

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

Continuous pagination.

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 2, 1885.

\$2 a Year.
10c. per single copy

Leading Wholesale Trade of Toronto.

Muslin Department.

Black and White Book Muslins.

Swiss Check Muslins.
Special Value.

Tape Check Muslin.

VELVETEENS :

Black and Colored,
to clear at Special Prices.

John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East,

31 Major St., Manchester, England.

—TO THE—

Wholesale Trade.

IRON, STEEL,
SHELF & HEAVY
—HARDWARE—

SKATES :

ACME and
RAPID TRANSIT.

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,
DRY GOODS
IMPORTERS.

No. 12 Front Street West,
TORONTO.

Office—34 Clement's Lane, Lombard St., London, E.O.
Toronto 1884

W. INCH.

J. W. YOUNG.

PERKINS,
INCE & CO.
NEW FRUITS

IN STORE,

PRIME CURRANTS,
Valencia Raisins C. Morand Brand.
London Layers Cassado Brand.
Black Basket " Do.
FIGS IN MATS.
ALSO
Fine ELEME FIGS in 1 lb. & 10 lb. boxes.
No. 41 & 43 Front St. East.

NEW FRUITS.

Provincial Currants, in brls., hf. brls. & cases.
Patras Currants, in brls., hf. brls. & cases.
Valencia Raisins, (Ohas. Morand's),
To arrive in a few days.
Layers all qualities, in boxes, hf. boxes and
quarters.
Sultana and Seedless Raisins, Figs, Prunes
and Dates.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF:

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,
TORONTO.

Toronto, 1884.

Samson, Kennedy & Company.

OFFER

SUPERIOR VALUE

IN

Checked Shirtings,

Cottonades,

AND

WHITE COTTONS.

SAMSON,
KENNEDY
& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Jan., 1885.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, \$600,000.
BOARD OF DIRECTORS
 THOS. WILKINSON, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shephard, Sir D. L. MacPherson.
 S. E. Ewing, Miles Williams.
 A. F. Gault, M. HEATON, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.

BRANCHES—*Aylmer, Ont., Brockville, Clinton, Essex, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Norel, St. Thomas, Toronto, Trenton, Waterloo, Ont Woodstock.*
Agents in Canada:
 Quebec—La Banque Nationale and Eastern Townships Bank.
 Ontario—Dominion, New Brunswick Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside, Newfoundland—Commercial Bank of Newfoundland, St. John's.

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.

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

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000.
Head Office, Quebec.

DIRECTORS
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy
 D. C. Thomson, Esq., E. Giroux, Esq.
 E. J. Hale, Esq.

Cashier—P. MACLEWEN, Inspector—E. E. WEBB.

BRANCHES—Savings Bank (Upper Town) Montreal Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

(Incorporated by Act of Parliament.)
 Subscribed Capital \$500,000.
 Paid up 250,000.
 Reserve 70,000.

HON. B. P. GRANT, President.
 J. R. NOONAN, Vice-President.
 ISAAC A. GRANT, DONALD FRASER.
 JAMES KITCHIN, JAMES D. MCGREGOR,
 JAMES McLEAN.

D. M. FRASER, Manager.

BRANCHES—
 New Glasgow, N.S., Stellarton, N.S.,
 Amherst, Antigonish.
BANKERS—Bank of Montreal and Branches
 Union Bank of Halifax.
AGENTS—Bank of Montreal, New York Imperial
 Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.
 G. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody,
 T. W. JOHNS, Cashier.

Correspondents at
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens' Bank.
 Boston—The Elliot National Bank.
 London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, \$200,000.

F. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.Y.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof for an act to reduce the Capital Stock of the Federal Bank of Canada, and to enable the Bank to cancel a portion of the stock and otherwise, to carry into effect the proposals of the General Manager adopted by the Shareholders of the Bank at a meeting held on the 20th November, 1884.

KINGSMILL, CATTANAUGH & SYMONS,
 Solicitors for the Federal
 Bank of Canada, Applicants
 Toronto, November 20th, 1884.

BANK OF OTTAWA.
OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 999,580
REST, 160,000

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

Directors—C. T. Bate, Esq., R. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. E. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,
 GEORGE BURN, Cashier.

BRANCHES—Araprior, Carleton Place, Pembroke,
 Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce
 " " New York Messrs J. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX

CAPITAL PAID UP, \$1,000,000
RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS—THOS. E. KENNY, President; James
 Butler, Thos. A. Ritchie, Allison Smith,
 J. Norman Ritchie, E. J. Davys,
 D. H. DUNCAN Cashier.

AGENCIES—In Nova Scotia—Antigonish, Bed-
 deck, Bridgewater, Guysborough, Londonderry, Lun-
 enburg, Maitland (Hants Co.), Pictou, Port Hawkes-
 bury, Sydney, Truro, Weymouth. In New Brun-
 swick—Bathurst, Dorchester, Kingston, (Kent Co.)
 Newcastle, Sackville. In Prince Edward Island—
 Charlottetown, Souris, Summerside. In Bermuda—
 Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
AUTHORISED CAPITAL, \$1,000,000
CAPITAL PAID UP, 500,000
RESERVE FUND, 50,000

HEAD OFFICE—Halifax, N.S.
 W. L. FITZGERALD, Cashier.

DIRECTORS
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington,
 Lockeport, Lunenburg, Parrsboro, Shelburne, Truro,
 Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
 ville, St. John.
COMMERCEMENTS: Ontario and Quebec: Molsons
 Bank and Branches. New York: Bank of New York,
 National Banking Association, Jesup, Eaton & Co.
 Boston—Suffolk National Bank. London, Eng.,
 Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.

FOREIGN AGENTS
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £650,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and **LETTERS OF CREDIT** available in all parts of the World, are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager London

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000
RESERVE FUND, \$250,000
Head Office, Hamilton.

Directors.
 JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq.
 Charles Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.

JE. A. COLQUHOUN, Cashier.
J. H. S. STEVEN, Assistant-Cashier.

Agencies.
 Alliston—A. M. Kirkland, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 TOTTENHAM—W. P. Roberts.
 Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal and Messrs
 John J. Olcott & Son.
Agents in London, Eng.—The National Bank of
 Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,087
RESERVE FUND, 375,000

BOARD OF DIRECTORS:
 R. W. HENEKER, A. A. ADAMS,
 President, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 Thos. Hart, G. N. Galer, Hon. G. G. Stevens.
 T. S. Morey.

Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager.

BRANCHES:
 Waterloo, Cowansville, Stanstead, Coaticook,
 Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1866.
CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHESTER, President.
 A. A. TROTTER, Cashier.

Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK

OF THE DOMINION OF CANADA.
Head Office, St. John, N.B.
 Paid up Capital, \$321,900. Rest, \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant,
 Thos. Maclellan, (of Maclellan & Co. Bankers), John
 McMillan, (of J. & A. McMillan, Booksellers), John
 Tapley (of Tapley Bros., Indian town), A. A. Sterling,
 Fredericton.

Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1833.
 Capital paid up \$1,114,000 Reserve Fund, \$470,000
Directors—John S. Maclean, President, John
 Donll, Vice-President, Samuel A. White, James
 Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.

Head Office, Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridge-
 town, Canning, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Pictou, Yarmouth, Camp-
 bellton, N.B., Chatham, Fredericton, Moncton, New-
 castle, Richibucto, St. Andrews, St. John, St.
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
 lottetown, Montague, and Summerside, P. E. I.
 Collections made on favorable terms and prompt-
 ly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 200,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

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

Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

Capital authorized.....\$800,000
 Capital Paid-up..... 600,000

Directors:

R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.

THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST Esq.

PETER JACK, Cashier.

Branches: Lockport and Wolfville, N.S.

Agents in London—The Union Bank of London.
 " New York—The Bank of New York.
 " Boston—Williams & Hall.
 " Ont. & Que.—The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000.

HEAD OFFICE, QUEBEC.:

HON. IDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. F. Garneau. Ant. Painchaud, Esq.

Hon. W. W. Baby, Esq.

Hon. Dir. Hon. J. R. Thibaudon, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 185,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

HY TAYLOR, President. JNO. LABATT, Vice-Pres.

DIRECTORS—W. R. Meredith, W. Duffield,

Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).

Branches—Ingersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.

Correspondents in Canada.—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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 CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 600,000
 Capital Paid-up 175,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L TREES, Esq., Vice-President.

H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.F., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

49th Half-Yearly Dividend.

Notice is hereby given that a dividend of six and one-half per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 31st December, 1884, and that the same will be payable at the Company's office, Toronto, on and after

Thursday, the 8th of January next.

The Transfer Books will be closed from the 19th to the 31st December, inclusive.

By order

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1880.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - 6,872

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG.

Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,1 8 36

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House, King St., Hamilton.

H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$900,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,866,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures this Company.

For information apply to

JOHN A. BOE, Manager.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, 1872.

Capital \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 688,191.00
 Reserve and Contingent, 125,589.15
 Savings Bank Deposits and Debentures, 708,906.75

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

Municipal and School Section Debentures purchased.

Money received on deposits and interest allowed thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,087,860
 Paid-up 611,430
 Assets 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING AND CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M. P., Geo. S. C. BETHUNE,
 President Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

43rd Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent. for the half-year ending 31st December, 1884, has been declared on the paid-up capital stock of this institution, and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after

THURSDAY, 8th JANUARY NEXT.

The Transfer Books will be closed from the 21st to the 31st day of December, inclusive.

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 334,000

Money advanced on the security of Real Estate on favorable terms.

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

Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLYE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest a current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$750,000
 TOTAL ASSETS..... 1,618,904

DIRECTORS.

Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. H. Cookburn, M.A.
 James Fleming. Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO:

DIVIDEND No 13.

Notice is hereby given that a dividend at the rate of Seven Per Cent. per annum has been declared, for the current half-year, upon the paid-up capital stock of the Company, and that the same will be payable at the Company's bankers on and after the

SECOND DAY OF JANUARY NEXT.

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

By order of the Board, A. M. COSBY, Manager.

Toronto, Dec. 4th, 1884.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$800,000
 CAPITAL PAID UP..... 800,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debenture Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**
LONDON, CANADA.

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Contingent Fund - 4,106
Invested - 1,871,859

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.

BENZ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISRAEL DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**THE ONTARIO
LOAN AND DEBENTURE CO.**
OF LONDON, CANADA.

Capital Subscribed, - - - - - \$2,000,000
Paid-up Capital, - - - - - 1,200,000
Reserve Fund, - - - - - 275,000
Total Assets, - - - - - 2,705,000
Total Liabilities, - - - - - 1,487,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

**LONDON AND CANADIAN
Loan & Agency Co.**
(LIMITED);

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS
Forms of Application and full particulars may be had on application.

D. MCGEE, Secretary,
23 Toronto St., Toronto.

**The National Investment Company
OF CANADA, Limited.**

Equity Chambers, Adelaide Street, Toronto.

CAPITAL - - - - - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

Money Lent on Mortgage of Real Estate.
Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW BUTHERFORD, Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMP'Y.**
Fortieth Dividend.

Notice is hereby given that a dividend at the rate of eight per cent. per annum on the capital stock of this company has been declared by the directors for the six months ending the 31st inst., and that the same will be paid at the company's offices, 28 and 30 Toronto street, Toronto, on and after Thursday, the 8th of January, prox.
The transfer books will be closed from the 24th to the 31st inst., both inclusive.
By order.

W. MACLEAN,
Manager.

The United Empire Loan Corp.
PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—Geo D. MORTON, Esq., M.D., (Director Standard Bank).

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

JOHN STARK & CO.,
Estates Managed, Rents Collected
INVESTMENTS PROCURED.

28 & 30 Toronto St., Toronto.

**Volume 17th NOW
READY.**

Bound Copies of the 17th Vol. of

THE "MONETARY TIMES"

A compendium of commercial events for the year from July 1883 to July 1884, with or without advertisements, may be had upon application to this office.

Price, - - - - - \$3.50.

A copious Index accompanies each Vol.

THE BELL TELEPHONE CO.
OF CANADA.

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

HEAD OFFICE: MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co. of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

O. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.,
Hamilton.

Financial.

ROBERT BEATY & Co
61 King St. East,
(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROK'RS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN.

COX & CO.,
STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

F. W. BALL,

STOCK & EXCHANGE BROKER

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.

Late Manager of the Canadian Bank of Commerce, Parkhill.

Stocks, Bonds and Debentures bought and sold on commission. Orders from the country will receive prompt attention.

Subscription, 18/- Per Annum.

The CANADIAN GAZETTE A ROYAL BUILDINGS, LONDON, ENGLAND, E.C., is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

MOFFAT & CALDWELL

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers.

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG.

Transact a General Banking business. Drafts issued available at all points in Canada. Collections made on all accessible points with despatch.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

H. N. W. BRYANT,

Accountant, Trustee,
General Financial Agent,

65 King St. East, } TORONTO,
Cor. Leader Lane,

CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

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

Merchants Manufacturing Co.—Bleached Shirting
Cornwall Manufacturing Co.—White and Colored
Blankets. A. Lomas & Son, (Sherbrooke)—Plain
and Fancy Flannel. Almonte Knitting Co.—Shirts
and Drawers. Thorold Knitting Co.—Shirts and
Drawers. Canadian Tweed and Etoffes; Cotton and
Wool Hosiery, &c., &c.

15 Victoria Square, Montreal.
13 Wellington Street East, TORONTO.

Miscellaneous.

MILL OWNERS and STEAM USERS
ATTENTION! Hollands' Combined
Heater and Condenser. Patented August 1882.

FAR EXCELLS ANYTHING OF THE KIND NOW IN
USE.

1st. Because of its simplicity of construction. 2nd. It
requires no more water than necessary to supply boiler
3rd.—It works purely automatic, and cannot possibly
get out of order. 4th.—It is small and takes but
little room. 5th.—It makes the water boiling hot
with the exhaust steam, creates a partial vacuum,
relieves back pressure, and gives more power. 6th.
—We claim, with the "Holland's Combined Heater
and Condenser," to save 25 per cent. of the fuel.
Price list: 2-inch, \$50; 3-inch, \$75; 5-inch, \$120.
Highly recommended by parties having them in
use. Manufactured by **WILLIAM CLEGG,**
Machinist and Machinery Broker, WITCHELL, Ont.

Dominion Line.

Composed of the following Full Powered Double
Engined Clyde Built Iron Steamships, built in water-
tight compartments:—

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ...	4,500 "	Montreal	3,900 "
Toronto	3,800 "	Ontario	3,200 "
Dominion ...	3,200 "	Texas	2,710 "
Mississippi .	2,600 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

Sail from **PORTLAND** for **LIVERPOOL.**

BROOKLYN	1st JAN.
ONTARIO	8th "
MONTREAL	24th "
TORONTO	15th "

Rates of passage—Portland to Liverpool, \$50 and
\$60. Return, \$90 and \$108, all outside rooms and
comfortably heated by steam.

Steerage at lowest rates.

The last train connecting with steamer leaves
Toronto Wednesday morning.

For further particulars apply to **ALEX. STUART,**
50 Yonge St., **GEO. W. TORRANCE,** 45 Front Street,
Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship.	Sails from Halifax.
POLYNESIAN	Saturday, Nov. 29.
PERUVIAN	Dec. 6.
SARDINIAN	" " 13.
SARMATIAN	" " 20.
PARISIAN	" " 27.
CIRCISSIAN	Jan. 3.

At Two o'clock p.m. or on the arrival of the Intercol-
onial Railway train from the west.

Rates from Toronto, including first-class rail

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded
by rail from Liverpool to Glasgow without extra
charge. Steerage passengers forwarded to London,
Cardiff, Bristol, Queenstown & Belfast, at same rate
as to Liverpool.

For tickets, &c., apply to **H. BOURLIER,**
Allan Line Office,
Corner King & Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Man'rs,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

GEO. D. ROSS & CO.
648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

TELLIER, ROTHWELL & CO.,

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

MANUFACTURERS OF **LAUNDRY BLUES** and
STOVE POLISHES,

IMPORTERS OF
Colours, Bronze-Powders, Gold, Silver and Metal
Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil,
Metallic Capsules, Belgium Sulphur, Es-
sential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

STOVES

ART BOX

Constantly on hand—Low Oven Stoves,
wood only; Do. coal and wood; Elevated do., wood
only; Double Box Stoves, wood only; Single do.,
wood only; Hall Stoves, coal only. Send for illus-
trated catalogue and price list.

R. IVES & CO.

Hardware & Stove Manufacturers,
MONTREAL.

BRITISH AMERICAN

BUSINESS COLLEGE,

ARCADE BUILDINGS,

YONGE ST., Toronto.

THIS is the Leading Commercial College in Canada

ITS LOCATION is in the Business and Education-
al center of the Province.

ITS STAFF of Teachers and Lecturers are thor-
oughly capable business men.

THE COURSE of Studies has been specially ar-
ranged to give a sound business training

EVERY SUBJECT in the course is taught by men
who make these subjects specialties.

Arithmetic, Commercial Law,
Bookkeeping, Correspondence,
Penmanship, & Phonography,

Are each thoroughly taught.

or catalogue and other information, address

THE SECRETARY.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets.

M. H. Cochrane, } **MONTREAL,**
Charles Cassils, }

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

317 314, 318 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs,
and importers of English and American Hats, Cloth
Scotch, and other Caps.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER.

Office: } **MONTREAL** { P.O. Box
20 Wellington St } 1500.

BRANCHES:

Toronto, Ont. | St. John, N. B. | Baltimore, U. S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES.

AND FANCY-GOODS

347 & 349 St. Paul Street, MONTREAL

McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO.

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 fur-
nished on application.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
M. E. Q.
SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.

M. E. Q.  M. E. Q.

Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.
Should be sold by all paint dealers.

D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of 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 "CC" Horse Nails.

AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 18, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

We beg to inform the Trade that we have now in Stock a full line of Colors in

KNITTING SILK

In both Beeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,

MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

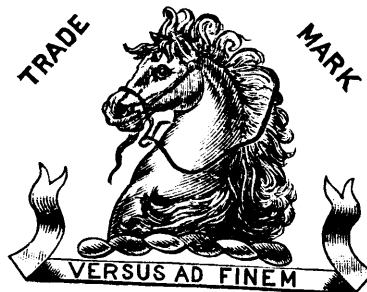
Dunbar, McMaster & Co

GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

TORONTO AGENT—S. DAVISON, 16 Colborne St. MONTREAL D. FRASER, 36 Lemoine St.

