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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 27

TORONTO, ONT., FRIDAY, JANUARY 4, 1884.

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

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Most of these lines being confined to our house.

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Toronto 1883

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No. 1 Herrings, bbls. and ha'f-bb's.

Trout and Cod Fish.

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Raisins finest off stock Valencia.

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CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND - - 335,000

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Incorporated 1855.

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

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The Chartered Banks.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL
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 Best Fund, - \$500,000.
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Incorporated 1836.
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Rest, - - - - - 1,500,000.

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OTTAWA.

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SUBSCRIBED CAPITAL, - - - 1,000,000
PAID-UP CAPITAL, - - - 899,718

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HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP - - - \$500,000
RESERVE FUND - - - 35,000

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Capital Paid-up - - - 610,000

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 " " New York: The Bank of New York
 " " Boston: Williams & Hall.
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Incorporated by Act of Parliament 1864.

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 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

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

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Agents in London, Eng.—The National Bank of Scotland.

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

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 Richmond. Granby. Farnham.

Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
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 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. O'BERRIER, 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, \$686,000.

THOS. MACLELLAN, President. ALFRED RAY, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), H. W. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericktion, and Josiah Wood, M.P., Sackville.

Agency—Fredericton—A. S. Murray, Agent.
 " " Woodville, N.B.,—G. W. Vaawart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,114,000. Reserves Fund \$418,000

DIRECTORS.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYLEM.

Head Office, - - - Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man, Montague, P.E.I., Summerside, P.E.I.

Collections made on favorable terms and promptly remitted for.

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. HAMILN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. E. 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

The Chartered Banks.

LA BANQUE NATIONALE
CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
P. LAFRANCE, Esq., Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, 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 Merchants Bank of Canada.

The Loan Companies.

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

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	\$26,000
Total Assets,	2,706,000
Total Liabilities,	1,487,000

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

WILLIAM F. BULLEN
Manager.

London Ontario, 1890.

**AGRICULTURAL
SAVINGS & LOAN COMPANY,**
LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL,	\$600,000
PAID UP CAPITAL,	575,000
RESERVE FUND,	61,000
TOTAL ASSETS,	1,599,000

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 of this Company.

For information apply to

JOHN A. ROE, Manager.

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:—HON. J. C. ATKINS, Lieut. Gov. of Manitoba.

Money Lent on Mortgage of Real Estate.

Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD,
Manager

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital,	\$1,067,850
Paid-up,	611,430
Assets,	1,146,000

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. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**Canada Permanent
LOAN & SAVINGS COMPANY.**

47th HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of

SIX AND ONE-HALF PER CENT.

on the capital stock of this Company, has been declared for the half year ending 31st December, 1888, and that the same will be payable at the Company's office, Toronto, on and after Tuesday the

SIXTH DAY OF JANUARY NEXT.

The transfer books will be closed from the 21st to the 31st December inclusive. The books for transfer of new stock will remain open. By order

J. HERBERT MASON, Manager

**THE FREEHOLD
LOAN AND SAVINGS COMPANY,**
TORONTO.

ESTABLISHED IN 1859.

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
" Paid-up,	1,100,000
Reserve and Surplus Profits,	97,000
Total Assets,	2,600,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

Office: Corner King & Hugsion St., Hamilton.

H. D. CAMERON, Treasurer.

**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.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED, 1872

Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	888,181.00
Reserve and Contingent,	126,539.16
Savings Bank Deposits and Debentures,	768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA
LOAN & SAVINGS CO.**

SUBSCRIBED CAPITAL,	\$2,000,000
PAID UP CAPITAL,	1,200,000
RESERVE,	570,000

Offices: No. 70 Church Street, Toronto.

The Company receives Money on Deposits. Interest allowed thereon, compounded half-yearly.

Debentures issued in Currency or Sterling.

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

WALTER S. LEE,
Manager.

**HURON AND ERIE
LOAN & SAVINGS COM'PY**
LONDON, ONT.

CAPITAL STOCK PAID UP,	\$1,000,000
RESERVE FUND,	320,000

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. SMYLLIE, Manager.

**THE HOME
SAVINGS AND LOAN COM'Y.**
(LIMITED.)

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest, at 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, President.
JAMES MASON, Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL,	\$747,594
TOTAL ASSETS,	1,474,108

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.R.B. Cockburn, 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 Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED,	\$300,000
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.

HON. T. N. GIBBS, Pres.

W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN,
Secy-Treas.

NOTICE

Notice is hereby given that the Board of Trade of the City of Toronto, to and the Toronto Corn Exchange Association will apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amalgamate the said two Corporations, under the name of the Board of Trade, of the City of Toronto, and for granting to such amalgamated Corporation so to be formed such additional powers besides those already enjoyed by the said two Corporations as may be requisite and in the public interest, effectually to promote the objects and functions of the said two Corporations, and to repeal such sections of their respective Acts of Incorporation and amendments thereto as may be deemed expedient for the like purposes.

