaworthy condition, by the inspector of hulks. She was laid up at Youngstown, N.Y., her owner being an American. She was afterwards taken to Port Dalhousie for repairs and was burned Oct. 31. In the winter of 1882 she was sold for \$9,000, and at the time she was burned was insured for \$27,300 in American companies. The steamer "Queen Victoria" in August last was taken to Chatham and sold for \$8,000. She was burned on Sept. 13, and was insured for \$10,000. Several cases of over-insurance have been reported to the Government which will make an effort to have the guilty parties punished." Last week there was a meeting of the Trades' Congress at Toronto, at which J. T. Carey, president of the International Seaman's Union, delivered an address. Mr. Carey's assertions were in line with the statements made in the letter quoted above. He said there were vessels afloat on the Canadian lakes that were not fit to cross a bay in bad weather. Men were frequently found hanging to the rigging of vessels on the lakes, after storms, for several days without assistance, as there were no life saving stations along the coasts. Many of the vessels running on the lakes were rotten and unfit for either passengers or crew to risk their lives in. This was owing to the incompetency, or else wanton negligence, of the Government inspectors. Insurance companies often took risks on rotten old hulks which were sent out on the Canadian lakes and frequently wrecked. The inspectors condemned but few vessels, and there were many on the Canadian lakes that should not be allowed to sail for even a day. Although the season lately closed was an unusually tempestuous one the enormous destruction of property and the appalling loss of life on the lakes are unexplainable except on the theory that rotten hulks and floating coffins are largely employed in the lake traffic, and that these and their cargoes are heavily insured is amply evidenced by the heavy losses of the insurance companies. There is urgent need of reform, and it is to be hoped that the United States will heartily join with the Dominion Government in measures to

secure it. Of course, the insurance companies will give all aid in their power—that is to say, unless their desire to destroy each other shall in the future, as last year, overmaster their prudence.—*Insurance.*

INQUIRIES.

LIFE POLICY, Barrie.—You had better wait the result of the examination.

D&M., Quebec.—(1) Quite possible. Some grain shipments of last spring have yet to be finally heard from. (2) About \$20.

D'HOUELAGA, St. Jerome, Que.—Two competent accountants are now making such an investigation as should have been made before the former cashier fell into the toils.

T. B. R., Fitch Bay.—Ten per cent. Can you not send us one or two more?

STERLING EXCHANGE, St. Thomas, Ont.—It arose through mistaking the value of the pound to be only \$4.44. The percentage required to bring it to the real value is about 9½, which fluctuates according to the demand—according to the relative proportion of imports and exports.

LUMBER TRADE.—There is a prospect that, ere many months, the American duty on Canadian lumber will be removed. The *Quebec Chronicle* of 18th ult. reviews the lumber trade of the past season. We make the following extract:—"As regards the stocks wintering, square white pine will be about 8,000,000 feet, but it must be remembered that there is not this year any old timber left behind in the Ottawa streams to come down next Spring, and, considering the reduced production contemplated and the fact that it will be late next season before the bulk of the new wood can reach the market, it may be inferred that all of this quantity that is good enough to be shipped will be wanted for the Spring vessels. The wintering stock of waney will be small, and it contains very little large wood. In oak and elm the wintering stock will be light, not more than about one-half that of last year in oak and about one-fifth in elm. The production of both pine and spruce deals will be curtailed at least one-third, probably one-half. We hear that the Montmorenci establishments will not operate at all during the Winter, and some other mills have also decided to shut down. These are favorable omens, and if the square timber manufacturers abide by their very distinct avowals as to a limited production the trade may come right again in time."

The foreign commerce of the United States for the fiscal year ended June 30, 1883, shows that the total value of the imports and exports of merchandise during the year amounted to \$1,547,020,316, and was larger than during any previous year in the history of the country. The excess of the value of the exports of merchandise over that of the imports of merchandise was \$100,658,488, as against a similar excess during the preceding fiscal year of \$25,902,683. The value of the exports of domestic merchandise during the last fiscal year was \$804,223,632 as against \$733,238,732 during the preceding year—an increase of \$70,983,900.

To every postmaster the dealing with registered letters is matter of constant care, concern and trouble. They will perhaps be interested to learn the foreign equivalents for the word "registered," the term applied to this class of

correspondence in Canada, the United States and England: Germany, *einschreiben*; Austria and Italy, *recommandata*; Hungary, *ajalott*; Belgium and Turkey, *recommandé*; Denmark, *anbefalet*; Norway, *recommanderet*; Holland, *aangetekend*; Portugal, *registada*; Roumania, *recomandat*; Sweden, *rekommenderas*; Switzerland and France *chargé*; Spain, *certificado*.

To Oct. 31, the average rates per bushel for transportation of wheat from Chicago to New York were: By lake, 9.16 cents; by lake and canal, 12 cents; and by "all-rail," 16.1 cents; as against the following average rates during the calendar year 1882—viz.: By lake and canal, 8.7 cents; by lake and rail, 10.9 cents; and by "all-rail," 14.6 cents. The increase in the average rates is due to the fact that the grain movement during the year 1883 has been much greater than during the year 1882.

The hop crop of the German Empire in 1883 was a middling one, estimated at 42,600,000 pounds. The consumption amounts to 33,990,060 pounds. The production of beer aggregated 1,041,278,000 gallons, the consumption per head being 134.40 gallons. The production of beer in other countries of Europe was 2,000,500,000 gallons and the consumption per head 56.25 quarts. In America the production was 376,775,000 gallons and the consumption per head 20-15 quarts.

A NEW method of towing barges upon the banks of rivers has been proposed by a member of the Paris Academy of Sciences. He employs two endless chains, worked by independent machines, which can be attended to by one man. His plan has been tried upon the Rhone, the most uneven river in France, and its success was generally acknowledged.

FIRE RECORD.

ONTARIO.

Toronto, Jan. 6.—The building occupied by McFarlane & Co., auctioneers, who lost \$1,500; Timms & Moore, printers, \$1,600, and Lightfoot, printer, \$500. Loss on building \$1,000. **Jan. 8.**—Hope street school-house; loss \$500, insured with Citizens. **Phelston, Jan. 6.**—Powell's block and Allen's drug store. The former lost on building and stock, \$23,000, insured; J. World & Son, merchants, \$8,000, no insurance; A. J. Smith, furniture dealer, \$1,200, insurance \$1,000; J. Raynor, hardware, \$1,500, insurance \$500; Dr. W. L. Allen, drugs, etc., \$1,000; E. J. Powell, household goods, \$700, no insurance. **Colborne, Jan. 7.**—A number of buildings destroyed. Losses are as follows:—W. R. Hawkins, store and dwelling, insured in the Western for \$1,000, and in Royal for \$500; G. Chown, stock and tools, \$500 in the Western; W. A. Hawkins, bakery, insured in Royal for \$400. T. H. Peterson's store, insured in Western; R. Martin, insured in Phoenix for \$600 on block and \$100 on shoe fixtures with City of London; W. W. Tuttle, lost everything, no insurance. **Coldwater, Jan. 8.**—W. H. Manning's shoe and hardware store. Loss \$7,000; insured for \$3,200, no insurance on building, owned by Mrs. Bush. **Brighton, Jan. 9.**—Oyster saloon, S. Cheer; Day & Weller, butchers, stock insured for \$300; the brick building occupied by P. G. Kemp, insured, and Mrs. Sutherland, who lost everything. Total loss \$3,000.

QUEBEC.

Quebec, Jan. 3.—The St. James restaurant, insured in Queen's. **Montreal, Jan. 6.**—Mrs. E. E. Lyman's residence, damages \$400.—Two fires causing damages of \$10,000 occurred in the warehouse occupied by B. L. Nowell & Co., insured for \$3,500 with the Royal Canadian;

J. Beiser, insured for \$3,300 with Royal; by Stewart & Co., and J. R. Walker. Gilbert Pagan & Jules Goudron's office, damages \$200. S. Davis & Sons, cigar manufacturers, loss \$75,000; insured in the following companies:—North British and Mercantile, \$8,500; Royal, \$2,000; British American, \$5,000; Commercial Union, \$10,000; Guardian, \$5,000; Phoenix \$8,000; Scottish Imperial, \$5,000; Fire Insurance Association, \$5,000; Western, \$5,000; London, \$5,000; Lancashire, \$5,000. Loss on building, \$30,000, insured for \$7,000 in Imperial. Pullman House, J. H. Smith, who lost \$600, insured in the Scottish Imperial. Loss on building several thousand dollars. R. Bell & Co.'s paper box factory. Loss \$800; no insurance.

Market Reports.

MONTREAL WHOLESALE MARKETS.

THURSDAY, JAN. 10, 1884.

