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THURSDAY MORNING, FEB. 4, 1886.

Clerical and Official Exemptions.

The Christian Guardian complains that the beneficiaries by the present system of clerical exemptions do not receive fair play from the daily press, and proceeds to plead for a modification of the popular judgment upon the question. It is pointed out that a class of men who perform so many gratuitous works of benevolence and charity as are exacted from clergymen are entitled to some consideration, and are not properly obnoxious to denunciation for claiming the privileges that the law of the land confers upon them, "without any demand of theirs." The same line of argument might be urged in justification of an established church, and in fact is urged where established churches still exist. The Guardian holds that the clergy are not responsible for the exemption law. Perhaps not, but although we have heard of deputations waiting upon Mr. Mowat to advise the abolition of exemptions, we do not recall that the petitioners for a change received any aid from clergymen as a class. The general belief, whether well founded or not, is that were it not for their indirect influence the government would not hesitate to act upon the suggestion of the opponents of exemptions.

While two wrongs cannot make a right, we must agree with the Guardian when it says that our cabinet ministers, judges and civil servants generally, enjoy a more complete immunity from taxation than do clergymen and in many cases upon much larger incomes. They should not enjoy such immunity, however. We hear a good deal from time to time about provincial rights and the like, but we hear very little of the wrong of permitting well paid federal officials to evade those burdens of provincial and municipal taxation which fall upon the poor wage-earner and the struggling business man. Why should Sir John A. Macdonald, or Mr. Mowat, or a chief justice, or any other man, be made free of national, provincial and municipal responsibilities on income because he happens to be in the public service? They receive greater benefits from the public outlay than the majority of taxpayers, and ought in all conscience to contribute to the municipal fund. The Guardian cannot too often or too forcibly call attention to these anomalies and inequalities in our assessment system. If it and the influential class of partially exempted citizens for whom it speaks would join hands with the general public in demanding a rectification of these inequalities we have little doubt but that before long all classes of citizens could be placed upon an equality before the law, which now discriminates unjustly against the many in favor of the few, although the latter are in most cases the better able to pay their way.

Liquor Permits in the Northwest.

The Montreal Witness notes with satisfaction that Mr. White, minister of the interior, "has taken the liquor permit power out of the hands of Governor Dewdney, who is commonly reported to have grossly abused it, and appointed a special functionary for the purpose, who, it may be presumed, will be a conscientious administrator of a law meant to be absolutely prohibitory." The Winnipeg Manitoban takes a view of the matter more favorable to the lieutenant-governor, and says that he has made a most honest and judicious use of his powers with regard to granting permits, but adds that he would be better pleased to be relieved from the unpleasant and somewhat undignified position in which the duty of permit-issuing places him.

Temperance men will also be pleased to learn that our Winnipeg contemporary wants no relaxation of the present law, but instead of that greater stringency and severity.

A Big Thing For the Canadian Pacific.

The cable gives us an important piece of news—the confirmation of what has been talked of for some months past. On Tuesday, at the farewell meeting with the agents-general of the colonies, Col. Stanley, secretary of state for the colonies, stated that his colleagues before going out of office had placed on record their decision to use the Canadian Pacific railway as the means of communication between England and the East.

A special to the Globe supplies further confirmation from Washington:

Ex-Governor Perkins, of California, a principal owner of the Pacific Coast Steamship Co., has arrived at Washington from Montreal, where he had a conference with Sir George Stephen, president of the Canadian Pacific. Mr. Perkins was informed by Sir George that the English government intended to subsidize a line of steamships from Vancouver, the western terminus of the Canadian Pacific, to China and Japan. By establishing such a line of steamers the English government would have more direct and quicker communication with the Orient than by way of Suez, and in case of war in the east could transport troops across the Atlantic, over the Canadian Pacific, and by this proposed line to China. Gov. Perkins thinks the new line of vessels will divert a large portion of the tea shipments, which now go east by way of San Francisco and Chicago, to the Canadian Pacific. Sir George informed him that the rates on tea would be put so low that shippers would prefer the Canadian Pacific to any American transcontinental line.

This result sufficiently accounts for Sir John's recent trip to England, and amply justifies it, too. The truth is that the importance of the Intercolonial railway and the Canadian Pacific to imperial interests ought to have been acknowledged and acted upon long ago. It ought to have been clear enough to British statesmen from the beginning, but—better late than never.