W. H. BEATTY,
Solicitor for Applicants.

Toronto, 13th Nov. 88.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**
OF LONDON, ONTARIO.

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.
BENJ. CRONYN, Barrister. W. B. MERRIDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISALAH DANKS, 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.

**IMPERIAL
Loan & Investment Co. of Canada
(LIMITED.)**

DIVIDEND No. 28.

Notice is hereby given that a dividend at the rate of seven per cent. per annum for the half year ending December 31st inst., has been this day declared, and that the same will be payable at the office of the company, 30 Adelaide street east, on and after Monday, the 8th day of January next. The transfer books will be closed from the 15th to the 31st, both days inclusive.
By order of the Board,
E. H. KERTLAND,
Manager

Financial.

GZOWSKI & BUCHAN
50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

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.

**PETER RYAN,
TRADE AUCTIONEER, &C.,**
29 Front Street West,
TORONTO.

Fortnightly Sales to the Trade only.

**R. H. TEMPLE & CO.,
STOCK BROKERS,**

Members of Toronto Stock Exchange,
Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.
59 ADELAIDE STREET EAST,
TORONTO.

Financial.

John Stark & Co.
28 and 30 Toronto Street.
(Members Toronto Stock Exchange.)

Special attention given to the investment of money on Real Estate, Debentures, Bank and Loan Company's Stocks.

—CORRESPONDENCE INVITED.—

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.

**JACKSON RAE,
General Financial, Investment and
Commission Agent.**

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected. Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.**

**A. W. ROSS,
LAND BROKER.**

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

**THE BELL TELEPHONE CO.
OF CANADA.**

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.
C. P. SOLTER, Secretary-Treasurer.

This Company, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses. Also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medical apparatus, fire alarm apparatus, magnets for mills, electric gas-lighting apparatus, burglar alarms hotel and house annunciators, electric call-bells, &c., Any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the full extent of the law.

Financial.

E. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,
Stock Brokers,**
No. 26 Toronto Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

26 Toronto Street, Toronto.

Miscellaneous.

BUSINESS MEN !

If you desire to give your sons a

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address:

THE SECRETARY,
Toronto.

**THE ONTARIO & QUEBEC
RAILWAY CO.,**

Application will be made to the Parliament of Canada at its next session for an Act (1) Extending the time for completing the Ontario and Quebec Railway; (2) confirming the amalgamation of the Ontario & Quebec Railway Company and the Credit Valley Railway Company by an indenture of amalgamation executed on the thirtieth day of November last; (3) confirming the purchase of part of the Atlantic and North-West Railway by indenture of sale executed on the third day of December, A.D. 1883; (4) confirming the purchase of part of the Canadian Pacific Railway (12 miles) by indenture of sale executed on the third day of December, A.D. 1883; (5) confirming the lease by the Ontario and Quebec Railway to the Canadian Pacific Railway Co. of its consolidated line, with leased lines and appurtenances, and empowering the Ontario and Quebec Railway Company to carry into effect in all respects the said several instruments, including the power to increase the amount of bonds or debenture stock already authorized to such amount as may be necessary to carry out the conditions of the indenture of sale executed by the Atlantic and North-West Railway Company; (6) obtaining power to issue bonds or debenture stock upon the portion of the Ontario and Quebec Railway extending from Perth to its authorized terminus near Montreal; (7) obtaining power to construct a railway from some point on the Credit Valley Railway, on the London Junction Railway, to the Detroit River, with power to own and work a steam ferry across the said river; (8) obtaining power to purchase the London Junction Railway; and (9) confirming certain by-laws of the Ontario and Quebec Railway Company defining the rights and privileges of the holders of debenture stock.

HARRY W. NANTON.
Sec.-Treas.

Toronto, 8th Dec. 1883



**ESQUIMALT GRAVING DOCK,
BRITISH COLUMBIA.**

The time for the completion of Plans and Specifications for the completion of the Graving Dock at Esquimalt, British Columbia, is extended to Thursday, the 17th day of January next, inclusively; and for receiving Tenders to Friday the 29th day of February.

By order,
F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 29th Dec., 1883.

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

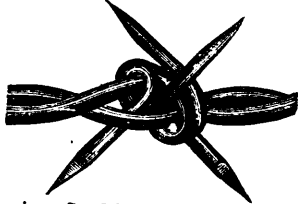
**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1882, and silver Medal for the machine used in the manufacture of same.



THE MANITOBA
Four Point Barb
Galvanized Steel
Wire Fencing.
Ordinary fencing
barbs 7 1/2 in. ap rt
Hog wire for bot-
tom line, barbs 4 1/2
in. a art Plain
Twisted Wire
Fencing, without
barbs, at reduced

price. Send for circular and price lists
THE CANADA WIRE CO. H. R. IVES, President
and Manager, Queen Street, Montreal.