The severe snow storms of the week have interfered with communication inland, retarding trains and consequently delaying orders by letter. General business is showing some signs of revival, and both importers and manufacturers are confident of a prosperous, if not very large, business during the year. But both wholesale and retail merchants are proceeding with due caution, and must to some extent succeed in diverting any tendency towards such a depression in trade as characterized the period of 1878-9. Financial affairs are unchanged. Stocks are dull, but steady at about recent prices. Some shares of Montreal Loan and Mortgage Co. were offered to-day at 75. Ontario Bank Stock has been tending downward, but is strugglingly maintained at about par, or \$20 per share on the original stock, showing that the manager was wiser than some shareholders who objected to so low a reduction as 50 per cent during the re-organization. The following table shows the highest and lowest prices and sales for the week:

Banks.	Shares sold.	Highest price.	Lowest price.
Montreal.....	642	177	176½
Merchants.....	795	108½	107
Commerce.....	413	119½	116½
Toronto.....	197	167	165½
Ontario.....	80	100½	99½
Federal.....	25	125	123½
Hamilton.....	22	110½	.....
Quebec.....	27	108	.....
Union.....	30	67½	.....
<i>Miscellaneous.</i>			
Mont. Tel. Co.....	914	119	118
Montreal Gas Co....	375	178½	177½
Can. Pac. Ry.....	325	57½	56
Richelieu & Ont....	260	58½	57½
City Passenger Ry	125	118	117½
N. W. Land.....	150	64	.....
Royal Can. Ins. Co	50	50	.....

ASRES.—Receipts since new year opened, have been liberal. Pots 150 barrels, Pearls 35 barrels. The stock in store on 9th inst. was 1467 barrels Pots and 185 barrels Pearls. The sales of the week have ranged from \$4.70 to \$4.80 for First Pots and \$4.20 to \$4.25 for Second Pots. Pearls have been sold at \$6.75 for Firsts. The market closes quiet.]

BOOTS AND SHOES.—Business continues quiet, prices steady and payments satisfactory. Spring orders are coming in freely, and shipments of same are expected to go forward in three or four weeks. The business of 1883 compares favorably with that of the year preceding, if we except the one or two firms who catered largely for the North-West trade, and who naturally looked for a considerable reduction in orders from that direction. A comparison made by a large representative house is quite assuring, and is another evidence that those who have adhered to their legitimate business have little to complain of in the way of any depression in trade: In 1882 the percentage of bills met promptly was 77; in 1883 it was 74 per cent; the percentage of customers who took advantage of the cash discount was 36 in 1882 and 36 in 1883. A reference to the condition of things in 1877-8 shows nothing approaching a parallel; the large boot and shoe houses consequently believe the country is in a sound state. Orders are said to be coming in quite as freely as in the opening of 1883.

CATTLE, ETC.—Offerings of cattle at the local markets last Monday comprised about 180 head; the quality, however, was only fair, there having been scarcely any choice heaves present. Best lots sold at 5c to 5½c per lb., live weight, and a few realized a higher figure. Medium to fair sold from 4c to 4½c; coarser grades from 2½c to 3½c. There was a small supply of *Sheep* and *Lambs*, but prices ruled steady. *Live Hogs* were scarce at \$6 per cwt., and still higher prices were asked.

COAL AND WOOD.—A quiet business is being done in this line. Stove and Nut are quoted at \$7.50; Egg and Blacksmiths', \$7; Scotch Grate, \$6.50; Soft Coal, \$5.50. Hardwood, \$7.50 to \$8; Softwood, \$7.

DAIRY PRODUCE.—No improvement whatever is noticeable in *Butter*, and trade in this line is at present at a standstill, as no export enquiry is experienced and the city jobbing demand is very light. Retailers are carrying more or less stocks, and until these are disposed of the trade in that quarter will not improve. The result is a weak feeling among holders, who, in order to induce business, are willing to make liberal concessions, especially in medium grades. The general outlook is becoming more gloomy every day. The only sales have been a few in a peddling way at last week's quotations. In sympathy with advances in the English markets, prices of *Cheese* rule firm and high, several sales of finest late makes having been effected to exporters, netting 13c to 13½c. One large dealer has shipped 12,000 boxes during the past week.

DRUGS AND CHEMICALS.—The general drug market is quiet, transactions being very much interfered with by the weather, yet prices of all chemicals, are firm, and in certain cases higher, on account of the lessened production agreed upon by makers in England. In consequence, prices of Bleaching Powder and all descriptions of Soda Salts have advanced and are held very firm at quotations: Bleaching Powder, \$2.75 to \$3; Soda Ash, \$1.80 to \$2; Caustic Soda, \$2.50 to \$2.75; Bicarbonate of Soda, \$2.50 to \$2.60. The other chemicals, though quiet, are very firm; Whiting and Portland cement are without change.

DRY GOODS.—The facilities for travel have interfered with the movements of the commercial men, and, as a consequence, orders are not coming in with much persistence. There is no change to note in prices. Remittances are barely tolerable.

FLOUR AND GRAIN.—There has been no change in the flour market during this week. The sales to city bakers form the bulk of the transactions, and for the interior, owing to severe weather, there is no demand. Quotations remain unaltered. *Grain*.—The advices from Europe continue of the same tenor; there is no activity anywhere, and prices in England as well as on the continent have a downward tendency that has already brought on lower quotations for cargoes on the way. In New York the fact that over one million bushels of wheat have been declared unsound shows that the complaints of worthless inspection of grain in New York and Toledo were not without foundation. No. 2 Red Winter wheat in New York has never been but a mixture of No. 2 and No. 3 wheat; and the same classification in Montreal, more strict, and not admitting such mixing, ought to command higher prices in Europe. In Chicago, large lots of wheat held by speculators have been sold, and the decline would have been larger had not the Shorts been free buyers. In New York the posting as unsound of Red Winter wheat on account of heating tends to depress the market. Here there is no business done, and prices remain nominal at our quotations. A shrewd stock-broker of this city fancies he sees in the reports concerning damaged wheat in New York, some indication of a rise in prices, and says that such reports usually precede an advance. The deficient harvest will probably account for the withdrawal of the Beaver Line of Steamers.

FRUITS.—Trade is quiet, and stocks are comparatively light. Receipts of *Oranges* have been 1,000 cases, which are now selling at \$5.50 to \$6. *Box Lemons*, \$3.50 to \$4.50; cases, \$5 to \$6. Apples, \$4.75 to \$5.50; one carload sold at \$4.50 per bbl. *Black Dates*, 6c to 7c; *Golden*, 7c to 8c; *Persian*, in boxes, 9c to 10c. *Cranberries*, \$13 to \$14 per bbl for choice; soft stock, \$5 to \$8; bushel boxes \$3.50.

GROCERIES.—*Sugars*.—Advance in Sugars is lost and the market is not active. Granulated is 8½c to 8½c, and some inferior grades lower. *Yellow Refined* also the turn easier. In West India Grocery Sugars no business worth noting and very little in hand. *Teas*.—Firmness continues in the East, as well as in British and American markets for all desirable Teas. There is a moderate business to report here at fully over late current figures. *Molasses*.—Dull, as also *Syrups*. *Rice*, firm. *Coffees* quiet and steady, no heavy business to report. *Spices*.—Pepper further advanced, and quite firm in United States and English markets as well as at places of growth. *Nutmegs* and *Ginger*, steady. *Gloves* a little above the lowest point. *Pimento*, quite dull. *Cassia*, light business. *Fruits*.—Common *Valencias* off grade 5½c to 6c; good to choice steady 6½c to 7½c. *Malaga Raisins* firm, as also at place of growth and in chief markets. *Currants* dull and easier for damaged. *Prunes*, *Sultanas* and *Figs*, dull. *Almonds* and *Nuts* show but little alteration, and business only quite moderate at the moment.

HARDWARE.—The unsettled state of the American markets and the shrinkage in value in England, reduce purchases in our market to a very limited degree. *Pig Iron* is not in demand and prices remain as already quoted. *Bar Iron* sells at about \$1.90, but the transactions are limited to daily requirements. In *Tin Plates* the movement that usually takes place at the end of this month may be delayed by the difficulties of travel, and meanwhile prices are steady. I. C. Charcoal at \$5 for large lots and I. C. Coke at \$4.50. *Ingot Tin* and *Copper* are neglected. *Cut Nails* are steady at \$3 per keg; the impending strike of the operatives in New England, may enhance our quotations. In

Hardware business is very quiet. It is too early yet for any demand for heavy goods for building to be expected. In shelf goods no activity is manifested.

HAY.—The supply and demand are about equal. Best timothy, \$8 to \$10; fair to good, \$6 to \$8. Pressed hay, \$11 to \$12. Straw, \$5 to \$7; pressed, scarce, at \$6 to \$8; 30c to 40c per 100 lbs.

HIDES AND SKINS.—The tanners seem more disposed to stock up, and sales of no great importance have taken place of green butchers' hides at last week prices. This activity and likely the same quotations will last until the coming into market of grubby hides. Toronto and Hamilton hides are without variation in value. Western green salted are a little more in demand, with no change in price. Dry salted are held, No. 1 at 15½c per lb., and No. 2 at 13½c. Sheepskins and calfskins are neglected.

HOPS.—Continue at 20c to 25c. In New York the market is quite the reverse of a week ago, a lively business being done, more especially in red hops and low grades at prices ranging mainly from 15c to 18c. Many of these sales have been made to shippers for the English market. Cable inquiries for the better grades are quoted at 24c, but holders are standing off for higher prices, and will not part with this class of stocks at less than 26c and upwards. London advices are of a firmer and more active tone.

LEATHER.—This department has not as yet exhibited any degree of activity. The demand is light for all descriptions of leather, and transactions are limited to supplies for immediate wants. A sale of 8½ lb. Uppers at 35c is too small to be of any significance. The shoe manufacturers report a fair amount of Spring orders already in hand, and the resumption of activity in the leather market is consequently a matter of time. No change in quotations.