A National Currency.

Our chartered banks are opposed to national notes taking the place of bank bills. They think the reform in this direction, namely the retirement of all bank bills under the five dollar denomination, has gone far enough.

The public, however, think differently. They feel the inconvenience of having the bills of banks in the maritime provinces or in British Columbia "shoved" on them and their having to stand a discount of three to ten per cent. when they go to pay them out or deposit them. They feel the inconvenience of traveling with the bills of local banks of one province and having their goodness questioned in another. They know the wound to their national feeling by the discovery that the best bill to carry from one province into another or to mail or send by express is a U. S. greenback. It passes current for its full value all over Canada. With the exception of the notes of the Bank of Montreal all our other bank notes are more or less subject to discount. When a Canadian goes to the States they either refuse or discount Canadian bank notes; when a U. S. citizen comes here we are only too glad to take his money at par. And when a Canadian bank is in trouble Canadian bills are universally refused in the States. They will tell you that they don't know which one it is that is in trouble so they will refuse all.

Let the government remedy in a measure this state of things by retiring the five dollar notes and let them have sufficient pride in their national currency and not be dependent on a neighboring nation for the only form of money that passes universally current in Canada.

And now a word to the banks: by setting an example to the public of discounting the bills of their fellow banks of the other provinces they are taking the very course that will hasten the day of wiping out their own issues. When they have a good thing—the right to issue notes—they ought to be sensible enough not to incite the public against their privileges by making the shaves they do on the notes of distant provinces.

The City and the Street Cars.

From the Globe of Yesterday.

It is none too soon to begin considering all these things. The agreement with the company [the Toronto Street Car company] has only a few years to run. It is most important that in renewing it no new blunder should be made. Our idea is that the city itself should purchase, own and maintain the roads and buildings, and should lease them for short terms to persons or companies who would supply the moving stock. In this way the public would always have a tight hold over the company. In no case should another long cast-iron agreement be entered into.

This is good doctrine, but it is opposed to all the Globe's free trade notions of noninterference. It is how the railroads of the country ought to be run—much after the fashion of the canals.

The Western Canada Loan and Savings Company.

We print elsewhere a report of the twenty-third annual meeting of the Western Canada Loan and Savings company, which was held yesterday at the offices on Church street. The figures in the statement show two facts—a prosperous business at home, and a high estimate in England of the Company's debentures as a safe investment. After all charges deducted, the year's profits amount to $159,177.88. Out of this have been taken two semi-annual dividends at the rate of 10 per cent. per annum—amounting to $123,521.98; still leaving a surplus—$25,655.40 of which has been added to the Manitoba guarantee fund, and $10,000 to the Contingent Account. Investors in Great Britain and Canada together have taken the Company's debentures to the amount of $2,236,397, and deposits by the public foot up to $1,155,785—a total of $3,392,182. As the Company has loans out to the amount of $5,598,618.56, or almost twice as much, the security seems ample enough, we should say, without counting on the liability of shareholders at all. An increasing and continuous demand for the Company's debentures, both at home and abroad, decided the Directors to issue recently 10,000 new shares of $50 each, upon which $10 per share was called up. This enables the Company to issue more debentures, in compliance with the law (see Report). The subscribed capital now amounts to $2,500,000; the paid-up capital to $1,300,000, and the Reserve Fund to $650,000. The amount loaned during the year was $1,391,948.81; and there has been paid back by borrowers during the year the sum of $983,856. It is of course inevitable that in a growing business the former must exceed the latter.

The Western Canada may claim, and we believe justly, to be one of the most liberal to borrowers, and also one of the safest for borrowers to deal with.

The progress in Europe of liberal principles has had little effect upon Bismarck, whose sweeping scheme for the Germanization of Prussian Poland would have been worthy of the most high-handed of the Russian czars. Were he buying out the Polish nobles for the benefit of the Polish peasants the land reforming spirit of the age would justify him, but when he proposes to drive from the soil dear to their race for sixteen centuries a whole people whose alleged offence is dissatisfaction with foreign rule, he makes a mark upon the page of history that his biographers will not be able to point to with pride. The German masses are not much better satisfied with his rule than the Poles are, and it is not believable that they sympathize with a proceeding ostensibly in their interest, but designed to ultimately render the prerogatives of the crown more burdensome than ever. If the chancellor may do this thing to the Poles he may do it also to other races that inhabit his master's empire.