SPENCERIAN PENS

Are made in England from
the Best Steel by the best
workmen. Sample box, 50 pens for trial, sent post
paid on receipt of 10 cents.

BUNTIN, BOYD & CO., Montreal.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ...	4,500 "	Montreal	3,300 "
Toronto	3,900 "	Ontario	3,200 "
Dominion ...	3,200 "	Texas	2,710 "
Mississippi. 2,600		Quebec	2,700 "
		Vancouver.....	5,700 Tons

Sail from **PORTLAND** for **LIVERPOOL**
direct every **THURSDAY.**

TORONTO	3rd JAN.	MONTREAL..	24th JAN
DOMINION...	10th "	*OREGON	31st "
*SARNIA	24th "	ONTARIO	7th FEB

*These steamers have Saloon, Music Room, Smok-
ing Room and State-room amidships where but little
motion is felt, and are luxuriously fitted up.

Rates from Toronto—Cabin \$62 *72 and \$82.
Return \$108, \$128 and \$148 all outside rooms and
comfortably heated by steam. Intermediate and
Steerage at very low rates.

The last train connecting with steamer leaves
Toronto Wednesday morning.

For further particulars apply to **S. OSBORNE &
CO.,** 40 Yonge St., **GEO. W. TORRANCE,** 45 Front
St., Or to

DAVID TORRANCE & CO., Montreal.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
garding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.

1884 St. Lawrence Ward, 1884

TO THE ELECTORS:

GENTLEMEN,—Your suffrages and influence are
hereby respectfully solicited for

EX-ALDERMAN

JAMES LOBB,

As one of your civic representatives for St.
Lawrence Ward for the ensuing year.

56 Front St. E., 15th Dec., 1883.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



**FLAX SPINNERS
And Linen Thread Manufacturers
KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.
648 Craig Street, Montreal.**

PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

R. GARDNER & SON,

NOVELTY WORKS,

MONTREAL,

Are prepared to contract for Shafting, Hangers and
Pulleys of the latest and most approved American
styles. We have recently added to our plant new
patterns, besides special tools and machinery, and
will make a specialty of Shafting, Hangers and
Pulleys.

R. GARDNER & SON.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid &
Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

The Canadian Rubber Company

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rub-
ber Belting, Steam, Brewers and Lawn Rubber Cot-
ton and Linen Hose, all sizes, Rubber Springs,
Valves, Gas etc., all designs, shapes and thicknesses,
Steam Packings, Wringer Rolls, etc., also Ladies' &
Misses Gossamer Clothing and heavy Rubber Coats,
Star Brand Rubber and Eureka Unittple Cotton
Steam Fire Engine Hose, the best Fire Hose in the
market, 280,000 feet in use, all under practical fire
duty and its record unparalleled. Correspondence
solicited.

Offices and Warerooms: **335 St. Paul St.,
MONTREAL**

and **45 Yonge St., Toronto.**

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,
Charles Cassils, } **MONTREAL, Q.**

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

517 514, 516 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

Londonderry, N. S. Iron Works.

Brand "Siemens,"

Pig Iron, Bar Iron,

Nail Plate, Car Wheels,

The Steel Company of Canada (Ltd)

Office: No. 17 St. John 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.

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, COSTIGAN & WILSON,

(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.

WINDOW GLASS

A. FOURCAULT-FRISON & CIE.,

Charleroi, Belgium.