OILS.—*Linseed Oil* is in slightly better demand and prices are rather firmer. In other oils there have been no transactions, and prices are nominally unchanged. *Spirits of Turpentine* is, as usual at this season, very dull.

PETROLEUM.—We still quote 12c f.o.b. at. Petroleum for car lots, with a very light demand, there being no disposition on part of merchants to purchase. Car lots in store here 14c to 14½c. Smaller lots proportionately higher.

PROVISIONS.—The provision market is quiet. Mess pork, Western, being rather scarce, may be quoted from \$17.50 to \$18 per bbl. Mess pork, Canada, is without change—as well as Canadian lard. Western lard, Fairbank's Brand, has been dealt in, to arrive, at 12½c to 12½c in pails. Dressed hogs, owing to a sharp rise in Toronto, are held at \$3 per 100 lbs., to arrive, but buyers will hesitate to pay such prices. *Eggs* are steady and business quiet. Prices remain firm at quotations. Fresh eggs can no longer be bought at 30c per doz., owing to almost impassable roads and difficult access to markets. *Poultry* is quiet but firm, and a good local enquiry is experienced for all arrivals. Choice turkeys, 12c to 13c; fair to good, 10c to 11c; geese and chickens, 9c to 10c; ducks are scarce, and sell briskly at 13c to 14c; venison is very plentiful; saddles, 7c to 9c; carcasses, 4c to 6c.

WINES AND LIQUORS.—A fair business continues to be done in brandies; wines and gins. Prices remain unchanged.

Wool.—Rules quiet and steady, and the only sales reported comprise about 40 bales of *Greasy Cape* within range of quotations. The United States markets continue quiet and unchanged, and manufacturers appear to be slow in deciding upon their future course, thus keeping in abeyance considerable enquiry, for which the trade are patiently waiting.

AMERICAN MARKETS.

BOSTON, Jan. 10.—Flour dull, sales limited, prices unchanged. Superfine quoted \$3 to \$3.50. Extras \$3.75 to \$4.25, including choice Bakers, \$4.25 to \$5.75. Patent Spring selling \$6.50 to \$7.25. Patent Winter from \$6 to \$6.75. *Cornmeal* selling at \$2.85. *Oatmeal* selling at \$4.75 to \$5 Western ground, and \$5.75 to \$6 Western cut. *Hay*, market quiet, sales principally from \$14 to \$16. *Butter* dull, choice grades held with firmness. Sales choice creameries 33c to 35c; fair to good, 20c to 24c. *Cheese* firm, has been in steady demand, at 12½c to 13½c; choice, fair to good, 11c to 12c. *Eggs* have been in demand; sales of Canadian, 28c to 30c. *Canada Peas* selling \$1.05 to \$1.10 for choice. *Potatoes*, large supply, price slow. Sales of choice grades 48c to 50c.

Chicago, 2.30 p.m.—Wheat, Feb., 95½; March, 96½c; May, \$1.02½. Corn, Jan., 56½; Feb., 56½c; May, 59½c. Oats, Jan., 35½c; Feb., 35½c; May, 37½c. Pork, Feb., \$14.72½; March, \$14.87½; May, \$15.22½. Lard, Feb., \$8.97½; March, \$9.10; May, \$9.30.

New York, 2.00 p.m.—Wheat, No. 2 Red, Jan., \$1.08½; Feb., \$1.10½; March, \$1.12½; April, \$1.14½; May, \$1.16½. Corn, Jan., 65c; Feb., 65½c; March, 66c; May 67½c.

Milwaukee, 2.00 p.m.—Wheat, Jan., \$1.94; Feb., \$1.94½; March, \$1.95½.

ENGLISH MARKETS.

LIVERPOOL, Jan. 10, 1884.

(Beerbohm's Advices.) Cargoes off Coast—dull. Corn, nothing offering. Cargoes on passage—Wheat, quiet. Corn, steady. Liverpool Wheat on spot dull. Corn, firmer, held higher. Liverpool Mixed Maize 5s. 6½d. Peas 6s. 10d. Quantity Wheat on passage for Continent, 240,000 qrs. Maize, 60,000 qrs. Wheat and Flour on passage for United Kingdom, 2,125,000 qrs. Maize on passage for United Kingdom, 260,000 qrs.

JOSEPH E. SEAGRAM,
DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.
Pure Spirits, 65 O.P.
Pure Spirits, 50 O.P.
Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated

WHITE WHEAT WHISKEY.

TORONTO WHOLESALE MARKETS.

(Revised By Telegraph.)

Toronto, January 10, 1884.

It is impossible to report any novelty in the conduct of trade since last week. There is only a continuance of the guarded operations,

both on the part of buyers and sellers that have been described for weeks past. And this is really the safeguard for all classes who aspire to a future and this is the feeling in all branches of trade. The bank settlements on the fourth inst. were said to be satisfactory but the wholesale merchants report payments as still tedious and limited in amount. The quantity of farm produce moving is comparatively small, and cash in circulation is correspondingly limited. Commercial paper is offering in small quantity at the banks, and is discounted at 7 to 7½ per cent. Rates for time and call loans are 6 to 7 per cent. Sterling Exchange continues firm at 108½ to 108½ for 60-day bills; and 108½ to 109½ on sight. Drafts on New York at 1-16 to ¼ premium. The Stock Exchange was very quiet last week, but prices were steady, with some banks closing rather better than at the opening. But the fluctuation was within a narrow limit. Loan and Miscellaneous stocks were very quiet generally with prices steady. There appears to be no money here yet, either for speculation or investment in shares. The total shares sold last week was 1883, of which 895 were banks. Following are bids to-day compared with those of last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Jan. 3	Jan. 10		Jan. 3	Jan. 10
Montreal..	176½	175	Can. Per. (New)....	189	
Toronto..	166	165½	Freehold.....	102½	102½
Ontario..	102	99½	Western Can.....		
Merchants.....		107½	Bldg. & Loan.....		
Commerce.....	119½	119	Farmers' Loan.....		
Domiton.....		187	Land. & Can'dn.....	136½	
Hamilton.....		112	Iluron & Erie.....		
Stand'd.....	109½	109½	Dom. Savings.....	112	
Federal.....	123½	123½	Ontario Loan.....		
Imperial.....		128½	Hamilton Prov.....	120	
Molson.....			Imperial Savin's 106	106	

FLOUR AND MEAL.—The local flour market is almost in the hands of dealers who have introduced American flour. The bakers now use it exclusively for certain purposes. Canadian flour is nominally unchanged. Holders ask \$5.10 for inspected Superior Extra; and \$4.85 for Extra; buyers offer about 10c below these figures. The future of Canadian flour is rather depressing with the prospect of American flour coming in. The American millers in the West can buy wheat at 65c to 70c, which gives them all the advantage. This market is very quiet. American flour is quoted at \$5.25 for good brands; and \$5.50 for strong bakers in car lots. *Oatmeal* is quiet; ordinary brands quoted at \$4.20, and granulated at \$4.60, asked. *Cornmeal* is in light demand, but prices are steady. Small lots are quoted at \$3.60 to \$3.75. *Bran* is steady and in light demand buyers offering \$11 and sellers asking \$11.50. Mill feed, shorts, nominal at \$13 to \$15.

WHEAT.—The market is nominally unchanged. Receipts here are comparatively light. The samples are variously reported below the average, especially Fall Wheat. The outside markets are still dull. Stocks in the United Kingdom are large and exporting countries still show large supplies. The wheat on passage to the United Kingdom and the Continent, Jan. 3, 1884, was 19,600,000 bushels, and visible supply in North America, Dec. 29, 1883, was 35,507,000 bushels. American markets are depressed following Liverpool dullness. In Chicago May Wheat has been selling at \$1.02 to \$1.03. The market here continues quiet with very little animation. Prices are almost nominal. No. 1 Spring at \$1.12; No. 2 Spring at \$1.09; No. 2 Fall at \$1.08; No. 3 at \$1.05; and Goose

at 80c to 82c. Except small lots going out to millers all the Wheat coming here goes into store. Stocks on Monday, Jan. 7, were 106,857 bushels; against 215,049 on Jan. 8, 1883; and 209,007 bushels Jan. 7, 1882. The total grain in store on Monday last was 285,214 bushels, against 411,262 bushels Jan. 8, 1883; and 530,197 bushels Jan. 7, 1882.

CORNS GRAINS.—Barley continues without change in any respect there is only a limited quantity taken now for maling purposes and the street market rules dull with no prospect for higher prices. The movement of barley at American Lake ports and Western points from Sept. 8 to Dec. 29, 1883, was 15,723,238 bushels; against 12,845,900 in the same period of 1882. Prices here are steady; No. 1 is quoted at 71c; No. 2 at 66c; No. 3 at 50c to 54c; and No. 3 Extra at 62c. Stocks on Monday last were 164,354 bushels; against 160,301 on the Monday previous; 180,788 bushels, Jan. 8, 1883; and 266,114 bushels, Jan. 7, 1882. Oats are quiet; about 1,200 bushels in store. Prices steady at 31c on the track, for No. 2; No. 1 about 32c. Peas steady, No. 2 bringing 75c to 76c. Stocks are increasing. On Monday there were 12,713 bushels, against 10,126 on December 31, 1883; against 8,562 Jan. 8, 1883; and 12,216 Jan. 7, 1882. Rye is quiet, and price unchanged at 62c on the track. There are no stocks.