An interesting feature of the recent Riel debate in the legislature was that it was brought on by the motion of a Roman Catholic member of mixed French and Indian blood, who boldly justified the Metis chief's punishment; that he was supported by the only full blooded French Canadian in the house; and that two Irish Canadian Catholics endorsed his views. One good effect of this was at least that racial and religious animosity was not superadded to the party bitterness which the debate developed. It may interest the Quebec Rielites to learn that their compatriots and co-religionists in this province have not allowed themselves to be controlled by prejudice in this matter.

The Philadelphia Record complains that during the sessions of our parliament and legislatures "all the good is squeezed out of the dominion newspapers, and the dreary speeches are squeezed in." This is true only of the blanket sheets. The World, while keeping its readers well posted upon the drift of political discussion, does so without wasting either their time or its own space. With most men life is too busy an affair to afford leisure for reading verbatim reports of the average parliamentary speech, in which the great majority of the speakers go over again and again the ground already travelled by their leaders. A remark frequently heard from the reading public is that this journal is a favorite because it furnishes every essential feature of the day's doings in brief, and for less money than any of its contemporaries. The World, too, is a successful exponent of the art of condensation, and is the leading one-cent morning of the United States.

ASSESSMENT SYSTEM OF *LIFE INSURANCE.*

Mutual Reserve Fund Life Association Annual Meeting.

The Largest, the Safest and the Best Assessment Company in the World—Fifty-One Millions of New Business in 1885, and $888,675 Death Claims Paid—Sheppard Homans' Endorsement of the Company.

The leading New York dailies of the 28th ult. contain full reports of the last annual meeting of the Mutual Reserve Fund Life Association. The Star says that:

Three hundred and fifty active life insurance agents, the representatives of every section of the United States, from Oregon to Maine, and from Georgia to Canada, met at the Bryant building yesterday, which was a very lively place—a remarkably lively place. The elevators were kept busy and full all day long, and the crowd which assembled was almost cosmopolitan in its character. People were there from every State in the Union. It was the celebration of the fifth year of the existence of the

MUTUAL RESERVE FUND LIFE ASSOCIATION

of this city, of which E. B. Harper is president. The offices of the Mutual Reserve were not large enough to hold the members who had assembled, and the Board of Trade and Transportation, whose offices are on the fifth floor of the building, were generously thrown open for the use of the company.

The following extracts are from the annual address of the President and from the Report of the Executive Committee:

By an examination of the executive committee's report you will find that our new business written in 1885 exceeded $51,000,000, being more than $12,000,000 greater than that obtained in 1884.

WE CLOSE OUR FIFTH YEAR

with more than $123,000,000 insurance in force, making a net increase for the year, after providing for all lapses and deaths, of more than $38,000,000.

We have paid within the year to the widows and orphans and representatives of deceased members $888,000.

We close the year with $1,075,000 assets.

Our Tontine reserve fund exceeds $550,000.

Our actual surplus exceeds $685,000.

Our total payment to our members to date exceeds $1,680,000.

The saving in cash effected through our system to our members as compared with the level premium rates charged for ordinary life insurance at same ages under the old system is as follows, viz.:

Saving for 1881	$ 857,579 33
Saving for 1882	1,102,527 15
Saving for 1883	1,698,401 30
Saving for 1884	2,175,010 72
Saving for 1885	2,931,706 13

Total saving in cash in five years $8,765,268 27

In other words, more than $2 have been saved for each $1 invested with us.

TWELVE LEVEL PREMIUM COMPANIES,

chartered under the laws of New York, remain. Nine of these companies issued in 1884 new business to the amount of $33,998,434.

These nine companies had insurance in force to the amount of $162,000,000.

The Mutual Reserve's new business in 1885 was 50 per cent. greater than the combined new business of three-fourths of all the New York level premium companies, and its total business in force was more than three-fourths as great as all of these nine level premium companies.

The expenses, other than that paid to policyholders or their representatives of these nine level premium companies—whose new business was $18,000,000 less than that of the Mutual Reserve Fund Life Association—were for 1884 $4,412,252.09, while the expenses of the Mutual Reserve, doing $18,000,000 greater business, were in 1885 but $416,704.42, or only one-tenth as much.