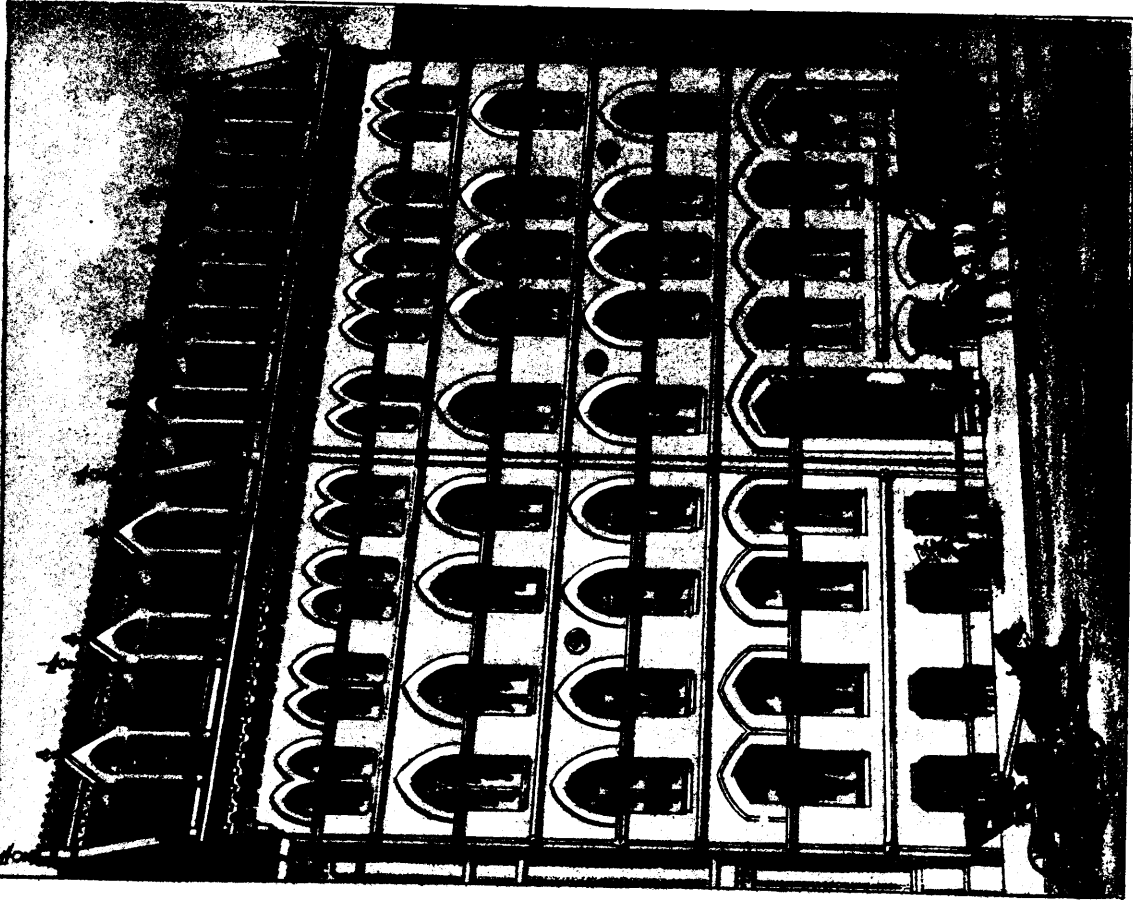
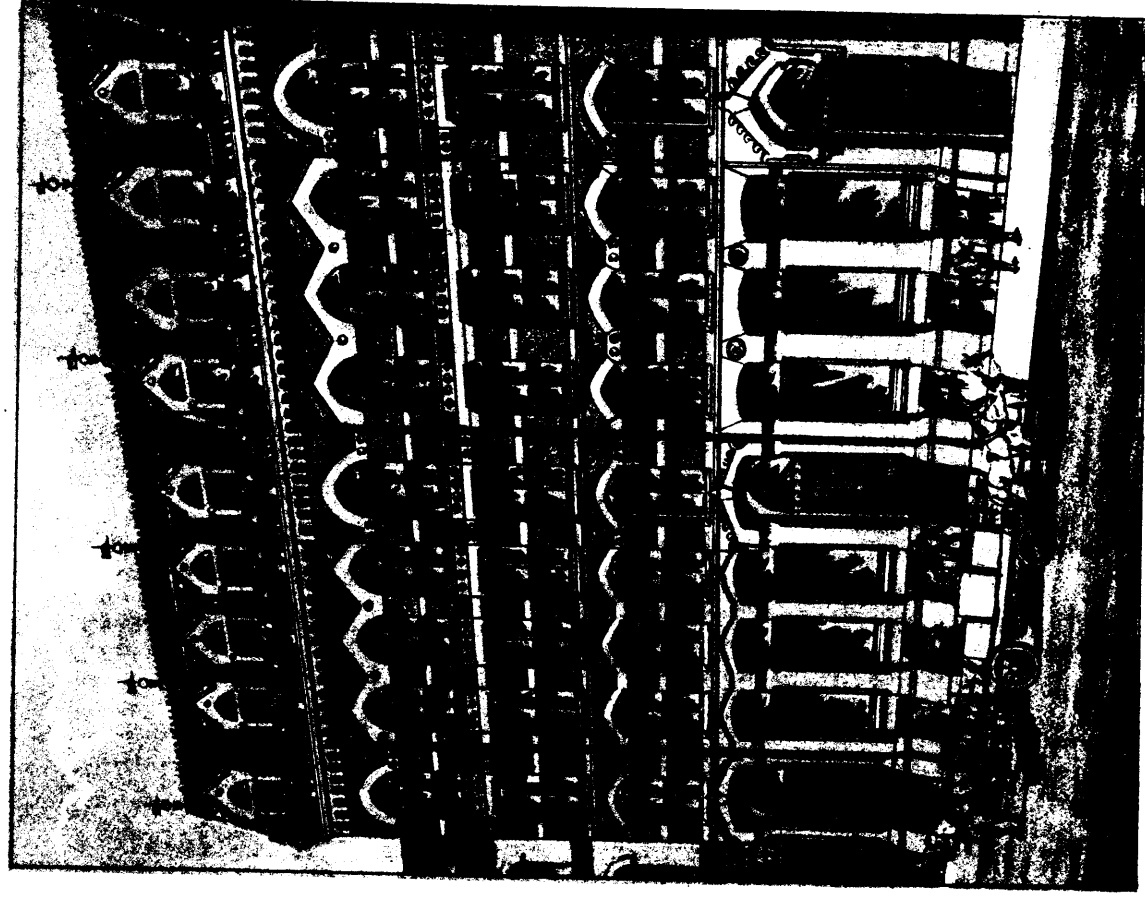
DE LAET & CO., Sole Agents for Canada,