COAL OIL.—An active competition in the trade for refined, has caused a decline to 14½c for common brands. Carbon safety is weaker also, at 16½c. Crude at Petrolea is dull and nominal at 75c. American refined nominal at a decline of 24c for prime and 26c for water white.

CO-PARTNERSHIP NOTICE.

The firm of FORBES, ROBERTS & CO. has this day been dissolved by mutual consent.
FORBES, ROBERTS & CO.
Dec. 19, 1883.

The undersigned have this day entered into co-partnership under the firm name of
FORBES, WAUGH & CO.,
and will continue the business as Wholesale Merchants and Importers of Goods' Furnishing a heretofore carried on by the above-named firm of Forbes, Roberts & Co., at 53 Yonge St., Toronto.

ROBERT FORBES,
W. J. WAUGH.

December 19, 1883.
P.S.—Our travellers are now on the road with full lines of New Spring Goods.
FORBES, WAUGH & CO.
January 2nd, 1884.

PRIZE ESSAY. THE JOURNAL OF COMMERCE

WILL PAY
TWENTY-FIVE DOLLARS
for the best essay on the practice of
"DATING AHEAD,"
with suggestions for
Remedying the Evil.
Contributions should not exceed five of our columns in smaller editorial type, and should be on hand by 1st February next. There must be at least ten competitors.

ENVELOPES
Stamped in RELIEF COLORS,
NO CHARGE FOR DIES.
GEORGE BISHOP & CO.,
69 ST. JAMES ST., MONTREAL,

GROCERIES.—Business is rather dull, and the immediate future is not expected to develop much increased activity. The demand is confined to small lots in nearly every line. Prices are nominally without change. Quotations are: *Coffees, Java*, 18c to 25c; Rio 12c to 13c; raisins, muscatel, \$2.25 to \$2.50; layers, boxes, \$2.25 to \$2.40; Valencias, 6c to 6½c; currants, 6c to 9c; prunes, 6½c to 6¾c; peels, unchanged. *Sugars*, Porto Rico, dark, 6½c to 7c; bright to choice, 7c to 7½c; Canadian refined, 6½c to 8½c; granulated, 8½c to 9c; Scotch, 6½c to 7c; lump, 10c; *Syrups*, common, 54c to 56; amber, 60c to 63c; Molasses, 38c to 40c. *Teas* unchanged and steady, with moderate trade. *Tobacco* firm at unchanged prices.

DRUGS.—Trade has been rather quiet for some weeks past. Some leading quotations are Baisam, Tolu, \$1.10 per lb; Cuttle fish bone, 40c per lb; Chloroform steady and dearer; Cubeb berries, \$1.25 per lb; Gum Arabic, 20c to 35c per lb; Opium, \$4.50; Camphor, 35c to 38c; Aloe, Cape, 20c to 25c; Castor Oil, 12c to 14c; Ergot, 55c to 60c; Iodine, ordinary, \$2.75; Re-sublimed, \$3; Phosphorus, \$1 to \$1.10; Quinine, Howard's, \$2.20 per oz.; Alcohol, \$2.75; Morphia, \$2.60 to \$2.70 per oz.; Tartaric Acid, 63c to 68c per lb; Cream Tartar, 38c to 40; Cod Liver oil, Newfoundland, \$2.50, and Norwegian, \$6.25, per gal.

FISH.—There is only a moderate demand, and prices are nominally unchanged. Herrings, No. 1, Labrador, \$6.50 to \$7; No. 2, \$5.50 to \$6; Salmon, \$18 to \$20, per brl; Codfish, No. 1, 112 lbs, \$6 to \$6.25; No. 2, \$4.50 to \$5; Fresh water trout, \$4 to \$4.25; Whitefish, \$4.75 to \$5. Sardines, ½s, 20c to 22c; ¼s, 10c to 12c.

BAILEY, WOON & CO., MANUFACTURERS OF REFINED MALLEABLE IRON CASTINGS!

For Agricultural and General Machinery. Carriage and Wagon Malleables. All description of Malleables made to order. Quality guaranteed.

OSHAWA, ONT.

SPECIAL LINES.

FOLLOWING DEPARTMENTS:
MILLINERY AND MANTLES,
HOSIERY AND LACES,
Small Wares and Notions,
Dress Goods and Silks,
Merchant Tailors' Goods,
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HUGHES BROTHERS,
WAREHOUSE:
Yonge, Melinda, Jordan Sts., Toronto.
OFFICE:
Notre-Dame Street, Montreal,
Mr. E. O'BRIEN, Representative

W. D. Hepburn & Co.,
Manufacturers and Wholesale Dealers in
BOOTS & SHOES.
PRESTON, ONT.

LIVESTOCK TRADE.—There is a moderate trade being done. The good grades of cattle are in fine condition, and the market for them is steady. There is very little doing in export cattle. Good to choice butchers' cattle are taken at \$4.50 to \$4.75, and an occasional beast at \$5 per 100 lbs., live weight. Medium cattle bring \$3.75 to \$4.25; common cattle about \$3.50; and inferior about \$3 to \$3.25. Sheep are in fair demand, and there is a good market for animals fit for export. For export sheep the dealers here pay 4½c per lb; for butchers' sheep 4c. The general condition of sheep is good. Lambs are in good demand also, and bring from 4½c to 5c per lb., live weight, for lots of fine animals. Hogs have advanced in proportion to dressed pork, and prices range from \$4.50 to \$5.10 per 100 lbs. live weight. The markets are all steady.

HOGS.—The uncertainty of buyers is gradually giving way to a steadier feeling. It is now thought that the number of hogs to come forward is much smaller than what was marketed last winter. The hogs from Western Ontario are rather below the average in condition this year, and buyers report the best hogs coming in from the North. The average weight of hogs received so far is 20 lbs. less per carcass than it was last winter. Receipts so far have been comparatively small. This is owing to the fact that fewer hogs are to come in; and that, up to the present the roads in the country have recently been blocked with snow. Prices are higher and firm. The few railway lots coming in are taken at \$7.25 to \$7.50 for weights of about 200 lbs. Depending on the outside markets it is thought that values are safe to be no lower. Small lots on the street bring \$7.50 to \$7.75.

LONDON STEEL WORKS CO CRUCIBLE STEEL.

A NEW INDUSTRY, Est'd March, 1883.
Support Home Manufacturers.

BAR STEEL for Springs, Files, Tyres, Tools,
BAR IRON—Best qualities, to order.

COIL SPRINGS Railway and Machinery.
CRUCIBLE STEEL CASTINGS.

—From 2 lbs. up to 1,500 lbs.—

GUARANTEED **STRONG** For steel castings pat-
SMOOTH terns must provide
OLID for two shrinkages.

LONDON, ONTARIO.

TROS. MUIR, Manager.

GROCERS'
Wood, Vinegar Measures
(IMPERIAL, STAMPED)

STEEL SUGAR SCOOPS
ASK FOR

"Globe" Washboards.

WALTER WOODS
Hamilton, Ont.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half p. Cent per Annum is reached.

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

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

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

Bankers.....THE BANK OF MONTREAL.

HEAD OFFICE:

260 ST. JAMES ST., MONTREAL.

EDWARD RAWLINGS,

Managing Director.

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

STOCKS AND BONDS

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price Jan 10.
British North America	£60	\$ 4,366,666	\$4,366,666	889,719	3	125 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	190,000	4	119 1/2
Dominion Bank	50	1,500,000	1,500,000	850,000	6	188 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	53 60
Eastern Townships	50	1,500,000	1,350,739	350,000	3 1/2	115 1/2
Exchange Bank	100	500,000	500,000	200,000	5	193 1/2
Federal Bank	100	2,000,000	2,787,800	1,450,000	3 1/2	124 1/2
Hamilton	100	1,000,000	976,870	200,000	3 1/2	113
Hochelaga	100	680,230	88,200	50,000	3	66 85
Imperial Bank of Canada	100	1,600,000	1,500,000	650,000	4	133 1/2
Jacques Cartier	25	500,000	500,000	140,000	3 1/2	75 100
Maritime	100	686,000	686,000	...	...	40 46
Merchants' Bank of Canada	50	5,798,267	5,714,500	1,150,000	3 1/2	108 108 1/2
Molson's Bank	50	2,000,000	2,000,000	600,000	4	111 1/2
Montreal	200	12,000,000	11,989,200	6,750,000	6	176 1/2
Nationale	50	2,000,000	2,000,000	150,000	...	70 1/2
Ontario Bank	100	1,500,000	1,500,000	335,000	3	102 1/2
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	107 1/2
Standard	50	761,600	761,600	140,000	4	100 110
Toronto	100	2,000,000	2,000,000	1,000,000	4	166 1/2
Union Bank of Lower Canada	100	2,000,000	2,000,000	13,000	4	66 67
Ville Marie	100	570,000	464,257	20,000	3 1/2	94 100
Building and Loan Association	25	750,000	747,574	63,000	3	100
Canada Cotton Co.	100	...	...	...	4	56 72 1/2
Canada Landed Credit Co.	50	1,500,000	668,900	125,000	4	115 1/2
Canada Perm. Loan and Savings Co.	50	3,000,000	2,000,000	1,000,000	7	214 217
Dominion Savings & Inv. Co.	50	1,000,000	864,982	140,000	4	114
Dominion Telegraph Co.	50	711,709	1,600,000	...	3	1-7 90 1/2
Dundas Cotton Co.	100	500,000	500,000	...	5 & 2b.	55 77
Farmers' Loan and Savings Co.	50	1,057,250	611,130	75,857	4	120 122
Freehold Loan & Savings Co.	100	1,050,400	850,000	261,500	5	162 1/2
Hamilton Provident & Loan Society	100	1,500,000	1,100,000	97,000	4	120
Hudson Cotton Co.	...	...	...	...	...	60
Huron & Erie Sav. & Loan Soc.	50	1,000,000	1,000,160	320,000	5	160
London & Can. Loan & Agency Co.	50	1,000,000	580,000	240,000	5	136 137
London Loan Co. of Canada	50	659,700	461,519	45,500	4	116 118
Manitoba Loan	100	518,900	...	...	5	116
Montreal Telegraph Co.	50	2,000,000	2,000,000	...	4	118 119 1/2
Montreal City Gas Co.	40	2,000,000	1,380,000	...	6	177 178 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	...	2 1/2	117 118 1/2
Montreal Cotton Co.	...	...	...	...	7	60 90
Montreal Building Association	50	500,000	303,884	...	...	70
Montreal Loan & Mortgage Co.	50	1,600,000	882,812	106,000	8 1/2	54
National Investment Co.	100	1,400,000	292,000	15,000	2 1/2	101 1/2
Ontario Loan and Debiture Co.	50	1,000,000	1,000,000	226,000	4	128
Richelieu & Outarouche Co.	100	1,665,000	1,665,000	...	3	68 58 1/2
Toronto City Gas Co.	50	800,000	800,000	...	2 1/2	134 x.d
Union Loan and Savings Co.	50	670,000	675,000	160,000	2 1/2	131 1/2
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	570,000	4	190 1/2