The Equitable Life is the most popular, successful and progressive of all the old line life insurance companies; its business in New York in 1884 was $11,020,852, while the new business of the Mutual Reserve Fund Life Association for the same year in New York, its own home State, was more than $16,000,000.

THE ATTENTION OF OUR MEMBERS

is called to the fact that the total salaries paid to all of our officers, including that paid to our treasurer and scores of employees were but $67,383.36, and deducting from the gross amount of annual dues, to wit, $216,000, the amount retained by our general and supervising agents as commission, and the amount reported but not received, we find that the net annual dues to provide for the general expenses of the association were but $150,000, out of which salaries, rents of home office and about fifty branch offices, law, advertising, postage and the many other general expenses incident to the management of a great organization, have been paid, showing an economy of expenditures never before presented in the history of any life insurance company.

THE RESULTS OF THE YEAR 1885

present the following facts:

Not a dollar has been lost to our death fund or reserve fund account through defalcation or fraud.

We have doubled our cash surplus.

We have doubled our Tontine reserve fund.

We have nearly doubled our accumulated assets.

We have placed in force $51,000,000 new insurance.

We have increased the amount of insurance in force by $38,000,000, being more than double the net increase of that of the Mutual Life Insurance Company of New York—the oldest and largest level premium company in the world.

We close the year with no losses due and unpaid.

Every claim has been promptly paid when due—in most instances long before due.

We have more than $2 in cash for every $1 of liability, and we begin the year 1886 with more than $123,000,000 insurance in force.

TOTAL MEMBERSHIP.

The total number of members who have been received since the organization of the association is 41,005, covering insurance to the amount of $164,058,500; and we close the year 1885 with a membership of 31,264, an insurance in force aggregating $123,353,500, after providing for all lapses and deaths.

THE INCREASE IN OUR MORTUARY RECEIPTS

for this year over the preceding year is $581,863.16.

The increase in payments over the preceding year to our widows and orphans of deceased members is $356,778.

The net increase of membership in force is 10,485.

The Tontine Reserve fund is now increasing at the rate of $1000 a day.

On Dec. 31, 1885, this Tontine reserve fund was $2 for every $1 of actual liability existing against the association, so that it is thus shown that if the association ceased at any time the further transaction of its business it would have on hand, in cash, $2000 for every $1000 of death claims.

The cash assets of the association on Dec. 31, 1884, were $314,583.44. During the year our total invested assets have increased to $639,879.41, while the total assets of the association aggregate $1,075,655.18.

Every legitimate death claim against the association has been promptly paid at or before the date due, and a large portion of the claims have been paid long before they were due, and thousands of dollars have been paid to meet funeral and other necessary immediate expenses, the money in many cases reaching the distressed widows and orphans before the body of the deceased husband and father had been laid in the grave.

These figures are the record of the

FINANCIAL GROWTH AND NUMERICAL STRENGTH OF THE ASSOCIATION.

The report of the Treasurer shows:

RECEIPTS.

Balance Dec. 31, 1884	$ 276,652 44
Total net receipts from all assessments during year 1885	1,129,928 55
Interest credited to the death fund account during 1885	6,854 82
Total receipts	1,136,783 37
	$1,412,535 81

DISBURSEMENTS.

Total amount death claims paid during year 1885	$838,675 00
Balance	$573,860 71
Accounted for as follows:	
United States government bonds held by Central Trust company	$102,181 95
United States government bonds held by Insurance Department of the State of New York	100,659 37
United States government bonds held by Insurance Department, Canada	51,375 00
Central Trust company, New York, reserve fund account	205,666 55
Fourth National bank, New York, reserve fund account	39,851 74
Fourth National bank, New York, mortuary fund account	85,069 71
Fifth National bank, St. Louis, Mo., mortuary fund account	2,420 27
People's bank, Baltimore, Md., mortuary fund account	2,132 27
Bank of Syracuse, N. Y., mortuary fund account	607 39
Cash in office, assessment account	4,363 25
	$573,860 71

The committee upon prizes which had been offered for the largest amount of business done during the last three months in the year 1885 reported that in the first-class the first prize had been awarded to Crawford & Parr of Chicago; the second to J. D. Wells of Canada; the third to W. A. Brawner of St. Louis. In the second-class the first prize to C. D. Holmes of Boston; the second to R. C. Jones of this city, and the third to D. M. Caldwell of Brooklyn.