ROSS, HASKELL & CAMPBELL,

—REMOVED TO—

16 ST. HELEN ST., MONTREAL

GOOD VALUE IN

BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, ETC., ETC.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE railway from St. Jerome, Que., to New Glasgow, eight miles, has been opened.

THE Bracebridge tannery is turning out 900 sides a week, an increase of 300 per week over former production.

A NUMBER of St. John and Bathurst parties have applied for the incorporation of a company to be called the Nipisiguit Angling Association, to acquire fishing privileges for sporting and other purposes.

THE Moncton Sugar Refining Company has filed in the Provincial Secretary's office a memorandum of increase of capital stock to the full amount of \$300,000, being an increase of \$100,000, such increased stock to be divided into 1,000 shares of \$100 each.

Messrs. G. CORBETT & SONS, makers of steam engines, saw-mill machinery, etc., write from Owen Sound that they have found business good during the past summer, but for the last few weeks (December 19th) it has been quiet, and collections are slow.

A HOPEFUL statement is that of the Aurora Agricultural Works, who write: "Trade here is not steady, though not so depressed as was feared in October. All parties are buying with the utmost care, and money comes in very fairly. Our fall and winter trade so far has exceeded our expectations."

FROM the New Brunswick Royal Gazette, we learn that a memorandum of association has been filed with the Secretary of that province to incorporate the Waterford Mining Company, to mine for gold, silver, lead, coal, etc. Capital \$200,000, in five dollar shares. The parties are from New Brunswick and Maine. Head office, Waterford.

THE cigar trade is said to be suffering nearly as much as the liquor business in consequence of the Scott Act legislation. Where the Act has passed, credit is often refused to hotel keepers. J. Dowdell, cigar manufacturer in this city, complains that in the counties where the Act passed he has lost heavily. At all events he has made an assignment.

At Bathurst, N.B., on the Bay of Chaleur, during the open season of 1884 there were loaded thirty-eight vessels of 19,122 tons, which carried 14,901,282 superficial feet of deals, ends, scantling and battens, 1,080,692 feet of boards, 481,328 pieces of palings, 4,000 feet of plank, 985,100 laths, 10,000 shingles, 30 spars, 1,069 sleepers, 10 tons birch timber, 130 tons pine timber, and 20 tons spruce timber. These shipments were all made by K. F. Burns & Co., R. A. & J. Stewart, and James Buttmer, who loaded respectively 20, 16, and 2 ships.

THE Annual report of the Dominion Cattle Company, shows it has over 37,000 head of cattle on the North-West range, valued at \$933,000. The company divided \$400,000 in profits in the first three years; this year's dividend is \$80,000, or 10 per cent. on the capital. The sales during the year amounted to \$154,473. The company has 500,000 acres under lease.

A firm of woollen manufacturers at Rockwood, Messrs. Harris & Co., who, by the way, enclose their subscription for this journal up to 1886, have nothing remarkable to say about their local business, which is about as usual, but "have found great dulness with orders from wholesale houses this fall. We are, however, running full time till March."

REFERRING to the item respecting phosphate in our last issue, part of which was taken from the *Aylmer Times*, a correspondent writes us: "As there is no phosphate business done in Aylmer, I take the liberty of making a correction. Nine-tenths of the phosphate shipped from the Ottawa Valley this year, passes through Buckingham village and is mined in the townships of Buckingham, Portland, East and West Bowman, McGill, Lochaber and Derry."

THERE are some changes to note among New Brunswick traders. A. J. Venner, of Campbellton, has assigned with liabilities of \$9,000 and nominal assets of \$6,000.—Joseph Graves, Port Lorne, N.S., has assigned; position of his estate not known.—Hannah Ritchey, a trader at Kempt, N.S., has also assigned.—George M. Power, of Annapolis, N.S., has assigned.—J. R. McDonald & Co., jewellers in Halifax, have made an assignment; liabilities about \$5,000; nominal assets about the same.

AN exchange of the *Railroad Gazette* has the following on crazy quilt advertising: The Chicago, Milwaukee & St. Paul Co., has adopted a delicate method of rendering its line popular with the ladies. Upon bits of white silk, about 4 in. square, is stamped the picture of a wild scene to be witnessed upon the road of this company. A small card-like space in the upper left-hand corner bears the name of the company. Every lady who is so fortunate as to secure one of these bits of silk for her "crazy quilt" will always thereafter think and speak of the St. Paul with favor.

THE Allan Line continues to add to its fleet of ocean steamers. The latest addition is the *Carthaginian*, lately built at Govan, which went down the river on December 3rd, to make a trial trip. The test of her speed, made by the usual runs between the Cloch and Cumbræ Light-house, was highly satisfactory. The *Carthaginian*, in many respects a similar steamer to the *Siberian*, quite lately added to the Allan line; measures over 4,000 tons; has her saloon amidships, and is fitted with all the latest improvements that conduce to comfort and safety. She will probably ply from Glasgow to Boston and Glasgow to Quebec.

THE works of the Toronto Electric Light Company are well worthy a visit. They are situated on Sherbourne st., near King, in a large brick block which, though a quiet and orderly enough premises by day, is at night transformed into a humming, whizzing workshop, sparkling with electric energy. It is best seen, of course, at night, when five steam engines are busy driving dynamo-machines, producing currents of electricity for the lighting of some 240 lamps in all parts of the city. There are various circuits, and the dynamos used are those of the Thomson-Houston, the Vandepoel and the Excelsior systems. The Toronto Electric Light Company results from the amalgamation of two concerns, that formerly shared the contract for city lighting which this company now has. We believe

that it is now on an economical and business-like footing which gives promise of success, whether in furnishing illumination or manufacturing electric light plant. The directorate of the company consists of Messrs. A. H. Campbell, president; E. Strachan Cox, vice-president; John Leys, of Rice Lewis & Son; Samuel Trees, of Samuel Trees & Co.; David Blain, president Central Bank; D. Mitchell McDonald, barrister; L. Bolster, assistant local manager Canadian Bank of Commerce; H. P. Dwight, general manager Great North-Western Telegraph Co.; H. M. Pellatt, of Pellatt & Pellatt. The manager is Mr. J. J. Wright, who has a thorough knowledge of the business, gained in American cities.

THE SQUARE MAN.—The following is Josh Billings' description of a "square" man in lumber parlance:—"The square man mezzures the same each way, and has no wainy edges or shaky lumber in him. He is free from knots and wont warp. He is clear stuff, and I don't care what you work him up into, he won't shrink. He is among men what good kiln-dried boards are among carpenters—he won't crack. It makes no difference which side you approach him, he is the same bigness each way, and the only way to get at him is to face him. He knows he is square, and spends no time in trying to prove it."

IN Quebec Province we note the following business difficulties, &c.: F. X. Bertrand, a general dealer of St. Croix, has assigned, owing \$4,100; assets, \$2,972.—J. R. Michaud, general store, Carleton, has called a meeting of creditors.—Noel & Ferland, cabinet-makers of Montreal, have compromised at 30 cents.—At Quebec, F. V. Lacroix, shoes, has settled at 50 cents.—The estate of W. W. Beckett, hardware dealer, Sherbrooke, one of the oldest and best known traders of the place, is being wound up, and the stock has been sold to Lucke & Mitchell at 54½ cents on the dollar.—At Buckingham, J. A. Dent, a general dealer, has assigned.

SAMUEL STERN, wholesale fancy goods dealer in this city, has assigned. Nearly two years ago he claimed a surplus of more than \$20,000. Since that time there must have been a great shrinkage in his assets, for it is now stated that the estate will be a poor one.—In Woodstock, Dickinson & Cranston, stationers on a considerable scale, are offering creditors 62½ per cent. in settlement. About a month ago a fire occurred on the premises of the firm and they claim to have lost more than \$4,000. Their assets and liabilities are each about \$11,000.—Philips & Lean, builders in this city, who have been gradually getting behind, have assigned, with assets of \$25,000 and liabilities of more than double this sum. Creditors are likely to receive a very small dividend.—W. H. Bullen, manufacturer of overalls in Toronto, finds his stock seized and removed by a bailiff.

THE report of special master F. W. Hurd in the Shaw Brothers litigation was made to Judge Field, in Boston, on the 23rd ult. The assignee, F. A. Wyman, had petitioned to sell under a deed of trust the entire estate and assets of Shaw Bros. to the debtors, or their appointee, for \$800,000, in order to carry out an offer of composition of 30 per cent. and interest from Jan. 1, 1884, made by the insolvent firm to their creditors on October 9 last under a voluntary petition of insolvency. The total indebtedness of the firm is \$4,552,637.37. The number of creditors of the firm is 644, and of these 523, representing an indebtedness of \$3,862,324, have assented to the proposition of composition. But there are three creditors for \$71,663 who dissent to the composition offer. The New York creditors have been settled with on a basis of 50 per

cent. and their claims paid. The Maine creditors accepted 40 per cent., and been paid all but \$125,000 of claims, for which liens by attachment are held. The master finds that there is about \$300,000 worth of hides in the tanneries, and that the property is in fair condition, but liable to deteriorate in value as work is suspended. In furnishing the proceeds for carrying out the trust, Joseph N. Fiske, a large creditor, agrees to furnish \$400,000 to the debtors, and to have a lien on the estate for payment. Mr. Duncan McIntyre, of Montreal, also offers to contribute for this purpose. The report finds that the composition will be for the benefit of creditors as a whole.

IN Chatham, James Whan, auctioneer, has become involved and makes an assignment in trust.—L. W. Johnson, dry goods dealer in Dresden, assigned two weeks ago and is now offering creditors a compromise of fifty per cent.—In Mitchell, D. H. Dorman, woollen manufacturer, who assigned in October last, is now proposing to pay creditors thirty per cent. unsecured, and this will likely be accepted.—J. McRoberts, hotel keeper, Nilestown, has left the country. He owes about \$1,000 and his assets are insufficient to pay the sheriff's fees.

IN Dresden, Ohas. Livingstone, banker, has assigned.—Wm. Harris, after being in business as a miller at Dunganon for about twenty years, has failed, with liabilities of more than \$25,000. His assets are only about \$10,000. A few years ago he was considered to be in a good position. Creditors outside of the bank will get but a small dividend if any.—John Patterson, tailor, who has been doing a small business for many years in Hamilton, has assigned.—Mark Adams, who has been a tanner at Norwich since about 1866, and had the reputation of paying his way, has assigned.

BELOW are some items concerning Manitoba traders: In Winnipeg, H. Curran, grocer, and Dery & Co., flour and feed, have assigned. A bailiff is in possession of the latter firm's effects for rent. After this is paid there will not be much left for creditors. The senior partner had not the best business reputation, and he is reported as having left the country.—In the same city the drug firm of W. Whitehead & Co. are asking an extension of time, showing assets of about \$18,000, and liabilities \$5,000 less. As this apparent surplus consists of stock and book debts it remains to be seen if the creditors of the firm will be paid in full.—The liquor stock of M. B. Wood was sold at 70 cents on the dollar.—Denmark & Brown, general storekeepers at Shell River, Man., have assigned. They show assets of \$9,000 and liabilities of \$8,000, and are endeavoring to compromise. They attribute their difficulties to an investment in a gristing mill, which has thus far not proved as profitable as expected.

THE number of deaths from typhoid fever in this city of late ought to be sufficient to attract attention to the origin of the disease amongst us and to lead to prevention of the spread of its germs. On Sunday evening last, Mr. Herbert D. Mason, of the wholesale grocery firm Sloan & Mason, died of this fell disease. Few young business men were more active and promising than the deceased or had reached a more creditable position in the trade at so early an age—twenty-nine years. Having been for a number of years in the employ of Messrs. Smith & Keighley, wholesale grocers here, Mr. Mason became, four years ago, partner in the firm of Sloat, Jardine & Mason, from which Mr. Jardine quite recently retired. Deceased was the eldest son of Mr. J. Herbert Mason, of the Canada Permanent Loan and Savings Co., and leaves a widow and one child.

A DISSOLUTION of the prominent wholesale dry goods firm, Robertsons, Linton & Co., of Montreal, takes place to-day. Mr. Andrew Robertson retires, as also do his sons, Messrs. Alexander and John. The interests of the retiring partners are purchased by Messrs. Robert Linton and John A. Robertson, who continue the business under the style of Robertsons, Linton & Co. The announcement that Mr. Andrew Robertson has left the dry goods trade, will seem to many persons all over Canada a regretful breaking of associations of thirty years. His ripe business experience is, however, retained to the community in his chairmanship of the Montreal Harbor Board. The partners in the new firm have long been the active managers of the old, and will doubtless maintain its well-earned reputation and position.

ANNOUNCEMENT is made this week of a change in the constitution of the well known firm of Ogilvy & Co., wholesale dry goods dealers in this city. Mr. Arthur T. Ogilvy retires and Mr. James Alexander joins the firm, as from the 1st December last, the style of which becomes Ogilvy, Alexander & Anderson. The new partner earned a good name as a successful business man while of the Toronto firm Alexander & Reid, wholesale milliners. Of the remaining partners, Mr. John Ogilvy continues to reside in Montreal, and Mr. Thomas Ogilvy in Toronto. Mr. Thomas O. Anderson, whose name now appears in the style for the first time, has been the competent managing partner ever since the establishment of the firm in this city, now some thirteen years. The house should now be, if possible, be more confidently expected to continue in the front rank of Canadian dry goods importers.

Now and again some unprincipled traders throughout the country resort to the trickery of sending out, to certain of their slow customers, bogus summonses, as if these emanated from division courts, with the view of frightening the delinquents into immediate settlement. Until now we were hardly prepared to learn that any one would have the effrontery to charge and take court fees on these from their ignorant dupes. We learn, however, that a case of this nature was tried before a bench of magistrates at Wingham, on the 16th ult., and the defendant, Mr. M. B. Mallory, a merchant and town clerk of the municipality of Blyth, was committed for trial for unlawfully extorting money as court fees from Thomas Fluker, a laborer, in the vicinity of Blyth. We understand that Mallory is at large, the court having accepted his own bonds for \$500 and two others in \$250 each for his appearance at the first competent court. We trust that the perpetrator of such villainy

Leading Wholesale Trade of Toronto.

IMPERIAL FRENCH BLACKING

Put up in half gross cases.

No. 1 Retail at 5 cents per box.

No. 2 " 10 " "

Handsome colored show cards sent free to any address where advised by the wholesale trade.

FOR SALE

By all the Wholesale Trade throughout the Dominion of Canada.

AGENTS:

H. BERNARD, 309 St. Paul St., Montreal.

ROBT. MITCHELL, 128 Peter St., Quebec.

will meet his just deserts in thus despoiling the poor under the guise of law.

LAMOUREUX & Co., furniture dealers of Montreal, whose troubles we noted recently, owe the respectable sum of about \$30,000, with assets of about \$25,000. They have made a proposition to pay in full if given seven years time, but it is hardly to be expected that the creditors will desire to have their dividends extend so far ahead.

LAST summer, one Nathan Lee arrived in Montreal from Chicago, and opened out an ice cream factory, which he subsequently supplemented with a dressed poultry and game business, and as the fall came on he took other premises and started oyster rooms and a confectionery business in addition. He advertised freely, seemed working up a good business and managed to get into very general credit not only in the city, but also in the country among the farmers, for poultry, etc. Christmas came and went, but on the morning following there was an air of quietude and repose about the two establishments which aroused suspicion, and upon investigation, it was found Mr. Lee had flown, making an astonishingly clean sweep of stock, etc., even to the furniture. Two landlords bewail a considerable loss, and from wholesale confectioner down to waiting maid there is general grief over losses aggregating probably \$6,000. Now that he is gone it is astonishing how much is known of Lee's rather doubtful antecedents.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East.

TORONTO.

Show a magnificent stock of all the Staple Lines required and the latest Novelties as they appear in all Departments throughout the Season.

Letter orders receive special attention.
Terms Liberal.

COLE'S

PATENT IRON-BOUND

- SNOW SHOVEL -

-FOR-

SNOW, SHOP & STABLE.

These Shovels are constructed on an entirely new principle, and will be found to possess new PR. CTICAL points of sterling merit, a proof and appreciation of which is shown by their enormous sale last year in the U.S. Most particularly do these properties apply, and the superiority over all other shovels become evident WHERE RAILWAYS AND OTHER CORPORATIONS EXIST, and where the area to be cleaned is large and time limited; as their peculiar construction greatly reduces labor and largely increases results. For GENERAL USE their light weight and strength, and utility for shoveling purposes THROUGHOUT THE WHOLE YEAR, ensures their popularity and makes them unquestionably the cheapest in the market.

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Large Stock of Linens

on hand, which we offer at such LOW PRICES as must induce the closest buyer to purchase.

GENERAL STOCK FULLY ASSORTED.

BRYCE, McMURRICH & CO.,
34 Yonge St., - TORONTO.

Christmas Goods.

Boxes Finest Vega Layer Raisins.
Boxes and Cr. Flats Finest Dehesa Layer Raisins.
" Black Baskets
" and Cr. Flats Black Baskets.
" and Boxes London Layers.
" and " Selected Layers Valencias.
" and " Selected Valencias.
" and " Fine off Stalk Valencias.
" Ordinary off Stalk Valencias.
" Sultana Raisins.
Finest Eleme Figs in 1 lb., 2s. 5s, 10s and 20s.
Malaga and Camadra Figs in Mats.
French Prunes in Cases.
French Prunes in Kegs
Bosnia Prunes in Casks, Kegs and Cases to arrive.
Finest Leghorn Lemon, Orange and Citron Peel.
A full assortment of Crosse & Blackwell's Table Luxuries.

EBY, BLAIN and CO.

Importers and Wholesale Grocers,
Cor. FRONT AND SCOTT Sts., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes.

Boiler Plate, Horse Shoes.

Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMP'Y,
114 Yonge St., Toronto.

McPhail, Hewat & Co

-MANUFACTURERS OF-

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

-Importers of and dealers in -

ENGLISH, FRENCH,
AMERICAN & CANADIAN
Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,
44 Yonge & 3 Wellington St., W.
TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Brock & Company

DECEMBER.

Travellers are now on their respective routes with full ranges of

Imported & Canadian Woollens

—FOR—

SPRING 1885.

The assortment is more extensive and better value than ever before submitted.

Warehouse—Cor. of Bay and Wellington Streets,

TORONTO.

Ouetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

A.&T.J. DARLING & CO

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.

HARDWARE

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.GENERAL DRY GOODS
Commission Merchants.

52 FRONT STREET WEST, TORONTO.

ROBERT J. WYLIE, | Commission
Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

William Balnes, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.

Wall Papers, Decorations, &c.

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings, &c.

J. N. Richardson, Sons & Owden, Belfast,
Ireland.

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens Cords, &c.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets, Plush, &c.

Established 1845:

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN

JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK
MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 26 years.

COBBAN MANUFACTURING CO.,

JOHN BACON F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

Plate, German & Sheet Glass, Cabinet
Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

Ogilvy, Alexander & Anderson

HAVE IN STOCK

Black Wool Ottoman Cords.

Grey Wool Dress Goods.

Colored Velveteens.

Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

Cor. of Front and Bay Sts., Toronto.

WHOLESALE MILLINERY.

FANCY DRY GOODS.

D. McCALL & CO., are showing the latest
Novelties & Millinery and Millinery Materials.

Inspection Invited.

D. McCALL & COMP'Y.

12 and 14 Wellington Street East,
TORONTO.

162 St. James St., Montreal.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Xmas.
Cards, &c., &c.

MANUFACTURERS OF

BROOMS, BRUSHES, WOODENWARE,
Matches & General Grocers' Sundries.H. A. NELSON & SONS,
56 & 58 Front St. W., 59 to 63 St. Peter St.,
TORONTO. MONTREAL.

Guaranteed Solder.

Well made "1/2 & 1/2" in packages to suit
the Trade. None genuine unless branded

"HALF & HALF" M. I. S. T.

M. & L. SAMUEL, BENJAMIN & CO

58 YONGE ST., TORONTO.

ESTABLISHED 1856.

Telephone Communication between all Offices,

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

Orders left at Offices, cor. FRONT & PATHURST
YONGE ST. WHARF & 81 KING ST. EAST,
TORONTO, will receive prompt attention.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR
BRITISH " - 10s. 6d. STER. PER YEAR.
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - - 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,
11 Bothwell St., Central Buildings,
Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 2, 1885

THE COST OF RAISING WHEAT.

The low price of wheat has caused the enquiry to be made, in many countries: what is the cost of producing a bushel of wheat. This question the Agricultural Commission of Ontario attempted to answer in 1881. "The average yield of fall wheat," the Commission reported, "is now probably a fraction under twenty bushels per acre and of spring wheat about twelve bushels per acre." Compared with other countries in a situation similar to that of Ontario, twenty bushels appears to be a large yield for fall wheat; it is very much more than the average of the United States. But if we take the figures of the Commission, what do we find, in the present state of the market. At seventy-five cents a bushel, an acre of fall wheat would bring \$15 and an acre of spring wheat \$9. If we turn to the Commission's estimate of the cost of raising an acre of wheat, we find that, upon neither crop is there much profit and on one there is a loss. We quote: "Charging interest on the value of land or rental, all the labor and the measure it is probable that the cost of raising an acre of wheat, by what passes generally as fairly good farming, is from \$15 to \$16 per acre and of spring wheat from \$13 to \$14 per acre." If the value of the straw be added at an estimate mentioned, \$1.50 an acre, we should have \$17.50 as the total value of the crop of an acre of fall wheat, and \$10.50 as the value of an acre of spring wheat. There would still be a profit of \$2 an acre on fall wheat, and a loss of \$3 an acre on spring wheat. If we strike a balance between spring and fall wheat, we must, on the basis of the above figures, conclude that wheat growing in Ontario scarcely pays at present prices. The price assumed—seventy-five cents a bushel—for both kinds is more than the farmers throughout the country have been realizing, and if the actual figures they have received in some localities were given the result would be still worse.

But if it be true of the average that wheat growing in Ontario does not pay at present prices, it is far from being universally true. Crops of thirty and even forty bushels an acre are sometimes grown, and when these results are got without much additional cost there must be a good profit for the farmer. The widest differences in yield are some-

times found within the limits of a single county. The commission reports of Essex and Kent that "the cultivation of spring wheat has been practically given up. Formerly it was a good crop of twenty-five bushels or upwards to the acre, but to use the words of Mr. Stephen White, it has of late years been a failure altogether." Mr. McNair, whose home is in Essex, says, on the contrary: "The land is so rich that we just keep cropping away, and we get all the crops we want." And this process is still carried on in a county in some parts of which it has resulted in an inability to grow spring wheat at all. The difficult crop is, as a rule, not spring but fall wheat, which has to run all the risks of a variable winter, and if wheat can be grown at all spring wheat can. Professor Brown is of opinion that "the yield of wheat is steadily on the increase in the older parts of the Province," a change which he attributes to the growing of more roots and raising more cattle; and Professor Buckland thinks that Ontario farmers cultivate too much land for grain and retain too little pasturage for sheep and cattle.

BANK INSPECTION.

The Comptroller of the United States Currency, in his last annual report to Congress, explains the system under which the official examinations of the national banks are made. For purposes of the examination, the country is divided into twenty-five districts, in each of which bank examiners are stationed. A large city like New York or Boston forms a district of itself. Each bank is visited by an examiner at least once a year, many banks are visited twice, and even more frequently when occasion demands. The examiners act upon instructions issued from the office of the Comptroller of the Currency, which are in their tenor both general and specific. They have been amended whenever the National Bank Act has been revised. "It has been the aim," says Mr. Cannon, "of the Comptroller to increase the efficiency of the examinations by carefully noting the causes that have in particular cases led to the suspension or failure of national banks, and calling the attention of the examiners to these causes, suggesting such methods of examination as seemed to be best calculated to prevent the repetition of such disasters and to expose violations of law which led to the same." The cash, bills receivable, books and accounts are examined; a close scrutiny is made into the business of the bank; the fitness of the officers for the discharge of their duties is enquired into, as well as the manner in which the business is conducted; inquiry is made into the nature of the loans and into losses that have been or are likely to be made. The examiner ascertains how often the directors meet, and whether the officers are borrowing largely from the institutions under their charge. Attempts are made to discover any malfeasance or wilful neglect of duty. The customary state of the lawful reserve is ascertained by examining the daily statements. If the bank borrows money to re-loan, the fact is noted. When the comptroller receives the reports of the inspectors, that functionary calls upon the banks to amend anything that has been found amiss, and the attention of

directors is called to any matter which is detrimental to the safety and well-being of the bank.

When all this has been done, the comptroller is obliged to confess: "The examiners are liable to be deceived, and they sometimes find it impossible to discover and remedy in time even gross mismanagement of the affairs of national banks." This was to be expected. "No laws or systems of examinations," Comptroller Cannon adds, "will prevent dishonest men from keeping false accounts and rendering untrue statements, and by means of these and other devices they can conceal from the examiner the fact that they are using the money intrusted to their charge in private speculations until final disaster makes longer disguise impossible." From all which the general conclusion is drawn that it is "exceedingly difficult to detect violations of law or misuse of the funds of a bank." Must we then vote bank inspection a sham, which is of no value? Not so. When violations of law are pointed out to directors, as they are almost daily, a change often takes place in the management. A large number of indictments and convictions for violation of the National Banking law has been made as a direct result of inspection. This indicates at once the necessity of inspection and the good results that have been got from it. Still there are bank officers who make false oaths for the purpose of deceiving the comptroller. Inspected banks fail as well as banks that are not inspected; but the inspectors cannot control the character of the loans and cannot prevent failures. The law provides that no loan shall be made to any one individual, firm, or corporation, exceeding in amount one-tenth of the paid-up capital; but this provision is violated in many different ways. To some extent the inspector must depend for information upon officers or directors by whom the law has been violated; and men who have made a wrong use of the funds entrusted to them and covered up the transaction by a false entry or a false oath will not hesitate to deceive the inspector. There is a line beyond which government interference with the management of the banks would become intolerable.

Where there is no inspection, violations of the law by officers may be notorious; they may become a public scandal and be in every one's mouth, and yet no official notification to directors will be made to discontinue them; whereas timely correction might prevent final disaster. There are certain lines on which necessary inspection is directed to move; weak spots which experience has shown to exist to be examined. It would be easy to find out whether the capital of a bank was all real or whether part of it was fictitious; whether a bank was lending on its own stock, directly or indirectly. Where there is no inspection, both these forms of violation of law may exist and even be notorious, and there is no one whose business it is to notify the offenders of wrong-doing or to call them to account. The ordinary violations of law of offending bank officials are well known; and for these the inspector can make a search. The history of banking shows that at particular times and in parti-

cular countries such and such a form of fraud was common. Then the forms change, and the old frauds break out in new places. The creation of fictitious capital and the squeezing out of real capital by the bank lending on its own stock were forms of fraud which flourished in the United States fifty or sixty years ago. In Canada, to our deep disgrace, until within a few months or weeks, they still survived. The men by whom these violations of law were committed were often so utterly wanting in moral sense that they did not seem to be conscious that they were doing anything out of the way.

But though a bank inspection may be useful, it is not everything. It is never safe, as Comptroller Cannon admits, to dispense with "an honest, active, competent board of directors." And he adds: "a rogue or a dishonest man who acquires the confidence of his associates to such an extent that he can appropriate the funds of a bank for his own use without their knowledge can have but little trouble in deceiving the examiner and hiding his peculations from him." He looks upon the discovered frauds as indicating "that the shareholders of joint-stock companies of all kinds, and particularly those of banks, should be more careful to elect men as directors and trustees who are competent and who will exercise proper care and supervision over the management of the affairs entrusted to them, who will select competent and honest officers, provide suitable rules and regulations for the conduct of the bank, the keeping of its accounts, etc., and also appoint regular committees of examination whose duty it shall be not only to verify the accounts but to keep a watchful eye over the affairs of the Association and the officers who immediately carry them on." The model director, it must be confessed, is sometimes difficult to find. Business men seldom have the time to learn for themselves how the bank stands. They have to take much on trust. The manager has to be trusted to a very large extent; at the same time, the law holds the directors responsible, and if they fail in their duty and trouble comes, they cannot be sure that they will go, and they ought not to go, unscathed. The position of a bank director is one of great difficulty and great responsibility; greater there is reason to fear than is recognized by many who somewhat heedlessly hold the position and discharge its duties in a perfunctory way.

OUR TRADE WITH BRITAIN.

The trade of this country with the United Kingdom for the eleven months of last year ended with November shows a very marked decline compared with the same period of the previous year. Exports from Britain to Canada for November 1884, for example, were only £194,558 in value against £361,697, while those of the eleven months amounted to £4,814,826 in value as compared with £6,180,587, a falling of equal to twenty-two per cent. Canada's exports to the U. K. for November show a decline of nearly thirty per cent,—£724,834 against £1,018,358—while for the eleven months they were £7,645,291, where in eleven months of 1888 they were £8,682,591. This

decline last mentioned would be made up by wood shipments alone, if they had been as great as in the previous period, but they were £365,000 less.

CANADIAN EXPORTS TO UNITED KINGDOM.

	Eleven months ended Nov.	
	1883.	1884.
Animals—		
Oxen and bulls....	£1,086,121	£1,222,530
Cows.....	24,159	33,893
Calves.....	122	115
Sheep and lambs...	201,145	118,609
Swine.....	6	149
Articles of food and drink—		
Wheat.....	899,897	772,598
Wheat flour.....	338,492	436,500
Cheese.....	1,207,140	1,427,618
Fish, cured or salted	520,444	455,463
Metals—		
Copper ore.....	65,632	9,000
Raw materials—		
Wood—Hewn.....	1,488,243	971,957
Sawn.....	2,851,160	2,240,829
	£8,682,591	£7,645,261

The following table shows the exports from Great Britain to Canada during the eleven months ended November, 1883 and 1884 :—

EXPORTS FROM BRITAIN INTO CANADA.

	Eleven months ended Nov.	
	1883.	1884.
	£	£
ANIMALS—		
Horses	69,160	71,423
ARTICLES OF FOOD AND DRINK—		
Salt, Rock and White....	63,776	48,541
Spirits.....	55,596	43,535
Sugar.....	45,904	59,099
RAW MATERIALS.—		
Wool.....	33,097	14,566
ARTICLES WHOLLY AND PARTLY MANUFACTURED—		
Cotton Piece Goods.....	984,427	518,494
Linen Piece Goods.....	149,256	146,971
Silk, Broadstuffs.....	74,273	18,787
“ Ribbons.....	26,589	12,026
“ Articles partly of..	164,499	96,536
Woollen Fabrics.....	777,140	695,205
Worsted Fabrics.....	336,874	458,910
Carpets.....	191,508	183,718
Hardware and Cutlery....	177,941	122,892
IRON—		
Pig.....	195,931	116,974
Bar, &c.....	254,919	152,585
Railroad	503,982	305,496
Hoops, Sheets, &c.....	146,877	148,488
Tin Plates.....	214,812	275,198
Cast, Wrought, &c.....	178,568	146,455
MACHINERY—		
Steam Engines.....	42,939	17,062
Other Descriptions.....	140,229	76,178
APPAREL, &c.—		
Apparel and Slops.....	213,009	218,084
Haberdashery.....	899,682	672,940
Earthen and Chinaware..	112,520	92,566
Oil, Seed.....	87,272	53,462
Stationery.....	49,807	48,354
Total.....	£6,180,587	£4,814,626

The only articles which Canada took last year showing increased aggregate value were tin plates, hoop and sheet iron, worsted fabrics, clothing, sugar, animals. The decline in our purchases of cotton piece goods is very marked, so also in raw wool, railroad iron, pig iron, steam engines, and machinery.

In the eleven months referred to above, in the present year, £267,000 in gold was remitted to Canada, while of silver £6,722 was sent.

The tonnage of vessels entered and cleared with cargoes from and to Canada from Great Britain during the eleven months ending November was as follows, according to the British Board of Trade returns :—

ELEVEN MONTHS ENDING NOVEMBER.

	Entered.	Cleared.
1884	1,186,968	663,555
1883	1,421,332	807,029

HIDES AND TANNERS.

About two weeks ago the tanners of the United States assembled in convention at Cincinnati, to consult as to how their important industry could be "placed upon a profitable basis." This movement, it appears, took shape independently of the National Tanners' Association of that country, whose executive committee has not been convened for a long time. The expediency of consultation upon such a subject is not questioned. The cause of the depression of the leather traffic is not far to seek, nor the remedy hard to find, says the *Shoe and Leather Reporter*. "The fraternity have been giving away their money for years in extravagant profusion to the producers of hides in our own and other lands. They have bought them before they needed them, have paid higher prices than they could afford for them, and have used more of them than they could turn to the best advantage."

A tanner in Chicago, who has written a pamphlet upon the leather and hides situation, puts the matter thus :

"For some years past leather has not been able to take its proper position among the other merchandise of the world, because there is always too much of it in sight. Hides, from which we make the leather, have always been kings and rulers, because there are too few of them visible. This does seem very strange, and the plain man of ordinary intellect would be inclined to believe that the time would soon come round when we should have too many hides and too little leather. But that day never comes, and when you timidly ask why do hides go up in price when leather is declining in value, the lofty response, "Oh, supply and demand, you know," chills your budding efforts to solve the question, and you are content to let it rest a mystery. When leather is sold it goes as a rule into consumption; we never see it again except in the shape of belting, boots and shoes, or harness. When we read of the sale of 130,000 hides out of a stock of 140,000 say, we get alarmed, dreading that some one will come along and buy the other 10,000, and leave us entirely out of the race, so we rush in and secure them at an advance. In a day or so we discover that the 130,000 were sold to a speculator who now bulls the market to the point he aims at, and in a week or so makes a good profit without wetting his fingers, while we have to struggle on for a year with the dear hides, trying to get our money back. The great fight that has been going on so long in America between the importers of hides and the tanners, has resulted in the complete discomfiture of the tanners, and unprofitable production and consequent failures have closed nearly forty per cent. of the tanneries. Our tanners have not been making any money for some years, and many of them have been forced to give up the battle and retire. Surely it is a good time to get hides down to paying figures, and we trust to hear of this desirable end being accomplished."

The cause of the trouble being thus stated, suggestions as to a remedy are next in order. A salutary change would be wrought if each tanner would follow the rule of buying no raw stock whenever it was higher in proportion than the manufactured article. That's a good point at which to draw the line, says the *Reporter*. "It is bad enough to work for nothing, but to toil on in the face of actual loss, is altogether too bad. The greater the quantity of hides bought the

larger must the supply of leather be; therefore, when hides are dearest the prospects for leather are poorest, supposing the supply to be ample, and we have never known it to be otherwise. The market for leather has been very well sustained this year, considering how all other commodities have dwindled in value.

"That is owing to the fact that there was a material curtailment of production in 1883, which has continued ever since. If consumption had kept up to its full proportions the stock would now be remarkably light. But this very curtailment of production decreased the consumption of hides to such an extent that they ought to have fallen a great deal lower relatively than leather, and the circumstance that they haven't, is what makes the condition of the business so unsatisfactory now."

The tanners cannot adopt a wiser policy than to retrench, and they might with advantage agree to diminish their production a quarter or a third.

—The judgment of the Privy Council, deciding against the Quebec law, which imposed a duty of ten cents on every exhibit produced in court in any action depending thereon, is given by the *Canadian Gazette*. The Lord Chancellor, in delivering judgment, said the first and main question was, "could the charge upon exhibits in the Courts of Justice in the Province be justified under the second sub-section of clause 92 of the British North America Act as a case of 'direct taxation within the Province in order to the raising of a revenue for provincial purposes?' The view taken by Mill and other writers was that a direct tax was one which was demanded from the very person who was intended or desired to pay it. Their lordships were of opinion that the tax in question did not come within those terms." This is precisely what the MONETARY TIMES contended when the law was under discussion in the Quebec Legislature. Clearly, the law is an indirect tax; to be direct, the person who advances it and on whom it ultimately falls must be one and the same. The person giving an exhibit advances the tax; the person on whom the costs fall, when the suit is decided, pays it, and as he must often be a different person from the one who files the instrument, it is perfectly clear that the tax is indirect. Other points were raised, which may possibly be of interest outside of Quebec. The Chancellor said: "It was not necessary to determine whether, if a special fund had been created by a Provincial Act for the maintenance of the administration of justice in the Provincial Courts, the limitation to direct taxation would still have been in force. That question had not arisen in the present case. The Act in question did not relate to the administration of justice in the Province, nor did it provide for the maintenance of the Provincial Courts. Their lordships, therefore, did not think the charge could be justified under sub section 14. The third argument was founded on the 65th section of the Act, which preserved the pre-existing powers of governors or lieutenant-governors to do certain things. It was said that among those powers was a power to levy taxes upon legal proceedings in the courts for the pur-

pose of forming a special fund called 'the building and jury' fund. What had been done in this case was a totally different thing; it was a Legislative Act, without any reference to those powers, even if they still existed. It did not, therefore, seem to their lordships that the charge could be justified under the 65th section."