SECURITIES.

	Montreal, Jan. 10.
Can. Government Debentures, 6 p. ct.	101 1/2
Do. do. 1882-84	101 1/2
Do. do. 1885 op of Gov.	101 1/2
Do. do. inscribed stock	101 1/2
Dominion 5 per ct. Stock	114
Montreal 5 per cent Stock	104 1/2
Montreal Harbor Bonds 6 p. c.	107
Do. Corporation 6 per ct. Bonds	...
Do. 7 per ct. Stock	...
Toronto City 6 per ct. 1904	115 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	116
Township Debentures, (Ont.) 6 per ct.	108

Share	Railway and other Stocks.	Pa.	Jan. 10.
100	Atlantic & St. Lawrence 5 1/2 p. c.	all	123
10	Do. 6 p. c. Ser. Mt. Bonds	100	113
100	Do. do. 3rd Mort. 1891	100	112
10	Buffalo and Lake Huron	all	11 1/2
100	Do. do. 3 1/2 p. c. 1st Mort.	100	123
10	Do. do. 2nd Mort.	100	122
...	Can. Central 5 p. c. 1st M. Bds int. guar. by Gov.	...	123
100	Canada Southern 1st Mort. 3 p. c.	all	88
100	Chic. & G.T.R. 6 p. c. 1st M. Bond, 1900	all	49
100	Grand Trunk of Canada Consol.	100	103
100	Do. Eq. Mort. Bds, 1st charge 6 p. c.	all	122
100	Do. do. 2nd do	all	120
100	Do. do. 1st Pref Stock	all	108
100	Do. do. 2nd Pref Stock	all	84 1/2
100	Do. do. 3rd Pref Stock	all	42 1/2
100	Do. 5 p. c. Perp. Deb. Stock	100	17
200	Great Western of Canada	all	15
100	Do. do. do 1898	all	112
100	Do. 5 p. c. pref conv.	all	116 1/2
100	Do. Perpetual 5 p. c. Debenture Stock	all	108
100	Hamilton and N. W.	all	111
100	M of Canada 3 1/2 p. c. Sig. 1st Mort.	all	98
100	N of Canada 6 p. c. 1st Pref. Bonds	100	102
100	Do. do. 2nd do	100	102
100	Northern Extension, 6 p. c. guar.	all	103
100	Do. do. 6 p. c. Imp. Mort.	all	103
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	91
100	T. G. & B. 6 p. c. bonds 1st mort.	all	6 1/2
100	St. Law. & Ott. 6 p. Bds.	all	5
100	British Columbia, July, 1907 6 p. c.	all	117
100	Can Gov 1877-80	all	104 1/2
100	Can Gov 1877-80	all	102 1/2
100	Do 5 p. c. Op. of Gov.	all	103
100	Do 5 p. c. Ins Stock	all	103
100	Do Dom Stock of 1903, April and Oct.	all	114
100	Do Dominion Stock of 1904, 4 p. c.	all	114 1/2
100	Do. Do. 1904 Ins Stock 4 p. c.	all	103
100	New Brunswick 6 p. c. Jan and July	all	105
100	Nova Scotia 6 p. c. 1898	all	103
100	Quebec Prov. 5 1/2 p. c.	all	17

Hamilton Advertisements.

Hurd & Roberts,

COR. YORK AND BAY STS.,
 HAMILTON.

SLATE MANTELS,

All kinds of MARBLE & GRANITE WORK.
 INSPECTION INVITED.

GRAND TRUNK RAILWAY.

CHEAP HOLIDAY TICKETS

To all Points on the Line; also to Ottawa and Midland Railway points.

XMAS AND NEW YEAR.

SINGLE FARE

On FRIDAY TO TUESDAY
 December 21st to 25th incl.,
 Good to return up to Dec. 31st 1883.

FRIDAY to MONDAY, Dec. 28th to 31st,
 and TUESDAY, January 1st, 1884,
 Good to return up to Jan. 7th. 1884.

JOSEPH HICKSON,
 General Manager

ELEVATORS

LEITCH & TURNBULL'S HAMILTON, CANADA.

Safest Machine in use. Send for circulars.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JANUARY 10th, 1884.

Main table of Montreal Wholesale Prices Current, organized into columns by category (Boots and Shoes, Dairy Produce, Drugs & Chemicals, Fish, Flour, Glass, Hardware) and sub-sections (Grain, Tobacco, Iron, Leather, Cotton). Includes prices in dollars and cents for various goods.

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.

HARDWARE.—There is no word of any improvement in trade; and it is only a guess that the orders for spring will show pretty well. Dealers are not sanguine. Prices are steady. Quotations are:—Antimony, 12c to 14c; Babbit metal, 7c, 12c, 16c, 20c; wire fencing, galvanized, 7½c; painted, 7c; Canada plates, \$3.20 to \$3.35; cut nails unchanged and trade rather dull; glue 8c to 13c; iron wire, per bundle 63 lbs., No. 6, \$1.80 to \$1.90; No. 9, \$2.10 to \$2.20; No. 12, \$2.30 to \$2.60; borax, 15c to 17c; pig iron dull and unchanged; iron N. S. bar, \$2.50 to \$2.60; ordinary, \$2 to \$2.10; hoops, \$2.50 to \$2.60; band, \$2.50 to \$2.60; lead dull and unchanged; rope, manilla, 12c to 13c; Russian, 14c to 16c; white lead, \$1.50 to \$2; steel, cast, 12c to 13c; sleigh shoe, 3½c to 4c; tin, bar, 26c to 27c; ingot, 23c to 24c; solder, 17c to 18c; zinc, 5c to 6c; tin plates unchanged; iron boiler plate, P. G. 2½c to 3c; best, 3c to 4c; Bradley, 4c to 7c.

HIDES AND SKINS.—Hides are rather quiet, buying at 7½c for cows and 8½c for steers. Cured selling to tanners at 8½c; with a moderate demand, as the quality of hides is now at the best. *Sheepskins* buying at 80c to \$1, according to quality. *Calfskins* buying at 13c for No. 1, and 11c for No. 2, selling, cured, at 15c for No. 1, and 13c for No. 2. There are very few calfskins offering.

PROVISIONS, ETC.—Business is dull. There is an uncertain feeling about the course of prices in hog products. There are no large orders yet coming. Meats are pretty steady. New long clear *Bacon* is selling in small lots at 8½c to 9c; smoked rolls at 13c. *Hams* are selling readily at 13c for smoked. *Lard* is steady, selling in small lots at 12c to 12½c. *Pork* is in light demand at \$16 to \$17. *Beef* quiet, at \$14.50 for mess. *Butter* dull, with large stocks

of inferior quality; prices are easier. Good to choice tubs selling at 19c to 19½c; medium and large rolls at 16c; inferior at 12c. *Eggs* easier, limes selling at 21c; fresh at 24c, in case lots. *Cheese*, steady, at 12½c to 13c for fine goods; ordinary at 11½c. *Apples*, quiet, selling at \$3.50 for fine winter varieties; ordinary at \$2 to \$3, in large lots. *Dried Apples* slow at 9c to 9½c for common, and 15c for evaporated. *Beans* selling at \$2.25 to \$2.50. *Hops* quoted at 20c to 21c for medium; and 26c for fine samples. *Potatoes* in fair supply, at 70c to 75c for car lots per bag. *Poultry* quiet; turkeys 10½c to 11½c; geese, 7½c per lb. *Onions* selling at \$2.25 per barrel. *Tallow*, buying rendered at 7c; rough at 3½c per lb. *Salt*, Liverpool bags, selling at 65c in car lots; and Canadian barrels at \$1.25 in car lots.