Before the adjournment of the meeting President Harper called upon Hon. Sheppard Homans, who was present, to make a few remarks, and although the President of a rival company, and for many years prominently connected with one of the oldest and most powerful of the old-line companies, Mr. Homans found himself able to pay a high tribute to the method and character of the Mutual Reserve Fund Life Association, frankly saying that although brought up in the old school of insurance, he had long seen the merits and advantages and opportunities of the new system.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual meeting of the above company was held yesterday at their offices No. 76 Church street, the president, the Hon. Geo. W. Allan, in the chair and the manager, Mr. Walter S. Lee, acting as secretary. The following report and financial statements were read:

Twenty-third annual report of the directors of the Western Canada Loan and Savings company.

The directors have much pleasure in laying before the shareholders the twenty-third annual report, which they hope will be found to contain a satisfactory statement of the financial results of the year's operations.

The profits of the year, after deducting all charges, amount to $159,177.88, out of which have been paid two half-yearly dividends, at the rate of 10 per cent. per annum, amounting, together with the income tax thereon, to $123,521.98. The sum of $25,655.40 has been added to the Manitoba Guarantee Fund, and the balance, $10,000, has been carried to the Contingent Account.

The amount of the company's debentures now held by investors in Great Britain and in Canada is $2,236,397, and the amount of moneys placed on deposit with the company is $1,155,785. Making a total entrusted to the company of $3,392,182.

At an early period in the year it became apparent to the directors that, in consequence of the increasing and continuous demand for the company's debentures, both in Great Britain and Canada, the limit of the company's borrowing powers, in proportion to their capital, as prescribed by law, would very soon be reached. Under these circumstances one of two courses was open to the directors; either to curtail the sale of debentures and so run the risk of losing clients whose investments would be diverted into other channels, or by issuing new shares of capital stock to enlarge the company's borrowing powers, as provided by law, to such further extent as might be deemed desirable.

An opening which presented itself very opportunely for the employment of additional capital, by the purchase, on very favorable terms, of the Canadian mortgages of the Omnium Securities company of the city of London, England, decided the directors, after very careful consideration, upon adopting the latter of the two courses referred to, and they accordingly in October last, offered to the shareholders, pro rata, 10,000 new shares of stock of $50 each, upon which $10 per share was paid up. These new shares were issued at a premium equivalent to the proportion of reserve fund to capital, and this whole issue was speedily taken up.

The subscribed capital of the company now amounts to $2,500,000, the paid up capital to $1,300,000, and the reserve fund to $650,000.

The demand for money, though at a somewhat reduced rate of interest, has been sufficient to keep the funds of the company actively employed. The amount loaned on mortgages during the year is $1,391,948.81, and there has been paid back by borrowers the sum of $983,856.40.

The repayments on mortgage loans, generally, have been satisfactorily met, both in Ontario and Manitoba, and in regard to Manitoba, the directors believe that the provision made by the guarantee fund will be amply sufficient to meet any diminution which may occur in the value of securities in that province.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

WALTER S. LEE, Manager. G. W. ALLAN, President.

Statement of the Liabilities and Assets of the Western Canada Loan and Savings Company, December 31, 1885:

LIABILITIES.

To Shareholders.

Capital stock	$1,300,000 00
Reserve fund	650,000 00
Contingent account	30,000 00
Manitoba guaranteed fund	42,578 43
Dividend, payable January 5, 1886	61,495 38
	$2,084,074 00

To the Public.

Deposits and interest	$1,155,785 39
Debentures and interest	2,236,397 17
Bank of Toronto	200,949 30
	$3,593,631 86
Sundry accounts, chiefly amounts retained from loans to meet incumbrances	6,655 03
	$5,684,360 89

ASSETS.

Loans	$5,598,618 56
Office premises	16,013 33
Cash in office	537 24
Cash in banks	34,355 75
Cash in bankers' hands in Great Britain to meet interest and debentures maturing Jan., 1886	34,355 58
	$5,684,060 89

PROFIT AND LOSS.