—The complaint of the millers that American wheat is taxed disproportionately as compared with American flour, continues to be made. The discrimination against Canadian millers amounts, it is claimed to, twenty-one cents on as much wheat as will make a barrel of flour. The precise quantity of wheat that suffices to make a barrel of flour depends upon the kind of wheat used and in some degree on the nature of the milling apparatus; but it is admitted that the American wheat ordinarily imported by millers, goes farther than Ontario wheat. That there is any discrimination against millers is sometimes, but not often, denied. Thirteen Quebec, bakers for instance, pretend that Canadian millers took the advantage of \$1 per barrel on patents (flour), and 55 cents over American. This, though a seeming exaggeration, at least serves to show that the facts are not beyond dispute. Our own opinion, on the evidence, which is not however entirely disinterested, is that a discrimination against the Canadian miller does exist. The Government ought to set the question of fact at rest by causing an enquiry to be made by disinterested experts; and any discrimination existing against the Canadian miller, ought to be got rid of. There is more than one way of doing this, and that which abolishes both duties is the one which the public would prefer.

—The Hamilton dailies have been calculating how much her citizens are assessed extra by reason of the exemption of religious and other property from taxation. The list foots up over a million upon real estate, and Mr. Balfour, assessor, reports to the council that in addition to this, after carefully considering the exemptions under by-law of the council, on machinery, plant, and personal property, and incomes of civil employes exempt by statute, "I am of opinion it might be further increased, at least \$700,000, which would make a grand total of \$1,873,000." The summary thus far made is as under:—

Methodist churches.....	\$149,900
Wesleyan Ladies' college.....	72,800
Presbyterian churches...	171,000
Baptist churches.....	40,000
Catholic churches and institutions.....	161,500
Epicopal churches.....	149,200
Churches of other denominations.....	43,500
Public institutions.....	61,000
Manufactories.....	199,500
Lands exempt by statute	125,000
Total.....	\$1,173,000

—A Quebec telegram of last week is calculated to convey the impression that the habitans of Bellechasse country, regard tobacco and whiskey as necessities of life, in the growth and manufacture of which they have not only the permission but the protection of government. After describing a

descent made, on the 28rd ultimo, upon a number of illicit stills, which were seized and confiscated, the press telegram goes on to say: "It seems that the habitans who were running them were under the impression that they had as legal right to manufacture spirits as they have to grow tobacco for their own use, and it is claimed that the erroneous notion prevails largely throughout the country parts in the province, to the injury of the revenue." Referring to the probable imposition of a fine of \$500 imposed by law under the circumstances the suggestion is made that the excise officers may be "prevented from doing their duty by political influence with the Ottawa government, which, indeed, seems likely to be the case in this instance."

If it be necessary to send missionaries to Eastern Quebec to inform the peasantry of the law regarding illicit stills, let the paternal government do so. But do not let us have the scandal of an interference with the execution of the laws by reason of 'political influence.'

—Quebec is relatively worse off, in respect of tax exemptions, than any city we have yet heard of. Almost one third of the whole value of property in the ancient capital is exempt. The report of the City Treasurer shows that the total value of property in Quebec city is \$27,857,500, of which \$8,788,500 is exempt from taxation, viz:—Federal Government, \$2,007,400; Local Government, \$976,000. The exemption of Catholic churches and schools, including the Seminary and the Laval University, amounts to \$2,014,000; Protestant churches and schools, \$372,500; owned by the Corporation, \$2,532,000; leaving only property to the value of \$18,790,000 in all which pays taxes.

—We learn that the National Board of Trade will meet in Washington on the 28th January, at which the Canadian Boards of Trade will as usual be represented. Any international questions of interest to the commercial world, to which attention may profitably be directed, are sure to come under discussion. On the question of a Reciprocity Treaty between Canada and the United States, something is likely to be said, and the views upon it of representative commercial men will not be without interest.

NEW ZEALAND TRADE AND SHIPPING.

From returns recently published by the Department of Trade and Customs at Wellington it is learned that the total value of the imports into New Zealand during 1883 was £7,974,038. Of this five and a quarter millions, or more than 65 per cent., was from the United Kingdom; half a million from New South Wales; £925,000 from Victoria; and £149,000 from the other Australian colonies. Mauritius sent £333,000, the United States £419,000. The imports from the United States have more than doubled since 1874, when they were \$191,559. The total exports reached a value of £7,095,999, the highest recorded. In 1874 the total export was £5,251,269, and in 1882 £6,658,008. In 1883 over five and one-third millions, or more than 75 per cent. of the total was sent to the United Kingdom, New South Wales took half a million, Victoria £485,787, the other Australian colonies £117,000, and the United States £430,989. In 1874 the export value to the United

States was £86,545, and it showed no signs of increase until 1880, when it was £105,000. The total value of the domestic exports in 1883 was £6,855,244.

Of the principal articles of domestic produce exported wool was valued at £3,014,211 in 1883; wheat to the value of £1,067,309 stands next; the export in 1874 was £236,354. Gold has fallen off to £892,445. The export of oats has risen to £170,542. Kauri gum, valued at £336,600, was exported; and frozen meat is shown to have been shipped for the last two years of the value of £118,328 in 1883, and £119,339 in 1882, of which the whole in 1883 came to the United Kingdom. Of the total export £905,119 was due to the mine; £11,220 to the fisheries; £499,827 to the forest; more than half, £3,783,751 to animals and their produce, chiefly wool; more than one-fifth to agricultural products, principally wheat; £98,894 to manufactures.

The total number of vessels engaged in the foreign trade entered was 805, with a total register of 494,926 tons in 1883; the entries in 1882 were 795 vessels, with a total of 461,285 tons. Of the tonnage entered in 1883 nearly 88 per cent. was British. The clearances in 1883 were 851 vessels, with an aggregate of 507,565 tons, and in 1882, 769 vessels and 438,551 tons. Of the tonnage cleared in 1883 rather under 88 per cent. was British.

COMMERCIAL TRAVELLERS' ASSOCIATION.

The eleventh annual meeting of the Commercial Travellers' Association of Canada was held at their rooms in the Free Library Building, Toronto, on Friday last, 26th ult. Capt. McMaster, the president, in the chair. The annual report was read by the Secretary, Mr. James Sargent, and adopted. It appeared from the report that the net result of the financial year had been a gain to the funds of the Association of \$13,561, the surplus funds now amounting to \$86,698. Receipts during the year were \$26,107; expenditure, \$12,567. The membership showed an increase of eighty-eight over last year, the total number now being 2,202. The mortuary benefit for next year was increased by \$100, making it \$1,100.

The Treasurer, Mr. R. H. Gray, read his report, showing the assets to be \$89,537.55, with liabilities \$2,838.85, surplus therefore \$86,698.70. The report was adopted. A vote of thanks was then given to Mr. Wm. McCabe, F. I. A., for the active interest he had shown in the mortuary scheme of the Association.

The election of officers being next proceeded with the scrutineers reported the following officers elected for the ensuing year:—President, Hugh Blain; 1st Vice-President, Jas. C. Black; 2nd Vice-President, F. H. Maulson; Treasurer, R. H. Gray. Board of Directors—W. G. H. Lowe, A. S. Hart, C. C. VanNorman, C. E. Kyle, T. P. Hayes, W. S. Crone, A. A. Allan, John Burns, and R. H. Mitchell.

At the afternoon session, votes of thanks to the retiring president, the retiring board, the secretary, and treasurer for their valuable services during the past year were carried *nem con*. The president-elect, Mr. Hugh Blain, upon being called to the chair was received with loud applause. He thanked the members of the Association for the manner in which they had elected him as their president, and he would do all in his power to make the Association as great a success as it had been in the past.

The banquet at the Rossin House in the evening was a very successful affair, as such gatherings of this sociable guild always are. The chair was occupied by Capt. W. F. McMaster, the retiring president of the Association, while Messrs. J. C. Black, first vice-president, and E. A. Dalley and W. G. Reid, of Hamilton, occu-

pled the three vice-chairs. The Hon. Jno. Beverly Robinson responded to the toast of his health as Lieut.-Governor. The commercial and manufacturing interests was replied to by Mr. H. W. Darling, president of the Board of Trade. Hon. James Patton proposed the toast The Association of Canada and Kindred Associations, which was ably responded to by the chairman and Mr. Hugh Blain, the president-elect.

NOTES FOR DRY GOODS PEOPLE.

Buyers for Boston and New York houses agree with those of Canadian firms who have returned, in the conclusion that orders for dry goods have been placed in the European market with unusual caution this season. The staple fabrics are generally steady in value at the centres of European production.

Respecting silk, cable advices of the 29th December announce firmness in European markets for raw, and advanced prices in the Asiatic markets. Prices on this side the water are as yet unchanged, it appears.

The purchases made at Manchester in October at lowest rates, especially of yarn for home and export, are much larger than was supposed at the time, many contracts running into May, and several beyond July next; but as a large proportion of the trade is rapidly running out of order, unless there be a chance for the better, about a third of the cloth production will soon be compelled to stop or run short time. Such is the statement made in a Manchester cotton circular of the 12th December.

Advices from the cotton-growing districts still point to a short crop from India and the United States, but as the receipts at American ports to date show 100,000 bales more than this time last year 100,000 bales more than 1882 3, 300,000 bales over 1881-2, and 290,000 bales more than 1880-81, both merchants and producers are waiting to see whether there will be a rapid falling off in receipts. The highest week appears to be the last week in November, since when the receipts have been a little smaller.

Imports of dry goods at New York last week were valued at \$1,440,528 as compared with \$1,495,900 the same week of previous year and \$2,862,957 in the like week of 1882.

The market for print cloths at Fall River is steady, production for the week 135,000 pieces, deliveries 140,000 pieces, sales 113,000 pieces, stock 349,000, a decrease of 5,000 ps. in stock on previous week.

A decline is shown in the imports of foreign wool at the large United States ports, and the like seems to be the case with receipts of domestic. At New York for example, the imports of foreign wool for 1884 up to Dec. 27 were 83,668 bales where last year they were 88,214. Receipts of domestic were 153,657 this year against 157,846 last year.

BUSINESS IN THE STATES.

The condition of business in the United States is well indicated by the record of transactions kept by the Clearing Houses. The *Financial Chronicle's* tables give figures up to 19th December. Out of twenty-seven cities reported, only four (Boston, Providence, New Orleans, Kansas City and Memphis) show an increase over like periods of last year. Twenty-two cities shows a decline; New York, for example, shows 25 per cent., Pittsburg (iron trade) 30, Lowell (shoe trade) 33, Philadelphia 21, Baltimore 17, Chicago (pork and grain) 9, Milwaukee and Cincinnati 12 each, Louisville and St. Louis 14 and 15, respectively, during the second week of this month, and up to

19th instant the returns from New York Philadelphia, St. Louis, and Baltimore still showed much smaller clearings than same time 1883. The returns will be found grouped below. Outside New York the total reported was \$264,032,000, as against \$294,425,000 in the second week of December, 1883, a falling off equal to 10.3 per cent. The aggregate decline, however, is 21½ per cent. Even this, however, is pronounced to be "a decided improvement on the conditions of six weeks ago."

	-Week ending December 13.-		
	1884.	1883.	Per Cent.
New York.....	\$558,994,373	\$753,467,825	-25.8
Sales of—			
(Stocks...shares).	(1,801,401)	(2,240,352)	(-19.6)
(Cotton...bales).	(1,000,901)	(573,000)	(+74.7)
(Grain...bushels).	(35,869,717)	(59,345,000)	(-39.6)
(Petroleum bbls).	(50,009,000)	(73,014,000)	(-31.5)
Total N. England...	\$81,497,360	\$81,278,150	+0.3
Total Middle States.	61,049,248	77,938,300	-21.7
Total West'n States.	70,719,991	79,125,479	-10.6
Total South States.	41,071,223	42,664,085	-3.9
San Francisco.....	9,764,314	13,419,253	-27.2
Total all.....	\$823,026,509	\$1,947,691,191	-21.4

GRAIN INSPECTION.

A special meeting of the Toronto Board of Trade was held on Wednesday last to discuss the changes proposed by the Government in the inspection of grain. Mr. W. Galbraith, First Vice-President, occupied the chair and there were present:—Messrs. W. Stark, W. M. Oates, W. Taylor, W. D. Matthews, W. D. Matthews, Jr., J. Sproule, J. F. McLaughlin, J. Young, R. W. Strickland, A. Nairn, J. D. Laidlaw, G. A. Chapman, M. Thwaite, W. J. McKay, R. Spratt, J. Carriek, J. Goodall, J. L. Spink, R. Steele, M. McLaughlin, G. M. Rose, J. Lund, W. Jones, W. Isaac, and N. Weatherston.

A letter from the Commissioner of Internal Revenue giving the changes in the gradings proposed by the department was read by the Secretary, also the report of the Board of Examiners. The main objections raised by the examiners are in relation to spring wheat, the Board asking that the weight be one pound more than that proposed by the department and that "Canada Hard" and "Canada Spring" be used instead of "Manitoba Hard Spring" and "Northern Spring."

The president called upon Mr. G. A. Chapman, Chairman of Examining Board, who explained the difference. In the first place they objected to the name "Manitoba" as not including other places where hard wheat could be raised. As this was a Dominion law it should be broad enough to cover the Dominion. It would be no injustice to Manitoba, for the wheat would sell as well under one name as under the other. The examiners objected to the grade "Extra No. 1." That was unnecessary. Number one wheat ought to be "No. 1." 61 lbs. No more grades should be established than were necessary, as they tended to confusion. Respecting the grade "Northern wheat," that was evidently, as the Department stated, an attempt to assimilate to the Duluth standard. All the grain from Duluth was now found to come in graded "Northern," but it was no better than what came in as "hard" wheat last year. The extra grade was unnecessary, and experience, he believed, proved that the former grades were the better. Respecting goose wheat, the Department proposed that it should be all classed as "rejected," but they knew as a matter of fact that this class of wheat was an article of commerce, and the man who grew and marketed a good article should get the benefit. The trade in goose wheat extended even so far as to the shores of the Mediterranean, for in Italy this wheat was largely used to make macaroni.

Mr. W. D. Matthews, Jr., endorsed Mr. Chapman's views. Respecting the name "Manitoba"

he said that Canada grew 30,000,000 bushels of wheat, of which Manitoba grew he believed, only 6,000,000. To class all hard wheat as "Manitoba" was to exclude that grown in other Provinces from grading, or to declare that wheat grown in Ontario and other Provinces was "Manitoba" wheat, which would be deception. Hard wheat was so much in demand now that no doubt it would be more and more generally grown in other Provinces than Manitoba.

It was then moved by Mr. Chapman, seconded by Mr. Matthews, that the report be adopted, when Mr. Ince threw out the suggestion that, if the name "Manitoba" gave an advantage in the selling of wheat, he thought that if possible, the Manitoba farmers, who had enough to struggle against, should be allowed to retain that advantage.

Mr. J. L. Spink said, there were several kinds of Manitoba wheat which had graded as No. 1 hard. A great deal depended upon the locality in which the wheat was grown and on the inspector. Some of the samples graded No. 1 hard were not so good as hard wheat grown in Ontario. As other speakers had said, they must avoid having too many grades. The millers didn't care where the wheat was grown, what they wanted was to get a certain grade of wheat. The wheat would sell for what it was worth, and it would be no disadvantage to the Manitoba farmers if the name of that Province were not given to a grade of wheat.

Mr. McLaughlin favoured the report of the examiners and endorsed what had already been said in its favor. There was better hard wheat grown in Ontario this year than any he had seen of the Manitoba crop. There was not the same quantity, of course, but that would come, he was told, with improved farming.

The report was adopted, and on motion of Mr. G. M. Rose, seconded by Mr. Spink, Messrs. Chapman and Matthews were appointed to press the views thus carried, upon the Government.

The gentlemen whose names follow were elected members of the Board:—Messrs. Berry, Westwood, Lionel Yorke, W. G. Boon, Robert S. Paterson, R. W. Sutherland, and C. W. Warren

—The following comments are made in the *Montreal Gazette* of 24th ult. upon the opening of stock books for the Traders' Bank of Canada: "The success of this new venture will depend mainly upon the observance of two essentials—first, conservative management; and, secondly, the investment of actual, and not borrowed, capital by the shareholders. There is not much scope, it must be confessed, for a new bank at this time. The existing institutions have ample funds to carry on the legitimate trade of the country and leave a surplus in hand awaiting employment, the competition for business is already sufficiently keen, and rates of interest are moderate. Then the danger of the capital of the Traders' Bank being obtained by loans from other institutions, and advances on its stock on margin must be guarded against. It will bring no actual increase in the banking capital of the country if that of the Traders' Bank is got in this way, but it may bring an unwise inflation of credit. One of the chief difficulties of the Federal Bank grew out of the fact that when its capital was doubled the new issue of stock was not absorbed by persons having money of their own to invest, but by loans on the shares and by borrowings from other banks."

—The President of the Shop Hours Labour League of Great Britain, has prepared a work in favor of the early closing movement, which "has resulted in upwards of 150,000 retail traders and assistants publicly condemning overwork in shops, and requesting State interference." The majority of people engaged in shop work

throughout Britain are accustomed to "stand and work from thirteen to seventeen hours a day." Medical experts consider ten hours sufficiently long. Dr. B. W. Richardson gives it as his opinion that "eight hours daily of actual work is the maximum time during which labour should be carried on in shops. Half an hour should be given for breakfast, an hour for dinner, half-an-hour for tea, yielding a daily attendance of ten hours. The depression and nervous exhaustion produced by over-work and long hours leads, without doubt to an exhaustion which seems to be relieved for the moment by stimulants, and which produces a craving for them, to the ultimate injury and further exhaustion of the recipient." Mr. Sutherland would be content if he could get the hours reduced to eleven or twelve per day, and secure for the workers in shops a half-holiday and regular meal hours. He has prepared a bill, of which Sir John Lubbock takes charge, whose object is to extend the legislative protection afforded to youthful workers in other industries than those employed in shops, the bill being in effect an extension of the "Factory and Workshop Act" of 1878.