SEEDS.—There is very little doing in field seeds yet. The farmers are holding back, looking for higher prices. Dealers here say they can import clover from the other side paying duty and sell it here for a little over \$7. There have been enquiries from sellers, and the quotations have been given for the present; red clover, \$6.75 to \$6.90; alsike, \$9 to \$10; timothy, \$1.60 to \$1.90 per bushel of 48 lbs. The future of the market depends entirely on the export demand for Europe. Some small lots have been selling out of store at \$7.25.

Wool.—The situation is not changed. There is a very small demand for fleece, and prices are nominally unchanged. Holders are better off this season than they were a year ago, as they bought at lower rates in the fall of 1883. Southdown is still worth 25c; Leicester, selects, 19½c to 20c; and Cotswold 17c. Pulled wools in limited demand from factories; Supers quoted at 22c to 23c, and extra supers at 28c. Dealers are pretty certain that there will be no improvement in the market for some time to come.

THE CANADIAN PACIFIC RAILWAY CO'Y. LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

Without Condition of Settlement or Cultivation.

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO.
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

The Largest Saw Works in the Dominion.

CARSLEY & CO.

93 ST. PETER STREET,

MONTREAL,

AND

18 BARTHOLOMEW CLOSE,

London, Eng.

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

LATEST NOVELTIES

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

VERY LATEST DESIGNS

in French, British and other European products.

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

Fancy Dress Goods,

ALSO TO OUR

BLACK AND COLORED

French Cashmeres and Merinos,

all of which will be quoted at special prices.

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

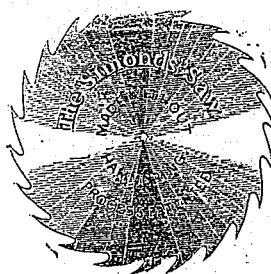
Our Fancy Woolens, Knitted Goods, &c., have been specially manufactured for us, and we shall be prepared to offer extra value in these goods.

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

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 10th, 1884.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Meats, Eggs, &c., Oils, and various commodities.

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

Guelph Advertisements.

SKATES! ROYAL CLUB STEEL SKATES, Hardened & Polished, Plated & Extra Finished IRON SKATES, CAST CLAMP, SAW SETS, GAST CLUB, MORRILL PATTERN. MANUFACTURED BY WM. RUSSELL, Guelph Sewing Machine and Novelty Works. The Trade supplied. Guelph, Ont.

GUELPH CARPET WORKS. J. & A. ARMSTRONG & CO. MANUFACTURERS OF WOOL UNION, AND DAMASK CARPETS OF NEW PATTERNS AND DESIGNS, GUELPH, Ont.

ALWAYS THE BEST The RAINER PIANO. Where we have no Regular Agent, the usual Agent's discount will be allowed to Cash Purchasers. Catalogues Free. Address: Rainer, Sweetnam & Hazelton Guelph, Ont. AGENTS WANTED.

Guelph Advertisements.

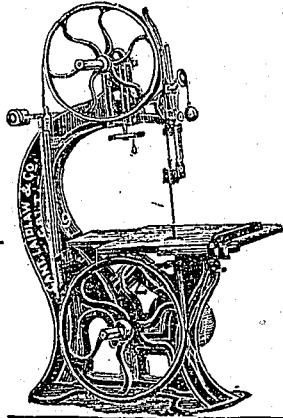
SUPERIOR TONE. T. JAMES & CO., GUELPH, ONT. BEST IN THE MARKET. MODERATE PRICE. FINE FINISH.

McCRAE & CO., YARN SPINNERS, HOSIERS' and WOOLEN Manufacturers. KNITTING YARNS, Of every kind, in Cotton, Union and Woolen GUELPH, Ont. Box 200.

HUGH WALKER & SON, AGENTS FOR McEwan's Celebrated Finnan Haddies And Mallory's, Diamond Brand, BALTIMORE OYSTERS, GUELPH, ONT.

Galt Advertisements.

CANT, LAIDLAW & CO., GALT, ONT.



GOLD MEDAL and Diploma For Collection of Wood-Working Machinery and Improvements, AT Canada's Great Fair, Toronto, 1883, And GOLD MEDAL AT Western Fair, London, 1883. Send for Prices and Terms.

THE GALT FOUNDRY Engine and Machine Works, WOOD WORKING MACHINERY, ENGINES (Slide Valve, or Corliss BOILERS, SHAFING, HANGERS AND PULLEYS, COWAN & CO., GALT, Ont.

A. M. FORSTER,

Manufacturer of

Engineers' and Plumbers'

BRASS GOODS.

Vacuum Lubricator,

Pat. Boiler Purger,

Flue Cleaners,

Portable

Lawn Fountains

All kinds of

BRASS CASTINGS.

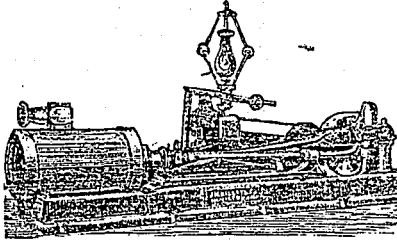
173 & 175 James St. North,

HAMILTON, Ont.

Boiler Fine Cleaner.



J. H. KILLEY & CO.,
HAMILTON, Ont.



Builders of the most Simple, Economical and Modern of all **CUT-OFF ENGINES.** C. H. No. 1 Iron and Steel Boilers of all sizes in stock ready for delivery.

Galt Advertisements.

CHARLES TURNBULL,

Manufacturer of

FULL FINISHED

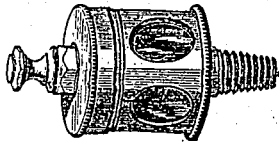
LAMBS' WOOL

UNDERCLOTHING.

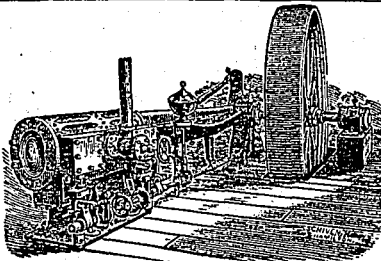
GALT, - - - ONT.

Galt Brass Foundry and Novelty Works.

H. & G. DAKIN,



Man
rers o
neers'
Plumb
Brass W
Babbitt
Portable Lawn
Fountain
Window Balls,
etc.
GALT, ONT.



THOS. WORSWICK,
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Manufacturer of the WORSWICK "BROWN" AUTOMATIC CUT-OFF ENGINE. For durability, accessibility of parts and economy of fuel, this engine has no equal. Boilers of Steel or Iron, made to order, Shafting, Pulleys, and Hangers furnished on short notice.

Hamilton Advertisements.

HAMILTON PACKING HOUSE

"Crown Brand Hams and Bacon."

Orders can be now placed for all lines. New Goods of the above celebrated brand. Winter Cured Meats still in stock.

THOMAS LAWRY,

14 McNab St. South,

Stalls James Street Market,

9 Charles St.,
9 Jackson St.

JAMES PARK & SON,
PORK PACKERS, Toronto.

L. C. BACON, ROLLED SPICED BACON,
C. C. BACON, GLASGOW BEEF HAMS,
SUGAR CURED HAMS, DRIED BEEF,
BREAKFAST BACON, SMOKED TONGUES,
MESS PORK, PICKLED TONGUES,
FAMILY OF NAVY PORK, LARD in TUBS and PAILS.
The best brands of English Fine Dairy Salt in stock.

McKILLOP BROS.

PORK PACKERS

Mild Sugar-Cured Hams,
Breakfast Bacons, Spiced Rolls,
C. C. and L. C. Bacons, Lard, etc
5 Walnut Street, North,
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LOVELL BROTHERS,
COMMERCIAL PRINTERS

39 & 41 MELINDA STREET, TORONTO.

Fine Printing a Specialty.

F. E. DIXON & CO.,

MANUFACTURERS OF

LEATHER BELTING,

70 King Street East.

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LARGE DOUBLE DRIVING BELTS A
SPECIALTY.

Send for Price Lists and Discounts.

The Fensom Elevator Works, 38 DUKE ST., Head of Frederick St
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Manufacturers
of

ELEVATORS

HAND, STEAM, AND HYDRAULIC, for light or heavy Work.

In FACTORIES, HOTELS, WAREHOUSES. Etc.

Estimates furnished.

W.H. STOREY & SON ACTON, ONT.
SOLE MANUFACTURERS IN CANADA of
WALKING AND DRIVING
PAT. NAPA BUCK GLOVES JUST INTRODUCED
THESE GOODS HAVE NO EQUAL FOR ELASTICITY, FINENESS OF MATERIAL, STRENGTH AND WEAR ARE GUARANTEED FIRST CLASS IN EVERY RESPECT AND WARRANTED TO GIVE FULL SATISFACTION. ASK YOUR MERCHANT FOR THEM. SEE THAT THEY BEAR THE IMPRESS OF OUR NAME AND TAKE NO OTHER.

WRINGERS
MANGLES
WASHING MACHINES
HAMILTON
INDUSTRIAL WORKS
HAMILTON ONT.

CANADA SOAP AND OIL WORKS,
TORONTO, ONT.

RODGER, MACLAY & CO.