30 St. Sacrament St., MONTREAL.

**Feathers Dyed a Brilliant Black -
WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,
58 Notre Dame St. West, Formerly St Joseph St.
MONTREAL.

Feathers Cleaned, Curled and Dyed every color.



JOHN MACDONALD & CO.,

WHOLESALE IMPORTERS OF DRY GOODS, CARPETS, WOOLENS AND FANCY GOODS.

21, 28, 26, 27 WELLINGTON STREET EAST, }
28, 80, 82, 84 FRONT STREET EAST, } TORONTO.

& 81 MAJOR STREET, MANCHESTER.

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.



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, Gilling Twine, Hemp, Twine, &c.

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

Tin Plate
Coke and Charcoal.

Pig Iron
Govan and Eglinton and Summerlee No. 1.

Boiler Tubes
Caledonian Tube Company's.
At Toronto and Montreal. For sale by

COPLAND & McLAREN,
MONTREAL.

D. MORRICE & CO.,
GENERAL MERCHANTS,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

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

HOCHELAGA COTTON CO.,
Brown Cottons and Sheeting, Yarns and Bags.

STORMONT COTTON CO.,
Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

ST. CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns,
Bleached Shirtings, &c.

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

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: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

SILK THREADS,
Change of Standard Shade Cards.

We take pleasure in notifying the trade that we have issued a

"NEW STANDARD SHADE CARD" largely increasing the number of colors in which our goods are produced.

Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND BAKING POWDER

Popularity still increasing. The public may be induced to make trial of goods that are extensively advertised, but only such as have real merit will continue to be called for. A permanent business can be built up by the use of honest goods only. The COOK'S FRIEND belongs to this class, wherever it becomes known it sells itself, it pays to handle such goods.

CAUTION!—No variation from, or addition to, the exact name, "COOK'S FRIEND," is genuine.

W. D. McLAREN,
Montreal, Sole Manufacturer.

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 BECOLLET STREET,
MONTREAL.

WM. JOHNSON,

MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS
& DRY COLORS.

Specialties:

MASURY'S JAPAN COLORS.
" OIL " "
" RAILROAD " "
" LIQUID "

Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.
FACTORY: 57 1/2 William St., Montreal.
P.O. Box 926

CANADA COTTON CO

CORNWALL, ONT.

MANUFACTURE

Cottons, Woven Ducks, Dyed Ducks,
White Ducks for Sails, Tents, in
7, 7 1/2, 8, 9, 10 and 12 oz.

Canton Flannels, Bleached, Unbleached,
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

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

E. W. MUDGE,

Manufacturers
—Agent, **DRY GOODS,**
459 St. Paul Street,
MONTREAL.

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.

A JUDICIAL sale of Blacklock's knitting mills and bleech house, with 25 acres of land, at Salem, near Colborne, will take place shortly.

ON the night of January 1st the retail shop of Messrs. J. & J. Lugsdin, in this city, was entered by burglars and robbed of about \$2,000 worth of choice furs.

THE Toronto firm of Dick, Bidout & Co., commission merchants and agents for the Canada Jute Company, announces that Mr. John Dick leaves the firm to take the management in Montreal of the Company named, and that Mr. Walter P. Dick takes his place in the firm.

GRAIN dealers in Chicago are beginning to enquire for storage room in the holds of vessels for the winter. It is estimated that the vessels wintering there can accommodate 3,500,000 bushels in that way, and they are asking 6c. per bushel, that is, 2c. for storage and 4c. for the first spring trip.

FOLLOWING the example of St. Lawrence Ward, that of St. Thomas appears to desire a merchant as one of her candidates for the City Council. Accordingly, Mr. G. B. Smith has come forward, and makes the unusual promise that, if elected, he "will give as careful attention to your public affairs as I have given to my own business."

OVER six hundred of W. Bell & Co.'s organs have been sold in Europe within the past year, and the firm will open a wareroom of their own in London, which will be under the management of Mr. W. J. Bell, of the firm. They have now orders for 113 organs from the new office, and this with three shipments of 33, 34 and 23, makes 197 they are starting with.