—The last statement of circulation and specie of the Dominion, made under the signature of the Deputy Finance Minister and the Comptroller of the Currency and published in the latest *Gazette*, contains the following figures:

Fractional Notes	\$190,447 35
Provincial "	44,355 73
Dominion Fours	541,490 00
Montreal issues	6,314,380 00
Toronto "	5,936,271 50
Halifax "	2,525,762 00
St. John "	667,065 25
Victoria "	38,922 50

Total\$16 158,691 33

Of the above total, \$5,639,378 consisted of one dollar and two dollar notes, only \$541,490 of four dollar notes, \$719,075 of fifty dollar and one hundred dollar bills, and something over nine millions (\$9,051,490) of five hundred dollar and one thousand dollar bills. The amount of specie held by the several assistant receivers general, on 30th Nov. 1884, was \$2,112,449. There was besides, additional at Montreal \$40,000, and guaranteed sterling debentures, \$2,920,000. These together make \$5,432,449, an excess of \$1,392,775 over what by Vic. 43, Cap. 13, required to be held: 15 p.c. specie and 10 p.c. guaranteed debentures. Of unguaranteed debentures the law requires that \$12,119,020 shall be held (i.e. 75 per cent. on the total of Dominion and Provincial notes), whereas by this return, dated 11th inst. there is \$13,500,000 of such debentures held, making a total excess of two and three quarter millions.

—Six thousand and ninety-four cars of grain, containing probably three million bushels of wheat, corn, barley, oats and rye, represents the receipts at Chicago for nine days last month, as under. This is at the rate of 677 cars per day:

	Wheat.					
	Fall.	S'p'g.	Corn.	Oats.	Rye.	Br'ly.
Dec. 12.....	31	322	87	64	14	64
" 13.....	40	442	141	56	7	40
" 15.....	24	613	207	76	14	54
" 16.....	57	600	286	99	27	68
" 17.....	22	259	133	56	9	23
" 18.....	34	296	195	49	11	38
" 19.....	32	231	125	59	5	29
" 20.....	25	231	150	53	3	37
" 22.....	14	205	232	68	7	48
Total cars....	278	3,171	1,557	590	97	401

—The stagnation of business in Paris is shown in a striking manner by the returns of the Bankers' Clearing-House for November compared with the same month in 1883:—November, 1884, 313,317,181f.; October, 1884, 371,083,335f.; November, 1883, 425,589,268 francs.

—The *Buffalo Courier* rebukes a journal published in Providence, Rhode Island, for saying that "Canada is anxious for free trade with the United States. The United States is not anxious for free trade with Canada." Says the *Courier*: "This may be the prevailing opinion in Rhode Island, but it is possible that the little state in this matter does not represent the United States. Looking upon the subject from our point of view we fail to perceive why, if free trade between New England and the west is a benefit to both sections, free trade between our states and Canada should not also benefit the people on both sides of a boundary line drawn by the accidents of history. . . The fact that Ontario has now separate political institutions cannot make a reciprocal freedom of commerce economically less desirable."

—The quantities of pig iron exported from the United Kingdom, in the month of November, 1884, are given in the following table and compared with November, 1883. A decrease is shown in the figures of every country named, and the total decrease is nearly sixty per cent.:

To	Nov., 1883.		Nov., 1884.	
	Tons.		Tons.	
Russia.....	6,594		3,777	
Germany.....	35,257		20,684	
Holland.....	22,324		15,967	
Belgium.....	7,859		4,662	
France.....	14,582		6,015	
Italy.....	9,219		4,535	
United States.....	23,653		10,374	
British North America..	2,017		575	
Other countries.....	18,004		18,329	
Total.....	139,009		80,418	

—The *Winnipeg Sun* of Saturday last says: "The extensive discovery of coal at Crowfoot Crossing is causing great excitement among dealers and others interested. Superintendent Egan took a quantity of the coal to his dwelling house yesterday and tested it personally. He was surprised to find the coal an excellent anthracite, equal, he says, to the Pittsburg coal or any he ever saw. It is well adapted for locomotive purposes. A series of tests is being made, which will establish the character of the coal in all particulars."

—The Maritime Commercial Travellers' Association held their annual meeting at Halifax last week, when the following vice-presidents were elected for the ensuing year: Hon. John Boyd, R. V. Barker, W. Shives Fisher, and James Manchester, with Mr. H. J. A. Goddard Secretary at Saint John.

HONESTY PAYS.

It must be confessed that the difficulties of doing a good square business, in a good, thorough, square style are becoming greater and harder than ever to combat. Honest and honourable competition has given way largely to a series of petty shifts to gain a mean advantage, and the business man has frequently to encounter bold and unscrupulous lying among his rivals. If young in business and needy, he must solicit favours from men he despises, and have transactions with others whom otherwise he would scorn to associate with; he will find that it is the rule for men to do much for policy and very little for principle; that it is a matter of difficulty to be his plain honest self; but it seems as if he must go on the Exchange or into the business world, with a set of actions, pretences, and even an expression that does not belong to and even an assumption that that particular pur-him, but it is assumed for that particular gradually pose, and all too often the assumption gradually absorbs other and better qualities of mind and heart and becomes his real character. If he is disposed to sell pure and unadulterated goods, he finds his rival taking away his trade by an inferior article, offered at a lower price, but affirmed to be its equal in every particular;

does he do work faithfully and use the best materials, he finds himself underbid by a skillful competitor, who cunningly works in inferior material with careless and cheap labor, and, worst of all, the buyers will give the cheap bidder, even when the quality of his goods and workmanship are suspected, a readier hearing.

Then what an immense advantage the squarely dishonest man of to-day possesses; he who does not mean to pay, who buys on credit without capital, and contents himself with a mere fractional profit, or no profit at all, making a failure, and being considered rather honorable because he pays 50 cents on the dollar to his creditors; creditors who allow him to go on with his stock of goods in direct competition with the honorable men on the other side of the street selling the self-same goods bought of them at the self-same first price, which they expect the solvent party to pay in full for! Does he originate a popular article, a method in business, or any invention that promises a profit, let him be prepared for imitators who boldly claim his ideas as their own and others who will dub a worthless article with the title he has originated and thereby bring the name into disrepute.

We know that in this keen race to be rich, in the fierce struggle for the advance in the fight for success, it will be said that every man who enters the business field must expect the above to be the rule and not the exception, and the amount of praise given to smart rascals, and the knowledge that the world's first question is not how a man got his money, but has he got it, would seem to endorse this conclusion. But in spite of this, men have proved that it pays to combat all these obstacles, which are principally efforts for a short road to wealth, and stick to sterling, sturdy, old-fashioned honesty in trade, which tells in the long run, notwithstanding it may take a long run to make it tell. But there is a large class that will pay for it and pay handsomely; hence, though confidence may be of slow growth, the labor of rightly acquiring it proves its value, so that, besides the conscientious satisfaction enjoyed in the possession, it will be acknowledged, even as a business move, that "honesty is the best policy."—*Boston Commercial Bulletin.*

Correspondence.

THE TRADERS' BANK OF CANADA.

To the Editor of the Monetary Times:

DEAR SIR,—Allow me space to make a reply to your remarks in relation to "The Traders' Bank of Canada," for any alleged wrong-doing in connection with which I am alone responsible. I gave notice of intention to apply for this charter in the ordinary and legal way, and I prepared the necessary petitions and procured some signatures thereto, and then sent them to Toronto to get sufficient other names to make them complete. Delays occurred, and one afternoon I received a telegraph message from Ottawa saying that the following day was the last day, in accordance with the rules of Parliament, for receiving petitions. I immediately made out new petitions, and went out and got a dozen or more of my Bowmanville friends to sign them, who did so without question or remark, and I then drafted the charter and mailed it and the petitions to Ottawa, the draft charter and the petition to the Commons to Mr. Beaty, the member for West Toronto, and the petition to the Senate to Mr. Senator Simpson, who respectively took charge in the Commons and in the Senate, and the charter was passed in both Houses and assented to.

My Bowmanville friends who allowed their names to be used in this way had no interest in the matter, and cared nothing for it except to oblige me, and though some of them may take stock in the bank, and many of them, if not all, will do business with it when a branch is opened here, not one of them has the least desire or intention of either being a director or having anything further to do with its organization. After the Act was assented to all the provisional directors assigned the charter to me under their hands and seals, conferring on me all and every power possessed by them as such provisional directors.

On consulting Toronto friends as to organizing the bank, I was strongly advised to make affinity with Mr. Strathy, who, notwithstanding what had befallen the Federal, was spoken of as in every way competent and capable of getting up the bank and making it a success. I sought an interview with him, which ultimately led to the arrangement now existing between us. He

had been approached by some Brantford people to organize a bank under a charter they had obtained; but as Brantford was named as the place for the head office, and as Brantford would be no more suitable for the head office of a bank than Bowmanville would be, the Brantford people will allow their charter to lapse and assist us in getting up the Traders' Bank, and will have a branch of it in Brantford. The stock books for the traders will be formally opened on the fifth of next month, but already a very large amount has been subscribed, and enough has been promised to make the getting up of the bank an absolute certainty. I received a letter some time ago from a wealthy man, living outside of Toronto, offering to take twenty thousand dollars and become a director, and this very day I was offered, by telephone, fifty thousand dollars by another party, who would singly take that amount and also become a director. The majority of the directors will of course be in Toronto, but who they will be will rest with the stockholders; but, from the assurances of support given us, there will be no lack of good material from which to choose a competent board, and one that will have the unqualified confidence of the public.

I claim that in all this I have done what I had a perfect right to do, that I had and have a right, at any time, to ask Parliament for a bank charter, and have the head office at Toronto, and that, when the requirements of the Banking Act are fulfilled, as will be in relation to the Traders' Bank in one month, or, at the most, in two, I will have a perfect right to ask the Government to give the requisite certificate, enabling the bank to commence business; and I am quite sure it will not be refused, and I hope for "The Traders' Bank of Canada" a successful career. I may say further in this connection, as your remarks related in part to people of Bowmanville getting up banks to do business in Toronto, that if all the banks in Toronto which have emanated from a Bowmanville person were wiped out, the banks of Toronto would be considerably reduced in number.

Yours, etc.

ROBERT ARMOUR.
Bowmanville, 27th December, 1884.

CHATEL MORTGAGES.

To the Editor of the Monetary Times:

DEAR SIR,—I would like to draw your attention to the growing evil of storekeepers giving chattel mortgages on their stocks to secure or stave off pressing creditors, and have you warn traders of the folly of doing so for anyone, no matter how urgent their creditor may be, as the moment the mortgage is registered, the storekeeper who gives it, will have all his other creditors "after" him, and his credit being gone, no course is open for him but to assign. The sharp creditor gets paid in full, costs have to be met, and other creditors whose goods went to satisfy the mortgage, get the leavings, if any. The man himself becomes an insolvent, and finds it a very difficult matter to obtain discharge from creditors who justly feel they have been badly treated. A couple of recent cases will serve to illustrate:

The first instance I give is in central Ontario, where the merchant went into business about a year and a half ago, putting into his business some \$1,300 in cash, and he now assigns with liabilities \$5,000, assets \$6,400. Having foolishly given a pressing creditor mortgage for \$300, he so injured his credit at once that he could not obtain accommodation from any of his other creditors, and had to stop. This man could have pulled through had he known enough to positively refuse to injure himself and his creditors by his mistaken action.

The other case referred to occurred in Western Ontario—where the trader is said to have started about a year and a half ago with from \$2,000 to \$2,500 of assets. Owing to dulness of trade and slowness of collections, he got a little behind, and being pressed by his largest creditors, quoting from his own words, "to save making assignment and to enable me to pull through," gave chattel mortgage for \$2,000—the actual result of his action being that he had to assign within a week. This man should have been able, and in all probability would have been, to keep out of insolvency had he firmly refused to be persuaded into giving the mort-

I leave you, Sir, to make your own comments, feeling sure that you will, as usual, exert your influence in the interest of honest trading.

Yours, etc.,

Toronto 30th December, 1884.

Y.

FIRE RECORD.

ONTARIO—Guelph, 13th Dec.—The Eureka Paint and Color Co.'s works, owned by Armstrong & Mansfield, were destroyed by fire last night. Loss placed at \$3,000; insured for \$2,000 in Wellington Mutual.—Kincardine, 20th.—J. Hockin's frame shoe shop gutted; insured for \$100.—Port Dalhousie, 21st.—Dwelling, vacant, owned by Capt. Geo. Brocks consumed with contents; loss \$800, covered in N. B. & M. OTHER PROVINCES.—Kingsey Falls, Que. 19th.—The Dominion Paper Company's mill took fire, and the pulp department was almost totally destroyed. Machinery room with two Fourdrinier engines, saved loss heavy. G. N. W. telegraph office also destroyed.—Carlton, N.B.—Andred Cowie's house burned, insurance \$1,000.—Mill View, P. E. I.—The Mill View Creamery totally destroyed, together with machinery etc., insured in the Queen Ins. Co. for \$4,500 and Citizens for \$2,500.—River Philip, N.S., 20th.—House of Christopher Hodgson, caught fire from defective flue and was destroyed; not insured.—St. Elias, Que., 24th.—Farm house of M. Dufresne took fire while family were at Midnight Mass. Mrs. D. lost her life. Loss \$3,000 and no insurance.—St. John, N.B., 20th.—Denis Costigan's hotel and saloon badly damaged by fire, furniture partly destroyed, loss \$1,000, insurance partial.—Woodstock, N.B., 16th.—A fire destroyed \$40,000 or \$50,000 worth of property. It began in McDougall's tailor shop, in Hayden's wooden building, which was completely destroyed. The fire ran up Main street through Boyd's wooden building, and thence through John McAfee's and L. R. Baird's brick buildings, and thence into Weyman's wooden building. The engine of the water works did not work at first, and the fire got quite a headway before any water came. The Western Assurance Co. loses \$2,000; the London & Lancashire, \$1,600; the City of London, \$1,500; the Fire Association, \$1,000.—Montreal, 17th.—The extensive premises of the Dominion Stamp Works Co., in St. Cunegonde have been burned, throwing 200 men out of employment; loss \$20,000, fully insured.

—The production of a first-class fleece of wool cannot be accomplished by a novice, says the *National Stockman*. It requires, in the first place, a well-bred sheep, and then care in feeding and handling through all the stages of growth, and very great care in handling the fleece after it leaves the sheep's back. No matter how well bred a sheep may be, nor how good a fleece it naturally has, unless it is properly treated, its wool will be unmerchandise. Many think it does not matter how the sheep is kept, the fleeces will grow just the same, and be as nice as the fleeces on a well-fed and shedded animal. It would be well for these men if they would compare their clip of wool with those of some of their neighbours who treat their sheep the way they should, giving them plenty to eat, and shedding them from all storms. They will find the wool softer, more even and better matted, so that it makes nicer-looking fleeces.

CULLED PHILOSOPHY.

You may notch it on de palin's as a mighty resky plan
To make our judgment by de clo's dat kivers up a man;
For I hardly need to tell you how you often come a cross
A fifty dollar saddle on a twenty dollar hoss;
An' wukin' in de low groun's you diskiver as you go
Dat de fines' shuck may hide de meanes' nubbin in a row!
I neber judge o' people dat I meets along de way
By de places dat dey cum fum and de houses whar dey stay;
For de bantam chicken's awful fond o' roostin' pretty high,
An de turkey buzzard sails above de eagle in de sky;
Dey ketoches little minners in de middle ob de sea,
An' you fin's de smalles' 'possum up de bigges' kind o' tree.

—The Century.

—Mr. Jared Huxley has written an elaborate article on the wool industries of the United States, from an Ohio standpoint, in which he says: "The lowering of the rate of duties on wool has caused such an increase in the importation of foreign wool that the amount of revenue from wool has also largely increased. The average importations per year of wool for three or four years prior to June 30th, 1883, were about \$1,893,000 pounds, producing revenues to the Government of nearly \$3,400,000, while the importations of foreign wools for the year ending June 30th, 1884, were about 87,704,000 pounds, producing revenues to the Government of \$4,523,000. This is an increase of 43 per cent. in amount imported, and of 33 per cent. in revenues produced."

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 31st, 1884.

Business on the Stock Exchange has been of a decidedly holiday character, trading has been light all week, and the market a rather weak one. Montreal has sold at 187; Commerce at 116½ to 117½ last quoted sales; Merchants 108; Peoples 44; Gas 180. Loan and discount rates as before, with ample supplies of funds. Wholesale trade continues very quiet, and there is nothing of particular interest to be noted, except that remittances are better in some cases.

ASHES.—Are again weaker and seem altogether demoralized. No sales are making at home, and buyers are few here. First pots are down to \$3.40 to \$3.45, seconds have been bought at \$2.75. In pearls there is literally nothing doing, and it is hard to venture even a nominal quotation, but the figure would certainly not go beyond \$4.75.

DRY GOODS.—We cannot add much to last week's remarks under this head. Trade generally is quiet, though some houses report a fair number of letter orders, which, however, are of small volume as a rule. Some travelling salesmen will be starting out this week on spring trips. Remittances are rather better as a whole, though reports vary somewhat, some saying they find payments better than last December, while others report them rather behind last year.

DRUGS AND CHEMICALS.—Stock-taking occupies the attention of most houses at the moment, and there is very little doing. Prices reveal no change, and we repeat quotations as follows:—*Sal Soda* \$1.10 per 100 lbs.; *Bi-Carb. Soda*, \$2.50 to \$2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c.; *Cream Tartar* crystals, \$2 to \$4c.; do ground 96c. to 88c.; *Tartaric Acid* crystals, 52½ to 55c.; do. powders 55 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.50 to \$3.00 according to lot; *Alum* \$1.85 to \$2.00; *Copperas*, per 100 lbs., \$1.00; *Ground Sulphur*, \$2.75 to \$3.00; *Flowers Sulphur*, sublim per 100 lbs., \$3.00 to \$3.25; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$3.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt petre*, \$9.00 to \$9.50; *German Quinine*, about \$1.20 to \$1.30; *American do.*, \$1.30 to \$1.35; *Howard*, \$1.30 to \$1.40; *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.20 to \$2.30; *Gum Arabic*, sort, 28 to 33c.; *White*, 40 to 55c.; *Carbolic acid*, 45 to 50c. Iodide Potassium, \$4.00 to \$4.25 per lb. Iodine, \$5 to \$5.50; Iodoform, \$7.00 to \$7.50.