Manufacturers of the
"LILY WHITE"
FLOATING SOAP,

"ENGLISH MOTTLED SOAP,"
And other celebrated brands of

FINE LAUNDRY SOAPS,

Fulling Soaps, Toilet Soaps,
ANILINE DYES.

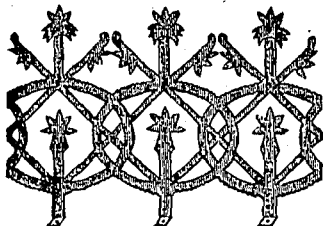
SEND FOR PRICE LIST.

RODGER, MACLAY & CO.,

Canada Soap and Oil Works,

Office: 70 FRONT STREET E.

Works: DEFRIES ST., TORONTO.



R. DENNIS,

211 King Street, London, Ont.

MANUFACTURER OF ALL KINDS OF

FENCING.

CRESTINGS & FINIALS,
STABLE FIXTURES,
WINDOW GUARDS and
BANK RAILINGS
Of every description.

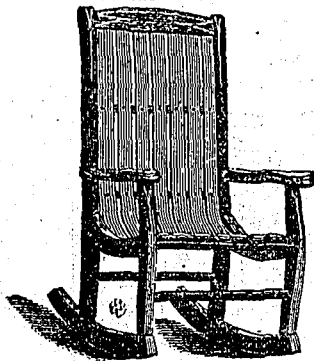
BUILDERS' SPECIALTIES,

Railings, Cemetery Fencing, &c.

Send for Illustrated Catalogue.

J. S. ANTHES,

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CHILDREN'S CARRIAGES

and PATENT SLAT CHAIRS.

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TO THE TRADE ON APPLICATION.

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BERLIN NOVELTY WORKS,

BERLIN, ONT.

THE GRAPE SUGAR
Refining Company of Canada.

(LIMITED.)

Manufacturers of

Grape Sugar, Glucose and
Steam Refined Syrups.

Grocers' Syrups, Tobacconists' and Wine Growers'
Supplies.

Works at WALKERVILLE, Ont.

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JONATHAN TURNER, Man'g Director,

J. E. THOMAS, Treasurer.

THE ST. LAWRENCE
SUGAR REFINING CO.

(LIMITED.)

W. R. ELMENHORST, - - - PRESIDENT.

A. BAUMGARTEN, - - - VICE-PRESIDENT.

THEO. LABATT, - SECRETARY-TREASURER.

OFFICE: 88 KING ST.
MONTREAL.

The wholesale trade only supplied.

ACADEMY KNITTING WORKS.

PLAIN, RIBBED AND FANCY

SEAMLESS HOSIERY,

In Wool, Cotton, Cashmere and Merino,

Genuine Rib-top Half-Hose,

Style equal to Imported Goods,

A. McMILLAN,

Rockwood, Ont.

Commission Merchants.

ALEX. CHISHOLM,
Produce Commission

MERCHANT,

No. 32 ST. PETER STREET, MONTREAL.

Solefets consignments of Butter, Cheese, Eggs and

other Produce.

Information as to prices, &c., given cheerfully and

without delay. Returns promptly made.

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Adam Darling, Esq., Wholesale Crockery Merchant
Montreal.

RAMSAY, DODS & CO.,

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Paints, Oils, Colors

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ARTISTS' MATERIALS,

English and Belgian Sheet and

Polished Plate Glass.

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AGENTS FOR

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don. Sharratt & Newth, London. Petit Aine, Paris.

Warehouse, 37, 39 & 41 Recollet St.

Factory, St. Patrick St., Montreal.

Laboratory 28 Beaver Hall Terrace

Montreal

August 12 1878

To Messrs W. F. Lewis & Co
Montreal

Gentlemen

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

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

I am Gentlemen

Yours truly

G. P. Gudwood M.D. M.R.C.S.

Prof of Practical Chemistry McGill College

Montreal

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

W. F. LEWIS & CO.

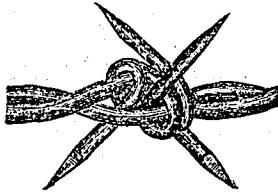
27 St. Sacrament Street, Montreal

Leading Wholesale Trade.

BARB WIRE FENCING

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

THE MANITOBA



Four-Point Barb Galvanized steel Wire Fencing.

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

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

Send for Circulars and Price Lists.

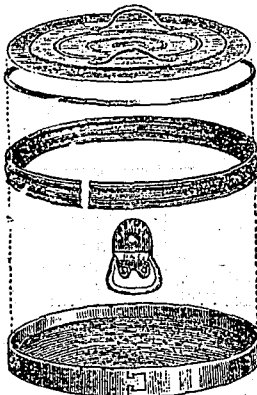
THE

CANADA WIRE Co.

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

J. M. WILLIAMS & CO.

HAMILTON.



MONITOR

Can Trimmings

15, 20, 25,

30 & 40

GALLONS.

Our can bottoms are made of the best charcoal Steel Plate.

THE BEST IN THE MARKET.

Send for prices and discounts.

Legal.

Toronto.

BLAKE, KERR, BOYD & CASSELS,

BARRISTERS, & CO.,
Edward Blake, Q.C. J.K. Kerr, Q.C. J.A. Boyd, Q.C.
Walter Cassels, W. R. Muloch, C. J. Holman, H. Casser

THE

BELL TELEPHONE CO.

OF CANADA

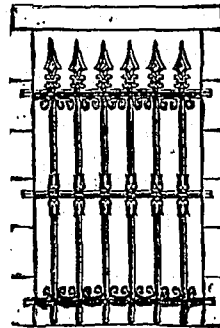
Incorporated by Act of Parliament, 1880.

President: - - - ANDREW ROBERTSON.
Vice-President and Managing Director: C. F. SIBB.
Secretary-Treasurer: - - - C. P. SOLATER.

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

THE BELL TELEPHONE COMPANY
OF CANADA.—MONTREAL.

E. T. BARNUM, WIRE And IRON WORKS,



Windsor, Ont.,

Manufacturer

WINDOW GUARDS,

FENCE,

Balconies,

Crestings,

Shutters,

Stairs,

and all kinds of

BUILDERS' IRON WORK.

Send for Catalogue.

No. 12 Wrought Iron Guard.

3/4 in. iron per sq. foot, 40 1/2 in. iron per sq. foot, 50

In ordering, give exact opening of windows, and state how you want the Guards made to fasten.

Toronto Agency and Sample Rooms:

35, 37 & 39 Queen St. East.

100

ONE HUNDRED

Pianos and Organs

In stock for the

HOLIDAYS,

At our

Wholesale and Retail Salesrooms,

280 NOTRE DAME ST.

MONTREAL.

L. E. N. PRATTE,

General Agent for the
Dominion Organ and Piano Co'y.

Legal.

London, Ont.

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C. A. MYERS,
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Mount Forest, Ont.

M. O. MACGREGOR,

ATTORNEY, SOLICITOR &c.

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North British Chambers, 11 Hospital street.

E. A. D. MORGAN, B.C.L.

ADVOCATE, BARRISTER, &c.
112 St. Francois Xavier Street, Montreal.
P. O. Box 310.

R. T. HENEKER, LL.L.,

ADVOCATE,
156 St. James Street, Montreal.

Montreal Advertisements.

ESTABLISHED IN 1861.

J. H. LEBLANC,

WHOLESALE DEALER IN

OSTRICH AND VULTURE FEATHERS

OFFICE AND FACTORY:

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

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THE PALACE HOTEL OF CANADA

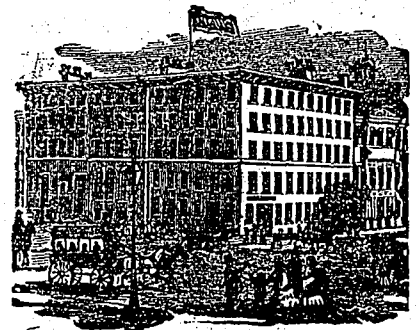
This magnificent new Hotel, fitted up in the most modern style, is now Re-opened. The Russell contains accommodation for over FOUR HUNDRED GUESTS, with passenger and baggage elevators, and commands a splendid view of the city, Parliamentary grounds, river and canal. Visitors to the Capital having business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

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This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

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GALT—QUEEN'S HOTEL,

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Every accommodation for Commercial Men
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Fish,
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We are the largest receivers of SMOKED FISH in the Dominion, and are receiving regularly: CONSIGNMENTS of the best FINNAN HADDIES, KIPPERED MACKEREL, SMOKED HERRINGS, &c., BONELESS CODFISH, CANNED FISH, CANNED VEGETABLES, CANNED MEAT, CANNED FRUITS, LEMONS, NUTS, CRANBERRIES & FANCY GROCERIES

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The Largest Oyster Firm in New York.

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Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

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Manufacture HOSIERY AND TUQUES

In Cotton, Wool and Merino.

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Blacksmiths' Tools.

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Drilling Machines.

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WIRE WORK OF EVERY DESCRIPTION

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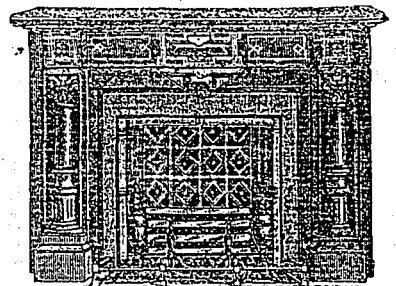
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Milled Machine Screws Made to Order
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MARBLE & MARBLEIZED SLATE MANTELS.