THE Parkhill Salt Works Company has been incorporated with a capital stock of \$2,500, to search for salt or oil, and manufacture them. The operations of the company are to be carried on in the village of Parkhill, and townships of McGillivray and West Williams. A contract has been given to a driller for sinking one of the test wells to a depth of 1,400 feet.

"THE World's Exposition and Cotton Centennial," we are informed by circular, opens in December, 1884, in New Orleans, and closes probably in May, 1885. It is intended to celebrate the first exportation of cotton from America, and will include "all arts, manufactures and products of the soil and mine." The objects to be exhibited are thus classified:—1, Agriculture; 2, Horticulture; 3, Raw and Manufactured Products, Ores, Minerals and Woods; 4, Furniture and Accessories; 5, Textile Fabrics, Clothing and Accessories; 6, The Industrial Arts; 7, Alimentary Products; 8, Education and Instruction; 9, Works of Art; 10, Pisciculture.

THE first of the year usually brings dissolutions of partnership in business firms. We observe a change in a prominent legal firm here, that of Messrs. Beatty, Chadwick, Thomson & Blackstock, which, having dissolved, is now reconstructed, by the admission of Mr. F. P. Galt into the firm of Beatty, Chadwick, Blackstock & Galt, and Mr. R. S. Neville into that of Beatty, Chadwick, Blackstock & Neville.

THE importance of the Glasgow shipping trade may be gathered from the printed list of ship-owners entitled to vote for the election of the Clyde Trustees. Five hundred and seventeen ship-owners are voters. Several own fleets of steamships worth millions sterling, while no voter owns less than 100 tons. The estimated value of vessels owned on the Clyde is £26,000,000 sterling, or, in round numbers, \$130,000,000.

ON the vote in the municipality of Shoal Lake, upon the by-law to grant the Manitoba & North-western Railway a bonus of \$70,000, to aid in the construction of the road through the county, the votes numbered 208 for and 203 against; majorities against it being polled in Birtle, Cook's, Shoal Lake, Hamilton and Fort Ellice, while those for it were Burdett, Edge Hill, Colvin, Dows and Williams. A three-fifths majority being necessary to carry the by-law, it was thus rejected.

MR. J. Y. SHANTZ, of Waterloo County, gives his experience of Manitoba winter weather in a letter to the *Berlin News*, in a way that may reassure some folks as to the effect of certain temperatures. From a mild snow storm on December 14th, the mercury fell to zero on the 15th. On the 16th it was 18 below zero, Fahrenheit; 17th, 26; 18th, 35; and on the 19th it was 46 below zero. "Still it was not bad to be out. On the 18th I had a sleigh ride—boss sleighing—18 miles without stopping or suffering from cold. On the 17th I drove 8 miles, and on the 19th was out and around in Gretna, and walked two miles to a village in Dakota. I passed a lot of carpenters working in the open air, putting up a tank house. Next day, with the mercury at 46 below, they were also working there."

THE Guarantee Company of North America is evidently working into a good business in the United States, as it deserves to do. We observe that so prominent a corporation as the Pennsylvania Railroad Company accepts its security on bonds of its employees instead of seeking personal securities, as it used to do. At a meeting of the Board of Directors of that Company, the following resolution was on motion adopted: "Resolved—That the Board of Directors do hereby approve of and accept the Guarantee Company of North America, as a sufficient surety in the bond of any officer or employee of this Company who shall procure it as his surety, and that the General Solicitor be and he is hereby authorized, instead of requiring two or more sureties as heretofore, to accept the said Guarantee Company as the sole surety on such bond."

WE, on this side of the water, are accustomed to think that we know a good deal about advertising, and the Americans, especially, we are apt to look upon as having exhausted the art almost, so fantastic, various and numerous are their schemes of advertising. But one has only to cross the Atlantic to find that, if they do not use giant type in newspapers, and have a wholesome dread of disfiguring a handsome building with huge signs at all angles, they know how to advertise. There comes to us by the *Sarmatian's* mail from London, England, a cloth-bound gilt-edged volume, which we thought was a Christmas gift-book, or at any rate a volume of spring poetry. It turns out to be a list of the Iron and Steel Manufacturers of Great Britain, and a Bound Book of these Trades, com-

plied by Mr. Herbert W. Griffiths, editor of the *Iron Trades Exchange*, from which we have the pleasure of quoting occasionally. The extent of those trades in Britain is indicated by the fact that 61 pages of a book the size of a *Canadian Almanac* are occupied with a mere list of the names of iron-smelters, blast furnaces, mills, forges, tin, iron plate and steel workers; 23 pages more are devoted to brands of all these makers,—queer and cabalistic designs some of them are. The remainder of the 150 pages are taken up with advertisements.