FLOUR.—The market, which has ruled very dull, is rather more active under a fair local demand and values are pretty steady. We quote: Superior extra, \$3.70 to \$3.75; extra superfine, \$3.60 to \$3.75; fancy \$3.45; Spring extra, \$3.40 to \$3.45; superfine, \$3.20 to \$3.25; strong bakers' (Canadian), \$3.70 to \$3.80; strong bakers' (American), \$4.00 to \$4.25; fine, \$3.00 to \$3.15.

FISH.—There is next to nothing doing in this line, fish not being in demand for holiday fare. Prices remain exactly as before. Labrador herrings, \$5.50; eastern shore, \$4.75 to \$5; fat July, C. B. \$5.25; dry cod, Gaspe, \$4.50; American cod, \$3.25; green cod, No. 1 being sold at \$4.00 to \$4.25; large No. 1, \$4.75 to \$5; No. 2 about \$3.25; North Shore salmon, \$14, \$18, and 12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

FURS.—Raw furs continue to come in freely, and the tendency is to lower prices all around. Mink is weaker again, if anything, and is lower than any time within last ten years. Skunk is also lower, if anything, and only finest lots of furs bring prices below, which are, if anything, a high average; this should be borne in mind. We quote for prime furs: *Beaver*, \$2.75 to 3.00; *Bear*, \$8.00 to 10.00; do., cub, \$4.00 to 6.00; *Fisher*, \$6.00; *Red Fox*, \$1.00 to 1.20; *Cross do.*, \$2.00 to \$3.00; *Marten*, \$1.00; *Lynx*, \$2.50 to \$3.00; *Mink*, 60 to 75c.; *Musk-rat*, 8 to 10c.; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c.

GROCERIES.—Matters have taken a quieter turn, and orders from the country are not numerous at the moment. Payments are very fairly spoken of. In sugars yellows are reported another 8th off, granulated at same level as last week, viz.: 6½ to 6¾c. though a 500 brl. lot could probably be got at 6c. For Japan teas the market is still firm but not up to the New York level by 2 or 3c. for medium grades; in other grades the distinction is not so marked. Blacks and greens unchanged. Valencias 9½c., with very limited stocks, and there seems to be a timidity about bringing us further supplies Malagas out of the market except for a few choice goods at about \$4.00, sultanas firmer, currants firm and stocks not large. Sardines in small supply and continue high in price. Pepper advancing in England and likely to go higher here. Some supplies of filberts coming in at 7c. for Levants, Barcelonas, 8½c., other nuts as before.

LEATHER.—There are few shoe factories busy just now, and as buying is very light, there is more or less of a disposition to concede in the way of prices to induce sales. Stocks, however, are not accumulating appreciably, and we still quote: *Hemlock Spanish Sole B. A* 24 to 27c., ditto, No. 2, B. A. 21c. to 24c.; No. 1, *Ordinary Spanish*, 24c. to 25c.; No. 2 ditto 22c. to 23c.; *No. 1 China* 23c. No. 2 21c. ditto *Buffalo Sole No. 1*, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*, 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—In pig iron and metals generally matters are very dull, and there is apparently just as little buying being done as possible, orders being of decidedly "hand to mouth" character. The home market for pig iron presents no new features whatever; ingot tin is reported firmer, also the Singapore market; lead too is a little stronger, but local quotations aren't affected. There is a feeling in a good many quarters that business will improve materially after the turn of the year, as consumers, stocks are reported as being generally light, and prices are low. Hardware men are mostly engaged stocktaking, and it is not expected there will be much doing in their line for a few weeks. Prices remain about as before and we quote: *Gartsherrie and Summerlee* \$19 to 19.50. *Langloan*, \$19.50; *Coltness*, \$19.50 to 20, and very scarce; *Eglinton*, \$17 to \$17.50; *Dalmellington*; \$17.25 to \$17.50; *Calder* \$19.00 to \$19.50; *Hematite* \$20 to \$22.50, according to brand; *Siemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* about \$2.90. *Tin Plates* Bradley Charcoal, \$5.85 to 6.00; *Charcoal I C* \$4.60 to \$4.75 as to brand; do. I X \$6.25 to 6.50; *Coke I C.*, \$4.25. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25; *Sheets, Boiler Plate*, per 100 lbs. *Staffordshire*, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10 to 11c. *Lead* per 100 lbs.—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00 to \$4.25. *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12c; firm; *Spring*, \$3.25 to \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm; *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3¾c. per lb. *Ingot Tin*, 20 to 21c. *Bar Tin*, 24c.; *Ingot Copper*, 15 to 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.00 to \$4.50; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—In both lines business is very tame indeed, and prices show slight if any

Leading Wholesale Trade of Hamilton.

A Full Stock
O. NEW FRUITS, all descriptions. NUTS, all kinds
Choicest Bosnia Prunes.

A Full Stock of Xmas Groceries,
SUGARS, TEAS, COFFEES, SPICES, SYRUPS
and GENERAL GROCERIES.
Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
HAMILTON.



THE SUBSCRIBERS OFFER TO THE TRADE
ALL THE BRANDS OF

Chase & Sanborn's
CELEBRATED COFFEES.

James Turner & Co.,
HAMILTON,

W. H. GILLARD JOHN GILLARD

W. H. GILLARD & Co.
Importers & Wholesale Grocers,
HAMILTON

SUGARS:
Full lines of choice Porto
Rico, Liverpool, Scotch and
Canadian Refined, at bottom
prices.

See Samples in hands of our Travellers.

Jas. Simpson & Son,
HAMILTON

SOLE AGENTS FOR
THE ADAMS TOBACCO CO., - Montreal
FREDK. C. LEWIS & CO., - New York
W. C. BEVAN & CO., - Malaga
W. C. BEVAN & CO., - Denia
ONTARIO CANNING CO., - Hamilton
THISTLE FINNAN HADDIE CO., - Digby, N.
THURBER, WHYLAND & CO., - New York
J. M. DOUGLAS & CO., - Montreal
JNO. OSBORNE, SON & CO., - Montreal.

C. J. HOPE. R. K. HOPE.

ADAM HOPE & CO.
HAMILTON.

Hardware and Metal Merchants.

Cutlery—Rodger's, Lockwood's and other Makers.

AXES—Gladstone, Choppers' Hope and other Makers.

Sleigh Shoe Steel, Cast Steel, Spring Steel, Toe
Caulk do.

LEATHER BELTING, GOODHUE'S.

SKATES, Acme, Barry & Barry.

Canada Plates, Pen and Blains for six and seven
inch Pipe.

Tin Plates, Charcoal, Coke and Terne.
Fig Iron, Shotts No. 1, the best brand offering for
Stove Plate, White, Hematite and Londonderry
Car Wheels.

change. Linseed oil is quoted at about 57 to 58c for raw, and about 60 for boiled in fair lots; fish oils as before. Paints and colors unchanged at following figures:—*White Lead* (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5.00 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50; *Spruce Ochre*, \$2 to \$3.00.

PROVISIONS.—In butter stocks are still large, with prices favoring buyers, and trading is confined to the satisfying of local wants. We quote: Creamery, 20 to 23c. as to make; Eastern Townships, 16 to 20c.; Morrisburg, 16 to 19c.; Western, 16 to 17c. for selected. Cheese firm, with some export movement; fancy makes, 11½ to 12c.; regular fall makes, 9 to 11c. Eggs dull at 22 to 23c. for fresh stock. Pork quiet; we quote: Canada s. c., \$15.75 to \$16; Western mess, \$14.75 to \$15; hams, 12½ to 13c.; bacon, 12 to 13c.; lard, 9½ to 10½c.; dressed hogs about \$6.50 to \$6.75 in broken lots.

SALT.—Business continues of a very limited character. Prices remain at 60c for elevens; 57½c for twelves; factory-filled \$1.25 to \$1.40.

WOOL.—Last week was a trifle more active for domestics compared with former week, but there was nothing to brag of, and stocks are accumulating if anything. A cargo of Cape for W. T. Benson, which arrived at Boston last week, was all disposed of before arrival, and went into consumption at prices within quotations. We quote: 27 to 28 cents for A. supers; 22 to 24c. for B. do.; black, 21 to 22c.; unsorted, 22 to 23c.; Cape, 16½ to 18c.; Australian, 19 to 22c.; as to quality.

TORONTO MARKETS.

Toronto, Dec. 31st, 1884.

The members of the Stock Exchange have made a further adjournment, commencing after the first session on the 31st Dec., and extending until Monday the 5th Jan., when the usual daily meetings will be resumed.

Bank stocks opened weak and declined for several Boards but advanced and closed steady with changes for the week only fractional, but generally slightly better.

Insurance stocks were heavily pressed for sale and fell rapidly, British selling down to 74½ ex dividend. Western sold as low as 69½ ex dividend, but rushed up to 78 and closed with buyers at 77½ and sellers asking 78½. Otherwise the market is devoid of interest.

LOUR AND MEAL.—The higher market for wheat has made matters better for flour in American markets. Early this week demand was fairly active in this market, but transactions were in some cases blocked by the advanced freights. Holders advanced their views somewhat; a sale of extra is reported at \$3.30 and an offer of \$3.45 for Superior Extra yesterday was not accepted. Oatmeal moves very slowly at last week's quotations. Bran is still in request at former figures.

STOCKS IN STORE.

	Dec. 29, 1884.	Dec. 22, 1884.	Dec. 31, 1883.
Fall wheat, bush...	67,288	64,387	45,174
Spring wheat, bush...	124,805	124,182	54,942
Oats " " "	875	875	120
Barley " " "	114,034	123,221	160,301
Peas " " "	14,544	13,661	10,126
Rye " " "	1,101	1,101
Corn " " "	1,179	1,179

Total Grain... 328,616 326,370 233,358
HIDES AND SKINS.—An average quantity of green is hides come in at former figures; cured have been selling with some freedom at 8½c sometimes 8½c. Sheepskins come in but slowly; 90c. is still paid for best green. Calf skins unaltered.

WOOL.—A quiet Christmas week; some fleece has sold at 16 to 18c.; pulled has been extremely dull, prices cannot be altered.
PETROLEUM.—Business moderate; single barrels Canadian can now be had at 17c. per gallon and in five to ten barrel lots 16½c; carbon safety, 19c.; American oils unchanged.

GRAIN.—New York advices of 30th say that unexpected activity and strength have been developed by the wheat market, beginning with Saturday. Cables of a stronger tone have been received from Liverpool, and although freights are weak an advance of 1 to 2c. was declared. January wheat has advanced 4c. per bushel in Chicago. This improved feeling has been reflected here, but sales have not been pressed. Freight rates have advanced 2½c. per 100 lbs., which is another feature in the situation. We hear of no transactions in wheat on the spot, except some No. 1 spring at 76c.; we understand that 76c. and even 77c. was offered for No. 2 fall, without transactions. We quote all grades 2c. higher. Barley has been moving on p. t.; a car No. 2 sold on Monday at 61c. f.o.c., and more was asked for at 62c. Oats a little easier if anything. Peas quiet and steady. Rye, nothing doing. Corn nominal.

PROVISIONS.—There is no activity in the trade. Butter continues dull and heavy; cheese unchanged in price and moving in small quantities. Mess pork has sold down to \$15.50 and \$15.75, but bacon is firmly held at 7 to 7½c. for Cumberland, and 8 to 8½c. for long-clear. Hams maintain their value, too. Lard is steady.

BRITISH MARKETS.

Henderson & Glass, of Liverpool and Birmingham, whose Montreal agent is Mr. George Kay, report in their circular of 18th December, as follows: Iron, there is no change to advise—outlook remains as dull as reported last month. Tin easier, with only a moderate sale at the moment. Tinplates continue dull, and the demand does not cope with the supply. The diminution in make during the holidays, should help the market a little, but we do not look for any advance in prices for some time. Copper quiet at the low rates quoted. Pig lead, stocks in smelters' hands are small, and much higher prices are now demanded. Spanish is also scarce. Linseed oil in moderate request at our quotations. Freights from Liverpool to Montreal by the regular steamers, on finished iron and tinplates 20/ and 10 per cent. per ton; on Linseed oil 26/6 and 10 per cent. per ton gross. To Toronto, Hamilton, Guelph, and London

(Ontario), 22/6 and 10 for usual weight. To Halifax, N.S., on ordinary weight, 12/6 to 15/- and 10 per cent per ton. To St. John, N.B., on ordinary weight, via Halifax, 15/ to 17/6, and 10 per cent. per ton. To St. John, N.B., on ordinary weight, via Boston, 17/6, and 10 per cent. per ton.

New Brunswick Cotton Mills,
ST. JOHN, N.B.

Wm. PARKS & SON,
(LIMITED.)

Have now Completed arrangements
for running their Mill again

ON SEPTEMBER 15th,

and will be glad to receive orders for Beam Warps, Cotton Yarns, Carpet Warps, Knitting Cottons, and Wove Shirtings.

Our Agents at Toronto and Montreal now hold stocks of nearly all the above lines.

WILLIAM HEWETT,
11 Colborne St., Toronto,
Ontario Agent.

SMALL FRUITS,

CORNELIA, DANIEL BOONE, PRINCE of BERRIES, Atlantic, Connecticut Queen, JAMES VICK, and other new and old Strawberries.

MARLBORO, BEEBE'S, GOLDEN PROLIFIC, Souhegan, Tyler, Hopkins, Shaffers, Hausell, and other leading Raspberries.

Early Cluster Blackberry,
Fay's Prolific Currant.
GOOSEBERRIES, GRAPES, and other SMALL FRUITS.

FIRST CLASS PLANTS. LOW PRICES.
Send for Illustrated Catalogue with Colored Plates, free to all who apply.

W. W. HILBORN,
ARKONA, ONT., CANADA.

Partnership Notice.

PUBLIC NOTICE is hereby given that the partnership heretofore existing between the undersigned as wholesale dry goods merchants, trading at 43 Front street, west, under the firm name of Ogilvy & Co., has this day been dissolved by mutual consent, Arthur T. Ogilvy retiring.

Dated at Toronto, this 1st day of December, A.D. 1884.

JOHN OGILVY, THOMAS OGILVY,
THOS. O. ANDERSON, ARTHUR T. OGILVY.
D. E. THOMSON, Witness.

Referring to the above, the undersigned have this day entered into co-partnership for the continuation of the business on the same premises under the firm name of "Ogilvy, Alexander & Anderson."

Dated at Toronto this 1st day of December, A.D. 1884.

JOHN OGILVY, THOMAS OGILVY,
THOS. O. ANDERSON, JAMES ALEXANDER.
D. E. THOMSON, Witness.

"HEAP'S PATENT" DRY EARTH OR ASHES CLOSET COMPANY'S (LIMITED),

INODOROUS CLOSETS AND COMMODOES.

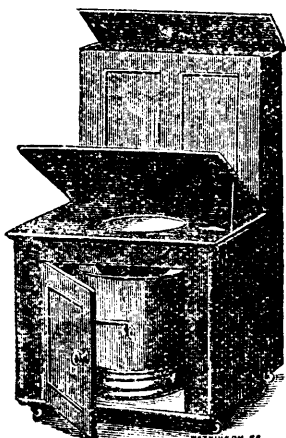
THE BEST IN THE WORLD.
15,000 IN USE.

THIRTEEN PRIZE MEDALS.

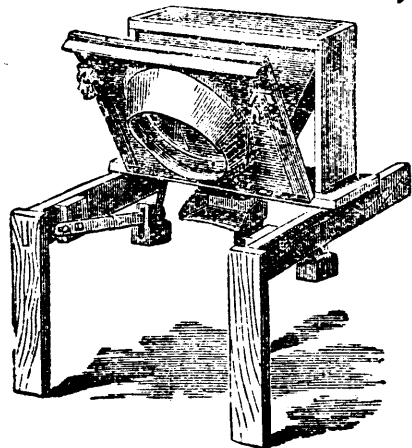
BY THEIR USE YOU INSURE

HEALTH & CLEANLINESS.

MANUFACTORY, OWEN SOUND, ONT



Full-up Handle Commode.



Self-Acting Apparatus.

These Closets can be fitted up indoors, or out, being perfectly innocuous.

NOTICE TO CREDITORS,

Of William John Twomey, of the Village of McGreor, General Storekeeper.

Notice is hereby given that the said William John Twomey has made an assignment of his estate and effects to Henry W. Darling, of the City of Toronto, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, agent for trustees, on or before the 2nd day of February, 1885.

And notice is hereby given, that after that date the said trustee will proceed to distribute the assets of the said debtor among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON,
26 Wellington St. East, Toronto.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East,
TORONTO.

President—HON. EDWARD BLAKE, Q.C., M.P.
Vice-President—E. A. MEREDITH, LL.D.
Manager—J. W. LANGMEIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelius Irving, William Elliot, William Mulock, M.P., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beatty and Robt. Jaffray.

The Company acts as Executor, Administrator and Guardian, and receives and executes Trusts of every description. These various positions and duties are assumed by the Company, either under Deeds of Trust, Marriage, or other settlement executed during the life-time of the parties, or under Wills, or by appointment of the Court.

The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for an extra charge, guarantee the principal and the prompt payment of the interest on fixed days, yearly, or half-yearly. Mortgages thus guaranteed and taken in the name of the investor, are the safest class of investments, and specially commend themselves to Trustees, as well as to Municipal Corporations and Public Companies desirous of establishing Sinking Funds.

The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

GALT—QUEEN'S HOTEL,

The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells. Rates, \$1.50, \$2.00 per day Special rates to Tourists. C. LOWELL, Prop.

The Glasgow Herald,

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND THE GREATEST ADVERTISING MEDIUM IN SCOTLAND.

Besides its full General, Shipping and Political News, it is the only Newspaper in Scotland which gives cablegrams daily of the

American Produce, Oil, Cotton Markets, &c

The Money, Share, Produce, Sugar, Iron, Oil Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

The Herald circulation is much more than double that of the morning papers of the West of Scotland altogether.

Posted daily to Canada and the United States for 26/ per half year.

GEORGE OUTRAM & CO., Publishers.