Cost of Management, including Salaries, Rent, Inspection, Valuation, Office Expenses, etc.		$26,787 88
Directors' Compensation		3,640 00
Dividends and Tax thereon		123,521 98
Interest on Debentures		102,591 87
Interest on Deposits		46,953 52
Agents' Commissions on Loans and Debentures		10,656 66
Carried to Contingent Account	$10,000 00	
Carried to Manitoba Guarantee Fund	25,655 40	
		35,655 40
		$349,807 31
Interest on Mortgages, etc.		$349,807 31
		$349,807 31

WALTER S. LEE, Manager.
January 30th, 1886.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—The undersigned have the honor to state that they have checked the vouchers, mortgages and books of the Western Canada Loan and Savings company, and find them correct, agreeing with the annexed statement, which is a true exhibit of the affairs of the company, as on 31st December, 1885.

W. R. HARRIS, FRED. J. MENET, } *Auditors.*

Scrutineers having been appointed, a ballot was taken and the retiring directors, Messrs. the Hon. Geo. W. Allan, Thomas H. Lee and Sir David Macpherson, K. C. M. G., were re-elected. These gentlemen with Messrs. Samuel Platt, Alfred Gooderham, Geo. W. Lewis and George Gooderham constitute the board of directors. At a subsequent meeting held by the board, the Hon. Geo. W. Allan and George Gooderham, esq., were re-elected president and vice-president respectively.

FINANCIAL AND COMMERCIAL.

WEDNESDAY EVENING, Feb. 3.

So far as can be learned at the banks and in business circles this afternoon the paper maturing to-morrow will be well met. Remittance have come in freely all week, and there will be fewer renewals this year than last. In fact, some houses that had arranged to carry certain customers were agreeably surprised to find on enquiry at the bank that the notes had been met.

Advices from all trade centres in the dominion are very hopeful and encouraging and lead to the belief that a season of steady and increased business in all lines is about to be inaugurated.

Prices of all grades of teas are firm and stocks are slowly accumulating in this market.

The flour market continues very dull with unchanged prices. Superior extra is quoted at $3.60, and extras at $3.50; patents at $4.10 to $4.25.

There is very little wheat offering; No. 2 fall is quoted at 81c to 82c, and No. 2 spring at 82c to 83c.

The provision market continues quiet. Butter is in fair demand for choice tub lots at 16c to 17c; other grades are not wanted. Eggs are in good demand for strictly fresh, which are quoted at 20c to 22c in case lots, but lined are offered at 11c to 13c.

Consols are unchanged at 100 5-16.

Cables from Edinburgh to John Stark & Co. quote Northwest Land at 32s 5d in the morning and closing 31s4. Market weak.

Sales on Toronto Stock Exchange this forenoon: Freehold 16 at 167½; Canada Landed Credit 2 at 124½; Imperial 4, 5 at 114; Dominion Savings & Loan 20 at 113½; Hamilton Provident 16 at 127. Afternoon sales: Imperial 10, 13 at 123; Federal 2 at 193½; Western Assurance 50 at 122¾; Freehold, new stock, 2 at 157; Farmers' Loan & Savings 2, 16 at 116.

Sales on Montreal Stock Exchange this forenoon: Montreal 1 at 205¾; Molsons 4 at 78; Merchants' 30 at 117¾; Commerce 5 at 121; Mon. Tel. 25 at 116¾, 200 at 116, 150 at 115¾, 200 at 115; Northwest 25 at 32s 2d, 100 at 32s 3d, 100 at 32s 5d, 100 at 32s 6d. Afternoon sales: Can. Cotton 4 at 75; Merchants' 10 at 118; Can. Pacific 160 at 55, 25 at 55¼; Mon. Tel. 125 at 115, 5 at 114, 240 at 114, 50 at 114¼, 12 at 116, 50 at 113¾, 125 at 113¾; Gas 10 at 169; Canada Cotton 4 at 75¼; Dundas Cotton 25 at 68½.

Toronto Stocks—Closing Prices.

Montreal, 206¾, 205¼; Ontario 116¼, 109¾; Toronto, buyers, 188; Merchants', 118, 117½; Commerce, 122, 121; Imperial, 124, 122½; Federal 193½, 193; Dominion, 205¼, 204; Standard 122, 121; Hamilton, buyers, 132; British America, sellers 98; Western Assurance, buyers, 122; Consumers' Gas, buyers 163; Dominion Telegraph, sellers, 85; Montreal Telegraph, sellers 117½; Ontario & Qu'Appelle Land Co., 80, 60; Northwest Land Co., 80, 79; Real Estate Loan and Debenture Co., buyers, 45.