Goss & PARSONS, a firm of general storekeepers of Harbor Grace, Newfoundland, are insolvent. Mr. Goss, one of the firm, died some time ago, and Mr. Parsons has since been carrying on the business, which for some years has been quite a small one. Shortly after commencing they met with a succession of bad fishing voyages, and have never been able to recover since. The liabilities are \$5,591 and assets about \$600.

A RATHER peculiar feature in connection with the robbery of a shop, is that which we have just heard of from Ottawa. It appears that on Christmas \$2,100 in cash was stolen out of the office of the dry goods firm of Mayant & Lanigan in that city, which sum Lanigan has accused Mayant of taking, and a chancery action has been instituted. The firm has failed, owing some \$4,300 and \$1,300 of this is secured by mortgage on the dwelling of one of the partners.

AMONG Manitoba traders we hear of the following incidents:—In Brandon, Wright & Wright, hardware, etc., failed in July last and compromised their liabilities at 50 cents on the dollar, but this seems to be too much for them to pay. They are reported to have left and the assignee is selling off their stock.—A Campbell, Venture Hotel, Winnipeg, finds the bailiff in possession of his premises and his effects are advertised for sale.—Harry Killer, general store keeper, at Emerson, is offering to pay fifty per cent. for a settlement, but this the creditors refuse.

THE lamp manufacturing firm of H. Prevost & Co., Montreal, whose troubles have already been alluded to, have at last assigned in trust. They show liabilities of about \$10,000 and assets of nearly \$4,000.—The general store firm of Forest & Co. Joliette, Que., who failed last July and compromised at 45 cents in the dollar, are again in difficulties and creditors have sent a man to take stock and investigate their affairs.—Lavigne & Frere, traders, of Masham Mills, Que., have assigned in trust. All they owe is some \$2,000 and their assets nominally the same.

A Portage la Prairie brewer, Mr. P. Cairns, is charged with an infraction of revenue law, and his premises have been closed by the officers in charge. Fred. Stokes Palmer, formerly an *attache* of the police force in Winnipeg, started a detective agency along with one Eddy, said to be a very decent fellow, who soon learned the character of the man he was with and retired. However, Palmer being a "tony fellow," succeeded in victimizing a number of persons, one it is said out of \$2,400, others in sums varying from \$500 downward, and now he is missing.

THE legal firm of Thomson & Henderson issues its card to the public at the first of the year. It consists, we understand, of Messrs. D. E. Thomson, David Henderson, and Thomas T. Porteous. Mr. Thomson was a number of years in the firm of Beatty, Chadwick, Thomson, & Blackstock, and its predecessors, and may truthfully be said to have earned a reputation as a painstaking and successful business lawyer, whose forte is insolvency cases. Mr. Henderson has been of the firm of Bain, Gordon, Shepley, & Henderson, and the new firm begin business under promising auspices.

WESTGATE BROS., manufacturers of casks, Montreal, have assigned in trust, but the amount of their liabilities or assets is not yet learned.

G. C. HATFIELD, a small grocer of St. John, N.B. has assigned in trust, as also have E. Toombs, grocer, of Charlottetown, P.E.I., and Miss M. T. Kinsman, milliner, of Kentville, N.S.

BOWN & WOODS, auctioneers and commission merchants, of St. John's Newfoundland, have petitioned the court to be declared insolvent. Shew liabilities of \$3,200 and assets \$1,200.

WE hear of the assignment in trust of Mr. Thos. Juneau, general dealer at St. Paulin, Que. owing about \$6,000 and having assets to nominally the same amount. He was a creditor of the defunct Beaver Lumber Co., for some \$1,500, and this has partly brought about the above result.

EILER & Co. who have carried on a Hat, Fur and Millinery business in Quebec for a couple of years, have stopped. The concern was reported to have come over from the States under a cloud.

—OVIDE LECLERC, a Quebec barber, and who also kept a small tobacco store, has assigned in trust. His liabilities are small but his assets are still less and it is said that creditors outside of the landlord will hardly get anything.

SOME of our readers in the dry goods trade may not have seen the very handsome stone warehouse of Messrs. John Macdonald & Co. since the new addition was completed. If so, they will not fail to be interested by the lithographed view of it which we have pleasure in giving in to-day's issue. The picture represents both frontages of the building on Wellington and Front streets. It is now, we believe, one of the best adapted dry goods warehouses on this continent. The need for so extensive a building shows a growth of business to a degree which reflects great credit on its founder. Some months ago we gave a detailed description of these premises in this city.