The Glasgow Weekly Herald, an excellent Family Newspaper, posted to Canada or the U.S., 4/4 per half year.

W. H. STOREY & SON,
SOLE MANUFACTURERS
CANADA

PAT. NAPA BUCK CLOVES

BEST IN THE WORLD

SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.

ACTON ONT.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',
Gent's and Boys' Underwear,
Glove and Rubber Lining,
Yarns, Horse Blankets, &c.

Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,
MONTREAL AND TORONTO.

WESTERN ASSURANCE CO.

Notice is hereby given that a

Dividend of Four Per Cent.

has this day been declared upon the paid up capital stock of this company for the half year ending 31st inst., and that the same will be payable at the company's office on and after Thursday, the 8th day of January next.

The transfer books will be closed from the 26th to the 31st, both days inclusive.
By order of the Board.

J. J. KENNY,

Managing Director.

Western Assurance Company's office,
Toronto, 22nd Dec., 1884.

WESTERN CANADA COFFEE

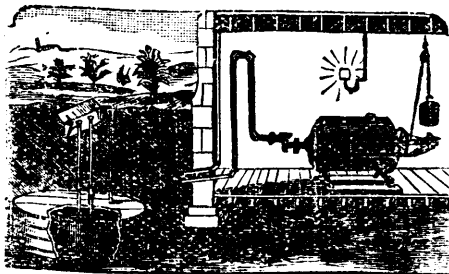
Spice and Mustard Steam Mills.

Obtained the highest award at the Industrial Association Exhibition, Toronto, 1884, for the best qualities of Coffees and Spices.

GEORGE PEARS,

527 Yonge St.,
TORONTO.

JOSEPH PHILLIPS,

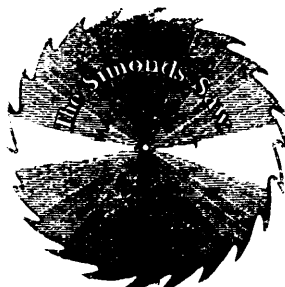


MANUFACTURER

CANADIAN AIR GAS MACHINE

For Lighting Mills, Factories, Private Residences,
Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.
145 Wellington St. W., Toronto.



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, LANCE TOOTH, 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.

DOMINION HAT CO.,

HAMILTON,

Manufactures Hard and Soft FUR FELT HATS
—IN ALL NEW STYLES,
and of quality equal to New York and English
Manufacture.



International & Colonial Exhibitions.

ANTWERP IN 1885—LONDON IN 1886.

It is the intention to have a Canadian representation at the International Exhibition at Antwerp, commencing in May, 1885, and also at the Colonial and Indian Exhibition in London in 1886.

The Government will defray the cost of freight in conveying Canadian exhibits to Antwerp, and from Antwerp to London, and also of returning them to Canada in the event of their not being sold.

All exhibits for Antwerp should be ready for shipment not later than the first week in March next.

These exhibitions, it is believed, will afford favorable opportunity for making known the natural capabilities, and manufacturing and industrial progress of the Dominion.

Circulars and forms containing more particular information may be obtained by letter (post free) addressed to the Department of Agriculture, Ottawa.

By order,

JOHN LOWE,

Secy., Dept. of Agric.

Department of Agriculture,
Ottawa, Dec. 19th, 1884.

GEORGE SEVERN, YORKVILLE

North Toronto, BREWERY,

HAS A QUANTITY OF

VERY OLD ALE,

bhd., mellow and in good condition, also old Ale in qt. bottles.

ALEXANDER CLARE & GABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

CANADIAN BREEDER & AGRICULTURAL REVIEW

THE ONLY WEEKLY.
THE BEST OF ITS CLASS.
LARGEST CIRCULATION.
SEE OPINIONS OF THE PRESS —
\$2.00 PER ANNUM.

SAMPLE COPIES FREE

TORONTO, CANADA

APPROVED BY PRESS AND PUBLIC
LOCAL AGENTS WANTED
LIBERAL COMMISSIONS.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

ADVOCATES,
Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C.
A. F. CARON, B.C.L., Q.C. C. A. PENTLAND.

BEATTY, CHADWICK, BLACKSTOCK & GALT,

Beatty, Chadwick, Blackstock & Neville,
Barristers, Solicitors, &c.
Offices—Bank of Toronto, corner Wellington and Church streets.

DELAMERE, BLACK, REESOR & ENGLISH

BARRISTERS, ATTORNEYS, SOLICITORS, ETC.
Office—No. 17 Toronto Street.
Consumers' Gas Company's Buildings) TORONTO.
T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR, E. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,

BARRISTERS & ATTORNEYS,
Office—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. G. GIBBONS, GEO. McNAB,
F. MULKERN, FRED. F. HARPER.

HALL, FULLERTON & COOK,

Barristers, Attorneys, Solicitors
Notaries, &c.,
Offices, 18 King St. East,
Up-stairs over World Office, TORONTO, Ont.
WM. M. HALL, JAS. S. FULLERTON, W. COOK.

MACDONALD & TUPPER,

Barristers, Attorneys, &c.
McARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES—HARGRAVE BLOCK,
MAIN STREET,
WINNIPEG.
J. B. McARTHUR, Q.C. HUGH J. MACDONALD,
J. STEWART TUPPER, H. J. DEXTER.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

BARRISTERS, SOLICITORS, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
Toronto.
J. J. MACLAREN, J. H. MACDONALD,
W. M. MERRITT, G. F. SHEPLEY,
J. L. GEDDES, W. E. MIDDLETON.

THOMSON & HENDERSON,

Barristers, Solicitors, &c.,
Offices:—18 Wellington Street East, TORONTO.
D. E. THOMSON, DAVID HENDERSON,
THOS. T. PORTEOUS.

Steam Pumps.
NORTHEY & CO.,
TORONTO.
—SEND FOR CIRCULAR.—

TO PRINTERS.
PRESS FOR SALE.

One Wharfedale Press 46 x 36 inches; larger than Double Royal, in good order and can be seen in operation at this office.

MONETARY TIMES,
64 & 66 Church St.,
TORONTO.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto Dec. 31	Cash Value per share.	
British North America	243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	107 1/2	261.57	
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	116 1/2 117	58.37	
Central Bank	40	500,000	140,000					
Commercial Bank, Windsor, N.E.	40	500,000	260,000	78,000	4	127	50.80	
Dominion	50	1,500,000	1,500,000	990,000	5	185	92.50	
Eastern Townships	50	1,500,000	1,449,087	375,000	4	1.7	53.50	
Federal	100	1,250,000	1,250,000	1,000,000	4	48 48 1/2	48.00	
Halifax	20	500,000	500,000	50,000	3	101	20.20	
Hamilton	100	1,000,000	984,770	250,000	4	116 118	116.00	
Imperial	100	1,500,000	1,500,000	650,000	4	125	125.00	
La Banque Du Peuple	50	2,000,000	1,603,000	240,000	2 1/2	41 45	22.00	
La Banque Jacques Cartier	25	500,000	50,000	140,000	3 1/2			
La Banque Nationale	100	2,000,000	2,000,000	150,000		59 60	59.00	
London	100	1,000,000	140,000					
Maritime	100	321,900	321,900	40,000	3			
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	103 108 1/2	176.25	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	105 105	105.00	
Molson Bank	50	2,000,000	2,000,000	600,000	4	108 109 1/2	54.00	
Montreal	200	12,000,000	12,000,000	6,000,000	5	186 187 1/2	373.00	
New Brunswick	100	1,000,000	1,000,000	400,000	4			
Nova Scotia	100	1,250,000	1,114,300	470,000	4	129 130	129.50	
Ontario Bank	100	1,500,000	1,500,000	425,000	3	102 105	103.75	
Ottawa	100	1,000,000	999,580	160,000	3 1/2			
People's Bank of Halifax	20	800,000	600,000	70,000	3	102 1/2	20.50	
People's Bank of N. B.	50		150,000					
Pictou Bank	50	500,000	200,000	50,000	3	100	50.00	
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	96 100	96.75	
St. Stephen's Bank	100	200,000	200,000	50,000	4			
Standard Bank	50	1,000,000	803,700	185,000	3 1/2	110 110 1/2	55.25	
Toronto	100	2,000,000	2,000,000	1,100,000	6	174 175	174.50	
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	108 1/2	61.75	
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	82 1/2	82.50	
Ville Marie	100	500,000	464,300	20,000	3 1/2	80	80.00	
Western Bank	100	500,000	250,000					
Yarmouth	100	400,000	383,970	20,000	3	120 1/2	120.50	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	578,318	67,000	4			
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3			
British Mortgage Loan Co.	100	450,000	181,318	27,000	3 1/2			
Building & Loan Association	25	750,000	747,574	68,000	3	100	25.00	
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	115 1/2	57.75	
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	207	103.50	
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000					
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4			
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4			
Farmers Loan & Savings Company	50	1,057,250	611,430	82,383	3 1/2			
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	161	161.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4			
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5			
Huron & Lambton Loan & Sava. Co.	50	350,000	230,000	32,000	4			
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3 1/2	104 107	104.00	
Landed Banking and Loan Co.	100	709,000	316,400	30,000	3			
Land Security Co.	25		176,984	100,000	5			
London & Can Loan & Agency Co.	50	4,000,000	580,000	260,000	5	136	68.00	
London Loan Co.	50	659,700	464,620	45,565	4			
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2			
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4			
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	110	110.00	
Montreal Building Association	50	1,000,000	471,718	45,000	4	56 57 1/2	28.00	
Montreal Loan & Mortgage Co.	100					85 110	86.00	
National Investment Co.	100	1,700,000	338,762	20,000	3 1/2	104 1/2	104.50	
Ontario Industrial Loan & Inv. Co.	100	308,900	230,796	27,000	4			
Ontario Investment Association	50	2,650,000	500,000	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4			
Ontario Loan and Savings Co. Oshawa	300,000	300,000	300,000	50,000	4			
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3 1/2	100 101	50.00	
Real Estate Loan and Debenture Co	50	500,000	346,213	5,000	3	75	37.50	
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4			
Union Loan & Savings Co.	50	600,000	578,080	175,000	4	133	66.50	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	17 1/2	89.00	
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000			80	30.00	
Montreal Telegraph Co.	40				4	112 114	45.00	
New City Gas Co., Montreal	40				6	179 180 1/2	71.90	
N. S. Sugar Refinery	100				5	55	55.00	
Starr M'fg. Co., Halifax	100				4	103	103.00	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5			

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	15 1/2 16 1/2
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1 1/2 1
20,000	£3	Guardian	100	50	62 65
12,000	27yrs	Imperial Fire	100	25	151 154
150,000	8s	Lancashire F. & L.	20	2	4 1/2 5 1/2
35,862	£2	London Ass. Corp.	25	12 1/2	51 53
10,000	194d	Lon. & Lancash. L	10	1 1/2	
74,080	0-5-0	Lon. & Lancash. F	25	2 1/2	4 1/2 4 1/2
2,000,000	£1	Liv Lon. & G.F. & L.	50	2	23 1/2 23 1/2
30,000	£2-10	Northern F. & L	100	10	41 43
120,000	£1-10	North Brit. & Mer.	25	6 1/2	20 1/2 21 1/2
6,722	10-10	Phoenix	50	50	218 223
200,000	38d	Queen Fire & Life.	10	1	1 1/2 2 1/2
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7 1/4	Scottish Imp. F. & L	10	1	
90,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	£50	£50	74 1/2 74 1/2
2,500	7 1/2	Canada Life	100	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 mo	Sun Life Ass. Co	100	12 1/2	32 1/2
4,000	12	Montreal Assur'ce.	£50	£5	
5,000	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
3,000	10	Queen City Fire	50	16	
90,000	11 1/2 mo	Western Assur'ce	40	20	77 1/2 78 1/2

RAILWAYS.

Parl Shares	London Dec. 18.
Atlantic and St. Lawrence	£100 133
Canada Southern 5 p.c. 1st Mortgage	99
Grand Trunk ordinary stock	100 10
5 p.c. perpetual debenture stock	100 112
Do. Eq. F. M. Bds 1 ch. 6 1/2 p.c.	100
Do. Eq. Bonds 2nd charge	100 122
Do. First Preference	100 81
Do. Second Pref. Stock	100 50 1/2
Do. Third Pref. Stock	100 24 1/2
Great Western ordinary stock	£20 10 6 1/2
Do. 5 p.c. Debenture Stock	100 111
Do. 6 p.c. Bonds, 1890	100 107
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mor. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1908	100 93
Northern of Can. 5 p.c. First Mtg.	100 103
Do. do. 5 p.c. Second do.	100 108
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100 72 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.	99 1/2

SECURITIES.

London Dec. 18.	
Canadian Govt. Deb. 6 1/2 p.c. stg. 1882-4	101 1/2
Do. do. 5 p.c. Inscr'd Bdk	100 1/2
Do. do. 5 p.c. stg. 1885	101
Dominion 5 p.c. stg. 1903 of Ry. loan	110 1/2
Do. 4 do. do 1904 5, 6, 8.	103
Dominion Bonds, 5 p.c. 1904, 6 Ins. Stock	103
Montreal Harbour bonds 5 p.c.	105
Do. Corporation 5 p.c. 1874	105
Do. 5 p.c. ct. 1909	105
St. John City Bonds	
Toronto Corporation 6 p.c. ct.	112
Toronto Cor. 7 p.c. ct. 1906 Water Wks. Deb.	115
Township Debentures 7 p.c. ct.	

DISCOUNT RATES.	London Dec. 19
Bank Bills, 3 months	4

Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE
In the Dominion.

STOCKHOLDERS
AUSTIN, J., President Dominion Bank.
CAMPBELL, A. H., President British Canadian Loan and Investment Company.
COFFEE, L., (Messrs. L. Coffee & Co.) Produce and Commission Merchant, Toronto.
DIXON, B. HOMER, Consul-General for the Netherlands.
DOWNEY, JOHN, Barrister, Toronto.
ELLIOT, WM., President People's Loan & Deposit Company.
FISHER, D., Esq.
GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
HOWLAND, W. H., Merchant, Toronto.
MACPHERSON, SIR D. L., Senator, Chestnut Park.
MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
McMASTER, HON. WM., President Bank of Commerce.
SMITH, PROFESSOR GOLDWIN, the Grange.
SMITH, L. W., D.C.L., President Building & Loan Association.
SMITH, R. A., Merchant, London.
SCOTT, JAMES, Merchant, Toronto.
SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
THOMSON, WM., Merchant, Toronto.

Head Office—24 Church St., Toronto.
Active Agents wanted, apply to

SCOTT & WALMSLEY MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.
Business done exclusively on the Premium Note system
F. W. STONE, President.
CHAS. DAVIDSON, Secretary.
Head Office, Guelph, Ont.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.
Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20
HEAD OFFICE, TORONTO, ONT.

A. M. SMITH, Presd't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the leading Canadian Underwriters

SEND FOR ESTIMATES.

TROUT & TODD,
62 & 66 Church Street.

Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodions premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

G. MURPHY, F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

THOUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc., London and Canadian Loan and Agency Co., Meaford.

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.
Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.
St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—Geo. M. GRANA.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
Geo. J. PRYK, General Agent.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal.
ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1863
NET ASSETS, \$1,650,057. LOSSES PAID, \$8,735,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residuue Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.
J. FLYNN, Gen. Agent Cobourg, Ont.

Railways.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE
TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Pullman Palace Day and Sleeping Cars on through Express Trains.

Good Dining Rooms at convenient distances.

No Custom House Examination.

Pullman Cars leaving Montreal on Monday Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Passengers from all points in Canada and Western States to Great Britain and the Continent should take this route, as hundreds of miles of Winter navigation are thereby avoided.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and experience has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,
Western Freight and Passenger Agent,
98 Rossin House Block, York St., Toronto

D. POTTINGER,
Chief Superintendent
Railway Office, Moncton, N.B., ov. 27, '84.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

ONTARIO BRANCH.

Head Office, Toronto.

S. F. MAURIN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agt.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

ALL Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch

Head Office, Halifax.

ALF. SHORTT,
General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHUBB & CO.,
General Agents.

Manitoba Branch.

Head Office, Winnipeg

G. W. GIRDLESTONE,
General Agent.

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
CHAS. BORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.

WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.
Apply at the Mill for samples and prices.
Special sizes made to order.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

Manufacturers of Railway Cars of every description,
Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

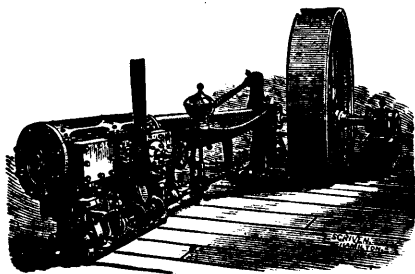
CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

OSHAWA, CANADA.



THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN

AUTOMATIC OUT-OFF ENGINE.