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

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GENERAL AGENTS.
ESTABLISHED 1845.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000

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

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

JOHN CAMERON, Manager.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

WRITES LIBERAL POLICIES
Without burdensome conditions.

NON-FORFEITABLE POLICIES.

Example:—Age 35—\$1,000 Ordinary Life Policy. Payment of three annual Premiums will keep the Policy in force 5 years and 295 days. The same number of Premiums on an Endowment or Term-payment Life Policy will keep it in force a longer term.

DAVID DEXTER,
Managing Director.

THE ONTARIO MUTUAL
LIFE ASSURANCE CO'Y.

Head Office, Waterloo, Ontario.

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

The only Purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1882, - - - 4,335
Covering Assurance to the amount of - - - \$5,504,478 00
Net Cash Assets - - - 365,328 71
Net Reserve to Credit of Policy-holders, - - - 383,044 59

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

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

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

BRITISH AMERICA
ASSURANCE CO.,

FIRE AND MARINE
INCORPORATED 1833.

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Hon. W. Cayley, H. S. Northrop,
George Boyd, John Y. Reid,
John Leys.
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H. A. HOLDEN, - - - Resident Agent, Montreal.

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

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

Insurances effected at lowest current rates.

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Active and Reliable Agents wanted in unrepresented districts.

NATIONAL ASSURANCE CO.
OF IRELAND.

FIRE INSURANCE.

Incorporated by Royal Charter, 1822.

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CHIEF AGENTS FOR DOMINION.

COMMERCIAL UNION
ASSURANCE CO.
OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

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FRED. COLE, General Agent

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

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

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

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

DIRECTORS:

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Vice-President.—ANDREW ALLAN.
N. B. Corcoran, Robert Anderson, J. B. Rolland,
Arthur Prévost, C. D. Proctor.
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B. Robinson, Agents.
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CHARLOTTETOWN, P. E. I.—A. S. Urquhart,
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Every reliance may be placed in the contracts of this company, as the capital is fully subscribed by the wealthiest capitalists of the country, and its past record for prompt and liberal payment of claims is of the best.
Agents throughout the Dominion.

STOCKS AND BONDS.

INSURANCE COMPANIES. - CANADIAN.—Montreal Quotations, Jan. 10, 1884.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	109
Canada Life	3,500	7½-6mos.	400	50	409
Citizens, Fire, Life, Guarantee & Acc't	11,830	.....	100	23½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	250
Sun Life and Accident.....	5,300	4-6 mos.	100	13½	200
Queen City Fire	2,000	10	50	10	.....
Western Assurance.....	20,000	6 6 mos.	40	20	112
Royal Canadian Insurance.....	20,000	5	100	15	.....
Accident Ins. Co. of North America..	2500	3 per ct.	100	20	.....
Guarantee Co. of North America.....	13,000	3 per ct	50	10	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Dec. 17 1883.

					Market value p. pd up share
Briton Life Association.....	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£21½ £21½
Commercial Union Fire Life & Marine..	50,000	30	50	5	£10 £20
Edinburgh Life.....	5,000	10	100	15	40½ 60s
Fire Insurance Association.....	100,000	5	£10	£2	30s 40s
Guardian Fire and Life.....	20,000	13	100	50	£61 £63
Imperial Fire.....	12,000	£7 p. sh.	100	25	£136 £139
Lancashire Fire and Life.....	100,000	30	20	2	£5½
Life Association of Scotland.....	10,000	15	40	8½	£27
Lion Fire	500,000	.....	10	2	15s 17s 6d
Lion Life.....	52,000	.....	25	2	15s 20s
London Assurance Corporation.....	35,802	48	25	12½	£65 £67
London & Lancashire Life.....	10,000	10	10	1 7-20	30s 40s
Liverp'l & London & Globe Fire & Life	£291,752	70	30	2	£21 8s 2d
Northern Fire & Life.....	33,000	70	100	5	£43½ £43½
North British & Mercantile Fire & Life	40,000	56	50	6½	£220 £225
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	41s 42s
Queen Fire & Life.....	200,000	30	10	1	£28½ £28½
Royal Insurance Fire & Life.....	100,000	60	20	3	20s 20s
Scottish Commercial Fire & Life.....	125,000	22½	10	1	25s 24s
Scottish Imperial Fire and Life.....	50,000	6	10	1	£14 £14½
Scottish Provincial Fire & Life.....	20,000	15	50	3	£17
Standard Life.....	10,000	5½	50	12	£15
Star Life.....	4,000	5	25	1½	.....

THE STANDARD
FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.

**GOVERNMENT DEPOSIT,
\$25,000.**

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

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

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

INCORPORATED 1881,

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

COMPARATIVELY SMALL COST,

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

Issue during past year, over - - - \$2,000,000.
Benefits paid 1883 to date, - - - - \$70,000.

Our New Division B, offers inducements to all Classes. Among its advantages are Low Membership Fee, Small Annual Dues, Premiums of only \$2.00 per month, Entitlement of 4 Certificates in ten years; if not married, 15 days Grace before Cancellation, Extremely Low Cost of Carrying Certificate, High Rate of Benefit received, *undoubted Security.*
For all Information, address

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Sec'y, Hamilton, Ont.

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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PROVIDENT MUTUAL ASSOCIATION of CANADA.

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

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

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Medical Director.—J. J. Guerin, Esq., M.D., Legal Adviser.—Hon. Alex. Lacoste, Q.C., M.L.C.

ARTHUR CAGNON, Sec.-Treas. JOHN HOPPER, Gen. Agt.

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

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

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE:

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

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OF LONDON, ENGLAND.
CAPITAL, - - \$1,250,000.
Available Assets, \$807,506.50
Dominion Government Deposits, \$56,745.32
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APPLEBY & COURSER, Barristers and Attorneys at Law, Notaries, &c. Woodstock, N.B.
Special attention given to collections.

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Established 1808.

IMPERIAL Fire Insurance Comp'y OF LONDON.

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RINTOUL BROS., Agents.

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ASSETS, £2 222,562 St

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Capital, £2,000,000 Stg.
INVESTED FUNDS, £660,818.
FORBES & MUDGE,
Montreal,
Chief Agents in Canada.

SOVEREIGN Fire Insurance Company OF CANADA.

CAPITAL, \$600,000.
Deposit with the Dominion Government, \$100,000
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Vice-President for P.Q.—Hon. J. H. BELLEROSE.
F. A. BALL, Manager.
Insurance effected at reasonable rates.

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ESTABLISHED IN 1863.
HEAD OFFICE, - - Waterloo, Ont.
This Company has been over eighteen years in successful operation in Western Ontario.
During the past Ten Years this Company has issued 57,000 Policies, covering property to the amount of \$40,872,028.00; and paid in losses alone \$709,752.00.
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Established 1836
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Commencing 10th Dec., 1883,

THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows:
Leave Point Levi 7.30 A.M.
Arrive Riviere du Loup 12.06 P.M.
Trois Pistoles 1.15 "
Rimouski 3.00 "
Little Metis 4.11 "
Campbellton 7.50 "
Dalhousie 8.30 "
Bathurst 10.33 "
Newcastle 12.15 A.M.
Moncton 3.40 "
St. John 7.00 "
Halifax 12.10 P.M.

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

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

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

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(Opposite St. Lawrence Hall),
Montreal.
D. POTTINGER, Chief Superintendent,
Moncton, N.B., Dec. 7th, 1883.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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Manufacturing, Mining and Joint
Stock Enterprises.
Issued every Friday Morning.

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We do not undertake to return unused manuscripts.

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WHAT THE PUBLIC WANT.

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NOT
CONDITIONS

On their Life Policies.

The unconditional policies of the
SUN LIFE ASSURANCE CO. of Montreal,
contain *not one condition*, but have the following
privileges on them:

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

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

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

R. MACAULAY, Manager.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds \$30,500,000
Funds Invested in Canada - \$300,000

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

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THOMAS CRAMP, Esq., Dep.-Chairman.
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MONTREAL.

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LIFE INSURANCE CO'Y.,

Head Office - - TORONTO.

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

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

MONTREAL OFFICE,
185 ST. JAMES STREET.

Insurance.

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

ESTABLISHED 1847.

CANADIAN

Head Office, - Montreal.

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

APPLICATIONS FOR AGENCIES INVITED.

ALF. H. ELLIS,
General Agent, Province Quebec.

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

F. STANCLIFFE,
GENERAL MANAGER.

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

SUCCESS OF HOME LIFE COMPANIES.

Abstract from Government Returns for year 1882.

CLASS OF COMPANIES.	NUMBER OF NEW POLICIES ISSUED IN 1882.	AMOUNT OF NEW POLICIES ISSUED IN 1882.
CANADIAN.....	7,542	\$12,198,045
BRITISH.....	1,284	2,833,250
AMERICAN.....	3,665	5,423,960

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

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

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

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

LONDON & LANCASHIRE
LIFE ASSURANCE CO.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS Exceed \$300 000
AND INCREASING YEARLY.

Low Rates of Premium.

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

WILLIAM ROBERTSON, General Manager.

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

FIRE INSURANCE EXCLUSIVELY.

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

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

WILLIAM ROBERTSON, General Manager.