Montreal Stocks—Closing Prices.

Montreal, 206¾, 205¼; Ontario, 111, 109¾; Molsons, 125, 123; Toronto, 189, 188; Merchants', 118, 117½; Commerce, 121½, 121; C. P. R., 55, 54; Montreal Telegraph Co., 117, 115½; Richelieu, 58, 52; Passenger, 164, 162½; Gas, 192½, 192¼; Canada Cotton, 80, 75; Dundas Cotton, 80, 68½; Northwest Land, 80s 6d, 80s.

Financial Items.

A clearing house was opened for the convenience of stockbrokers doing business at the Montreal stock exchange to-day. Each broker will send in a statement of his sales and purchases and the collections will be made daily, thus saving much trouble to and misunderstanding among the members of the board.

The Canadian Pacific railway company announces a half-yearly dividend at the rate of 3 per cent. per annum on the capital stock, payable in London and New York on or about February 17. The transfer books will be closed in London on January 12, and in Montreal and New York on January 25, and will be re-opened on February 18.

The rates of interest and discount for loanable funds are unchanged. Discounts of prime commercial paper are 6 to 7 per cent.

The reserve of the New York city banks is estimated by the World to be $38,000,000, and this sum will likely be further increased by treasury disbursements in the near future.

Trade Topics.

Currants are in demand at 6c, but there are none offering. Valencia raisins are now 9c in large lots and 9½c and 9c in smalls. Valencia raisins will cost 9c to import, and currants 6½c for good fruit.

In the leather trade business has been rather quiet, and while prices are firm stocks are increasing. Tanners, notwithstanding the high price of hides, continue to produce more stock than is required and unless there is more demand prices must break.

Fully 6,000 half chests of teas were sold in Montreal during the week. Low Young Hysons sold at 13c to 18c, and none can now be had under 17c. Fine Japans are scarce, and everything offered at 27c to 33c is eagerly picked up at good value.

Another example of the expansion of business under the present fiscal policy is the fact that between 1874 and 1878 the number of traders in Canada increased only 3300, or from 53,000 to 56,347, while since 1878 the number has grown to 70,045.—Montreal Gazette.

Iron and Hardware.

Latest cables received from Glasgow quote Scotch warrants at 39s. 10d., and the English, Scotch and American markets have not undergone any change. In this market pig iron is quiet, but there is a better feeling in merchant iron. Prices remain very steady. Travelers report business opening well and good orders are coming in for spring delivery.

The Farmers' Market.

The receipts of grain on the street to-day were small, and prices generally steady. About 700 bushels of wheat offered and sold at 80c to 81½c for fall and spring, and at 68c to 69c for goose. Barley unchanged, there being sales of 700 bushels at 60c to 62c. One load of oats sold at 36½c, and about 200 bushels of peas at 58c to 58½c. Rye is nominal at 60c. Hay in limited supply; thirty loads sold at $10.50 to $12 for clover, and at $13 to $15 for timothy. Straw is nominal at $10 to $11 for bundled, and a load of loose sold at $7. Hogs firm, with sales at $5.50 to $5.55. Beef, $3 to $4.50 for forequarters, and at $6 to $7.50 for hindquarters. Lamb, $7 to $8.00; and mutton, $6 to $7.50 per 100 lbs.

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NEW SPRING GOODS ARRIVED.
4 casks cheap Dinner Sets, 4 casks cheap Toilet Sets, 2 casks Breakfast and Tea Sets. A fine assortment of Dessert Sets, Fancy Tea and Coffee Pots and Jugs, Stone Cheese Covers and Game Dishes, Butter Pots, Marmalade Jars and Honey Pots, Rye O. C. Tea Sets and Cups and Saucers, Table Decoration in variety, Parian Marble Busts—great variety, Joseph Rogers & Sons Cutlery, Silver-plated Knives, Forks and Spoons, Silver-plated Cruets and Cake Baskets, and Medicated Nest Eggs.
GLOVER HARRISON, Proprietor.

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BEST WEARING,
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In the Market. Every Pair and Every Box bears this Eagle as a Trade Mark. Take no Other.

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LADIES' AND GENTLEMEN'S
FINE
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Left, which we are Closing Out at COST PRICE. 46
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INDIA RUBBER CLOTHING for Ladies and Gentlemen.
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