For durability, accessibility of parts and economy
of fuel, this engine has no equal. Boilers of
Steel or Iron, made to order, Hoisting, Pulleys, and
Hangers furnished on short notice.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Greceries.			
Flour: (57 bbl.) f.o.c.	\$ 2. 3 45	Coffees: Gov. Java, 57 lb	\$ 0. 22 0 27	Hardware.		
Superior Extra	3 40 3 45	Rio	0 11 0 12 1/2	Tin—Bars per lb.	0 22 0 24	
Extra	3 25 3 30	Jamaica	0 15 0 22	Ingot	0 20 0 21 1/2	
Strong Bakers	0 40 0 00	Mocho	0 27 0 32	Copper: Ingot	0 17 0 18	
Spring Wheat	3 15 0 00	Ceylon plant'n	0 22 0 27	Sheet	0 24 0 26	
Superfine	0 00 0 00	Fish: Herring, scaled	0 20 0 20	Lead (Amos) Bar	0 04 0 04 1/2	
Oatmeal	3 75 4 00	Dry Cod 112 lbs.	5 00 5 50	Pig	0 08 1/2 0 04	
Cornmeal	3 75 0 00	Sardines, Fr. Qrs.	0 11 0 12 1/2	Sheet	0 04 0 05	
Bran, per ton	10 00 10 50	Fruit: Raisins, Layers	2 50 2 75	Shot	0 05 0 05 1/2	
Grain: f.o.c.		London	3 25 3 50	Zinc: Sheet	0 04 1/2 0 05 1/2	
Fall Wheat, No. 1	0 77 0 78	Valenti's, new	0 00 0 00	Solder: hf. & hf.	0 00 0 18	
No. 2	0 75 0 76	Crop 1852	0 03 0 03 1/2	Out Nails:		
No. 3	0 73 0 74	Loose Muscatel	2 50 2 75	10 to 60 dy. p. kg 100 lb	9 75 2 85	
Spring Wheat, No. 1	0 76 0 76	Currants Frowl' new	0 06 0 06 1/2	8 dy. and 9 dy	3 10 3 20	
No. 2	0 73 0 74	Rain d'g'd	0 44 0 54	6 dy. and 7 dy	3 25 3 25	
No. 3	0 00 0 00	Patras	0 08 0 08 1/2	4 dy. and 5 dy	3 25 3 25	
Barley, No. 1	0 87 0 00	Crop 1853	0 04 1/2 0 05	3 dy.	4 25 4 35	
No. 2	0 81 0 00	Vostizza	0 10 0 11	Cross Nails:		
No. 3 Extra	0 53 0 54	Frunes	0 05 0 10	Pointed and Finished	40 to 45 ppc	
No. 3	0 50 0 50	Almonds, Taragona	0 15 0 16	Ordinary	disc't.	
Oats	0 80 0 82	Filberts Sicily	0 08 0 10	Galvanized Iron:		
Peas	0 59 0 60	Walnuts	0 08 0 15	Best No. 24	0 05 0 05 1/2	
Rye	0 55 0 60	Brazil Nuts	0 09 0 10	" 24	0 05 0 05 1/2	
Corn	0 50 0 52	Molasses:	0 25 0 27	" 26	0 05 1/2 0 05 1/2	
Timothy Seed p. bu.	1 80 1 93	Syrups: Common	0 80 0 85	" 28	0 05 1/2 0 07 1/2	
Olover	6 50 6 75	" Pale Amber	0 85 0 90	Iron: Pig—		
Flax screen'd 100 lbs.	2 75 3 00	Rice: Arakan	0 50 0 55	Summerlee	30 50 21 00	
Provisions.			Patna	0 04 1/2 0 05	Carnbroe	20 00 20 50
Butter, choice, 57 lb.	6 18 0 19	Soyes: Allis	0 15 0 17	Nova Scotia No. 2	0 00 00 00	
Cheese	0 12 0 12 1/2	Cassia, whole 57 lb.	0 15 0 17	Nova Scotia bar	3 50 0 00	
Dried Apples	0 05 1/2 0 05 1/2	Ginger, ground	0 20 0 25	Bar, ordinary	1 80 1 90	
Evaporated Apples	0 09 0 10	" Jamaica, root	0 28 0 28	Swedes, 1 in. or over	0 00 4 0	
Beef, Mess	13 00 0 00	Nutmegs	70 0 80	Hoops—Coopers	3 25 0 00	
Fork, Mess	18 00 0 00	Pepper, black	0 18 0 19	" Band	3 25 0 00	
Bacon, long clear	0 08 1/2 0 08 1/2	Pepper, white	0 30 0 33	Boiler Plates	2 50 4 00	
" Cumberland cut	0 08 0 00	Sugars: Porto Rico		" Rivets, best	5 00 6 00	
" B'kfst smoked	0 73 0 00	Dark to fair	0 04 1/2 0 05	Russia Sheet per lb.	0 19 0 13	
Hams	0 13 0 13 1/2	Bright to choice	0 06 1/2 0 06 1/2	Canada Plates:		
Lard	0 10 0 11	Barbadoes	0 06 1/2 0 06 1/2	" Arrow	3 00 3 00	
Eggs per doz	0 30 0 31	Vac. Pan Demerara	0 08 0 08 1/2	Boars Head	3 00 3 00	
Hops	0 15 0 20	Canada'n refined	0 04 0 06	Blains	3 00 3 00	
Dressed Hogs	5 75 6 00	Extra Granulated	0 06 1/2 0 06 1/2	Pan	3 00 3 00	
Shoulders	0 07 0 08	Standard	0 06 1/2 0 06 1/2	Iron Wire:		
Leather.			Off Granulated	0 06 1/2 0 06 1/2	No. 6 57 bundle 68 lbs.	1 75 1 85
Spanish Sole, No. 1	0 28 0 29	Redpath Paris Lump	0 06 1/2 0 06 1/2	" 9	3 05 3 10	
Do. No. 2	0 26 0 28	Scotch Refined	0 06 1/2 0 06 1/2	" 12	2 50 2 60	
Slaughter, heavy	0 25 0 27	do. in bags	0 06 1/2 0 06	Galv. iron wire No. 6	2 60 2 80	
Do. light	0 21 0 22	Teas: Japan		Barbed wire, galv'd	0 08 1/2 0 07	
Buffalo	0 30 0 33	Yokoha, com. to good	0 18 0 20	Coil chain 1/2 in.	0 05 1/2 0 06	
Harness, heavy	0 25 0 28	" fine to choice	0 35 0 50	Steel: Cast	0 19 0 19 1/2	
Light	0 32 0 35	Nagasa, com. to good	0 18 0 21	Boiler plate	0 12 0 08	
Upper, No. 1 heavy	0 36 0 38	" fine to choice	0 28 0 33	Sleigh shoe	0 08 1/2 0 08 1/2	
" light & med.	0 35 1 00	Congon & Souchong	0 30 0 35	Tin Plates: IO Coke	4 40 4 60	
Kip Skins, French	0 70 0 75	Oolong, good to fine,	0 30 0 55	IX	4 90 5 00	
" English	0 55 0 60	" Formosa	0 45 0 55	IXX	6 60 6 75	
" Domestic	0 70 0 75	Y. Hyson, com. to g'd	0 18 0 28	DO	8 80 8 85	
" Veals	0 60 0 70	" Med. to choice	0 30 0 45	IO Bradley Charcoal	4 80 0 00	
Horn'd Calf (25 to 30)	0 75 0 90	" Extra choice	0 50 0 65	Gunpowder		
36 to 44 lbs	1 10 1 40	Gunpowd, com to med	0 30 0 35	Can blasting per kg.	3 50 0 00	
French Calf	0 24 0 28	" med. to fine	0 35 0 50	" sporting FF.	4 80 0 00	
Splints, large, 57 lb	0 21 0 24	" fine to finest	0 55 0 75	" rifle	4 75 0 00	
" small	0 17 0 19	Imperial	0 37 0 60	Window Glass:		
Enamelled Cow, 57 lb	0 17 0 19	Tobacco manufactured		36 and under	2 00 0 00	
Pebble Grain	0 14 0 16	Dark P. & W.	0 26 0 28 1/2	36 x 40 do.	2 15 0 00	
Buff	0 15 0 16 1/2	Bright str's to fine	0 44 0 50	41 x 50 do.	2 45 0 00	
Russes, light	0 40 0 40	choice	0 80 0 75	51 x 60 do.	2 95 0 00	
Gambier	0 08 0 08 1/2	" Myrtle Navy	0 50 0 62	Rope, Manila	0 11 0 12	
Sumac	0 04 0 06	Solace	0 35 0 50	" Sinal	0 07 1/2 0 08	
Degras	0 06 0 00	Brier	0 44 0 45	Aces, L'man's Frids.	0 00 0 75	
Hides & Skins 57 lb.			Wines, Liqueurs, &c.			
Stearns, 50 to 60 lbs	0 06 1/2 0 00	Als: English, pts	1 65 1 75	" English, pts	1 65 1 75	
Cows	0 07 1/2 0 00	" qts	2 55 2 75	" Younger's pts.	1 65 1 75	
Cured and inspected	0 06 1/2 0 09	" qts	1 65 1 75	" qts.	2 55 2 75	
Calfskins, green	0 11 0 12	Porter: Guinness, pts.	1 65 1 75	Porter: Guinness, pts.	1 65 1 75	
" cured	0 18 0 15	" qts.	2 55 2 65	Brandy: Hen's case	11 50 11 75	
Sheepskins	0 30 0 00	Martell	11 00 11 25	Old Dupuy & Co	9 50 10 00	
Lambskins	0 30 0 00	J. Robin & Co.	9 00 9 25	Pinet Castillon & Co	9 00 9 25	
Tallow, rough	0 04 0 00	A. Matignon & Co.	6 50 15 00	Gin: De Kuyper, 57 gl	2 25 2 37	
Tallow, rendered	0 06 1/2 0 06 1/2	" B. & D	2 30 2 30	" Green cases	4 25 4 50	
Wool.			" Bed	5 25 6 50	Booth's Old Tom	0 00 0 60
Fleeces, comb'g ord.	0 16 0 19	Rums: Jamaica, o.p.	2 75 3 00	Demerara, o.p.	2 54 2 65	
" Southdown	0 20 0 23	Wines:		Port, common	1 25 1 75	
Pulled combing	0 17 0 18	" fine old	2 50 4 00	Sherry, medium	2 25 2 75	
" super	0 20 0 21 1/2	" old	3 00 4 50	Champagnes:		
Extra	0 25 0 27	Ayala & Co., ext. dry qts	25 00 00 00	Whisky: Scotch, pts	50 00 00 00	
Salt, Etc.			Dunville's Irish, do	9 50 9 75	Alcohol, 65 o.p. 57 I. gl	0 92 2 75
Liverpool coarse 57 bg	0 70 0 75	Pure Spts " 57 I. gl	1 00 2 00	" 50 "	0 90 2 00	
Canadian 57 bbl	1 25 1 40	" 25 u.p.	0 45 1 38	Family Prt Whisky, 57	0 55 1 38	
" Euroka " per 56 lbs.	0 64 0 66	Old Bourbon	0 53 1 38	" Rye and Malt	0 55 1 30	
Washington 50 "	0 48 0 50	Domestic Whisky 57 u.p.	0 45 1 18	Rye Whisky 7 yrs old	1 05 1 90	
O. Salt A. 56 lbs dairy	0 45 0 00	Beets and Shees:		Men's Calf Boots	2 50 3 75	
Rice's dairy	0 50 0 00	" Kip Boots	2 25 3 25	" Split Stogas	2 30 3 00	
Sawn Lumber.			" Split Stogas	1 50 2 00	Men's Buff, Cong & Bals	1 75 2 40
Clear pine, 1 1/2 in. or over	25 00 37 50	Boys' Kip Boots	1 50 2 00	" No. 1 Stogas	1 50 2 00	
Pickings	26 00 37 00	" Split	1 25 1 60	" Gaiters & Bals	1 10 1 60	
Clear and pickings 1 in.	25 00 28 00	Wom'n's Bals Con d's peb	1 00 1 60	" Boots	0 90 1 30	
Flooring 1 1/2 & 1 in.	18 00 14 00	" Goat Bals	1 75 2 75	Misss Bals	0 90 1 15	
Ship's gulls, stks & dgs	9 00 12 00	" Bals	0 90 1 15	Childs Bals	0 80 1 00	
Dressing 1 1/2 & 1 in.	15 00 16 00	" Bals	0 80 0 90	Beets	0 80 0 75	
Joists and scantling	11 00 13 00	White Lead, dry	0 05 1/2 0 05 1/2	Red Lead	0 05 0 05	
Clapboards, dressed	12 50 00 00	Vanestian Red Eng.	0 02 0 02 1/2	Yellow Ochre, French	0 01 1/2 0 01 1/2	
" XX, 16 in.	2 40 2 50	Vermillion, Eng.	0 70 0 80	Yarnish, No. 1 furn.	0 90 1 00	
" XX	1 40 1 80	Emp. Japan	0 90 1 00	Whiting	0 00 0 00	
Lath	2 00 2 10	Paints, &c.		White Lead, genuine	1 70 1 70	
Paints, &c.			Do. No. 1	1 30 1 30	" 2	1 30 1 30
White Lead, genuine	1 70 1 70	" 3	1 10 1 10	White Lead, dry	0 05 1/2 0 05 1/2	
in Oil, 56 lbs	1 30 1 30	Red Lead	0 05 0 05	Vanestian Red Eng.	0 02 0 02 1/2	
Do. No. 1	1 30 1 30	Yellow Ochre, French	0 01 1/2 0 01 1/2	Vermillion, Eng.	0 70 0 80	
" 2	1 30 1 30	Yarnish, No. 1 furn.	0 90 1 00	Emp. Japan	0 90 1 00	
" 3	1 10 1 10	Whiting	0 00 0 00			

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds over . . . \$7,000,000
Annual Income over 1,200,000

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, { L. HUTTON, Manager.
A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$1,000,000. Government Deposit, \$86,800
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice-Presidents: Hon. W.M. McMASTER, W.M. ELLIOT, Esq.

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURPEE, M.P., W. H. BEATTY, Esq., EDWARD HOOPEE, Esq., J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P. F. A. BALL, Esq., M. P. RYAN, Esq., M.P. S. NORDHEIMER, Esq., W. H. GIBBS, Esq., A. McLEAN HOWARD, Esq., J. D. EDGAR.

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

SECOND EDITION NOW READY!

THE PRACTICAL BOOKKEEPER.

A new treatise on the Science of Accounts and Business Correspondence.

The latest and most Practical Work yet Published.

SEE IT AND BE CONVINCED.

It differs in some respects from all other books on these subjects:—
1st. In its ABSOLUTE SIMPLICITY. 2nd. In its COMPLETE-
NESS. 3rd. In the PRACTICAL CHARACTER of its
CONTENTS. 4th. The PRACTICAL METHOD in
which BUSINESS CORRESPONDENCE is treated.

Special attention has been given to all entries pertaining to the renewing and discounting of Notes. A Book of 252 pages. Retail price, \$1.50; Wholesale net price, \$1. A copy will be sent to Teachers and Schools with a view to introduction at the wholesale price.

Address,
CONNOR O'DEA, Toronto, Ont.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66

Income during year ending 31st Dec., '82 381 142 39

ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAUDEAU, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10 000,000
FUNDS INVESTED, 24 000,000
ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings Montreal.

JOHN MAUGHAN } Agents for Toronto and County of York.
JOHN KAY, }
ARTHUR F. BANKS, } M. H. GAULT, } Chief Agents
W. TATLEY, }

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

Assets, Dec. 31st, 1883, \$6,229,684 10
Surplus, (N.Y. Standard,) 715,907 27

Incontestable and Unrestricted Policies protected by the Non-forfeiture Law of Maine.

Novel and attractive plans combining cheap Insurance with profitable vestment returns.

Strength and Solvency; Conservative Management; Liberal Dealing; Definite Policies; Low Premium

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

HENRY D. SMITH, - - - - - SECRETARY.
C. H. VAN GAASBEEK, JR., - - - - - ASS'T. SECRETARY.
HON. JOSIAH H. DRUMMOND, - - - - - COUNSEL.
THOMAS A. FOSTER, M.D., - - - - - MEDICAL EXAMINER.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - - HAMILTON, ONT.

Guarantee Capital..... \$700 000
Deposited with Dominion Govt .. 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - - H. E. FORBES, Esq.

HON. WM. CAYLEY, JOHN Y. REID, Esq.
H. S. NORTHOPE, Esq. JOHN LEYS, Esq.
GEORGE BOYD, Esq. HENRY TAYLOR, Esq.
J. M. NGHORN, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,926

Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Agent for Toronto —T. M. PRINGLE.

Insurance.

NORTH BRITISH AND MERCANTILE

FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1809.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	£1,592,285 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch.....	1,186,865
Life and Annuity Branches.	551,937

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,
26 Wellington St. E., TORONTO

Head Office for the Dominion in
Montreal.

D. LOBN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized),	\$1,000,000
PAID UP IN CASH, (no notes)	300,000
ASSETS and Resources (over)	775,000
DEPOSIT with Dominion Gov't	57,000

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 \$210,000 have been paid in
Claims to Employers.

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: SIR A. T. GALT, G.C.M.G.	Vice-President: HON. JAS. FERRIER,
Managing Director: EDWARD RAWLINGS.	Secretary: JAMES GRANT.

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
Sir W. F. Howland, O.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO,
98 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital	\$10,000,000
Invested Funds	\$12,000,000
Dominion Deposit	100,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.

Edmonton—R. W. VANDEWATER, Ontario Street.

Winnipeg—GILLERPIE & POWIE, 30 James St. E.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Assets	\$95,000,000
Accumulated Funds	\$7,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,200,000
Investments in Canada	2,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

C. GREVILLE HARSTONE,
Gen. Agen. W. M. RAMSAY,
Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	\$23,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. 'tarnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus O. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOB. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital	\$1,800,000 Stg.
Paid-up Capital	700,000 Stg.
Cash Assets, 31st Dec., 1879	1,596,014

Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE CARD.

(o)

We, the undersigned, desire to express our sincere thanks to the "CITIZENS' INSURANCE COMPANY OF CANADA" for their promptness in sending their cheques in full settlement of our losses by the late fire. Claim papers only reaching Montreal on Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

(Signed,) W. H. McCAW,
B. F. ACKERMAN,
C. B. DIESFELD & W. F. DOLL,
J. W. DAVIS & SON,
J. W. DAVIS,
D. LEDINGHAM, W.M.,
J. NOTT, Sec. V. 183, A.F. & A.M.,
HENRY CHARLES,
DAVENPORT, JONES & CO.,
W. T. PARRISH,
T. S. CORRIGAN,
J. W. ISAACS, North Star Encampment,
No. 18, I.O.O.F.,
N. F. PATERSON, Q.C.

Port Perry, 16th July, 1884.

The CITIZENS' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:

12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parlymt
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. R. Thibaudau, Senator, Montreal.
Hon. D. A. Macdonald: Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., merchant.
W. McCabe, Esq. L.L.B., F.L.A., Managing Director.

British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

ASSETS nearly \$5,000,000
CANADIAN INVESTMENTS, 600,000

CANADIAN BOARD OF MANAGEMENT.

The Hon John Hamilton, Director Bank of Montreal.
John Hope, Esq., (of John Hope & Co
A. Murray, Esq., Director Bank of Montreal.
Hon. J. B. Robinson, Lieut.-Governor of Ontario.
Robert Simms, Esq., (of R. Simms & Co

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,

Gen. Agts. in Toronto,
J. F. & A. W. SMITH. MONTREAL.
Chief Inspector—DAVID DOWNS.
Special Agent—JOHN DENNIS

LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing
Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

217 ST. JAMES STREET,
MONTREAL.
WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON

INSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWARD L. BOND. STEWART BROWNE.
J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
TORONTO. I.

Active Agents Wanted.