WHAT is termed by the London *Economist* "a blot on the parcels'-post" is thus described by that journal. There is really a good deal of truth in the complaints we continue to hear, that the chief drawback to the use of the parcels'-post for trade purposes is the impossibility of sending 1 lb of goods for threepence, or 3 lbs for the sixpence, and so on. To send 1 lb of tea or coffee involves as heavy a postage-charge as 2½ lbs, by reason of the necessary weight of the packages; and the suggestion that some such a scale as the following should be adopted is well worthy the attention of the Post-office authorities. It would greatly extend the business and utility of the Department:

Postage	Net Weight (Not Allowed)	Gross Weight (To Include Package)
3d	1 lb	1 lb 2 ozs.
6d	3 lbs	3 lbs 4 ozs.
9d	5 lbs	5 lbs 8 ozs.
1s	7 lbs	7 lbs 8 ozs.

REFERRING to the paragraph which we printed a fortnight ago, on the suspension of J. A. Codd & Co. of Bowmanville, Mr. Codd requests us to correct one or two errors in our description of the affair. The bank, we learn at the time of the run upon it was left in charge, not of his son, but of a gentleman of some business experience and Mr. Codd's interest in the Lake Scugog Drainage Company was acquired, he tells us, before he began private banking. According to a letter signed by a number of business men in Bowmanville, who expressed their confidence in Mr. Codd, the circumstances which led to his suspension have not been quite correctly stated, "but," says the letter, "we did hear that certain cheques of the firm had been refused, both lately and months ago," Mr. Codd resents the imputation of our item upon his skill as a busi-

ness man. He says he is a trained banker, understands how to treat the funds of depositors and is going to pay them in full, but he does not tell us how. If his investments are as sound as he considers them, there should be no trouble about his re-opening. The real cause of the trouble seems to be the refusal of his cheques by a bank, which may not view his position in so bright a light as he himself does.

SOCIETY is very queer, says a Cincinnati journal. The people most sought after are those who do not pay their debts.

It is stated that Messrs. Bowen & Reed, of Sherbrooke, have closed a contract to build seven hundred miles of railway in the Argentine Republic, South America.

THE stock, amounting to \$27,000, of T. P. Blackwell, a London, Ont., grocer and former dry goods clerk, who commenced business about two years ago, and failed during the present month, has been sold, says the *Times*, at 62 cents on the dollar to J. Grant McKay, of Hamilton.

A SILVER service was presented on Saturday last to Mr. H. L. Pratt, by the employees of the Canada Cotton Co., at Cornwall, of which extensive concern Mr. Pratt has been for the past five years the manager. We understand that Mr. Pratt will not return to Lowell, Mass, but will remain in Canada, having already had more than one application for his experienced services.

THE Waterville correspondent of the *Sherbrooke Gazette* is, so to speak, a daisy. Listen to his description of a female shop-keeper, and then send for his portrait:—"Mr. Wyman's late store has been re-opened under the management of Mr. Peterson and his amiable young bride, who with characteristic grace is ever ready to dispense the thousand-and-one beautiful articles of dress and bric-a-brac incidental to the season."

A DISSOLUTION is announced by the wholesale dry goods firm of Gale, Robertson & Co., dating from the end of 1883, Mr. Gale continuing. Mr. A. J. Robertson, the retiring partner has opened upon his own account as a manufacturers' agent and commission merchant. The agencies for European houses which he has already secured, pushed with his accustomed energy, should secure a very satisfactory amount of business.

A COMPANY has been formed at North Sydney, C. B., with a capital of £50,000, to be called the Boston and Cape Breton Steamship Company, limited, to establish steam communication between Sydney and Boston through the Bras D'Or Lakes and St. Peter's Canal, calling at Baddeck and other ports on the lakes, Port Hawkesbury and Halifax each way. Two first-class passenger and cargo twin propeller boats will be built on the Clyde this winter. Half the stock is taken in Britain.

JAS. D. McRAE has been a long time keeping store at Bolsover, and the present is his second failure. In July 1880 he compromised at 60 per cent. Since then he has barely made a livelihood and he assigned a few days since.—Aaron Erb, hotel keeper at Berlin, was formerly a partner in the Button Manufacturing firm of Nordhausen & Co., of Montreal, which failed in October last. In this concern it was supposed that he lost \$8,000. In order to meet then pressing liabilities he gave a chattel mortgage on some goods in Berlin and under power of this mortgage he is being sold out.

MR. GEORGE BAILEY has been doing quite an extensive carriage business in Ingersoll for many years, and was supposed to have some capital. He finds himself in difficulties, however, and must assign.—Another carriage maker, E. Borland, of Tilsonburg, also in business for a number of years, finds himself in difficulty,

probably this partially through his North-West trade. Now his liabilities are \$8,000, and assets \$5,500. He has assigned.—Geo. Andrews, a Welland hatter is reported to have taken his departure to Chicago. A chattel mortgage and rent will cover all his effects, and creditors outside of this will not get anything. His liabilities are \$2,000.

IN July last A. E. Serby began business in Glencoe as a jeweller, but with little capital. In so short a time as six months he has been compelled to assign.—A general storekeeper at Inwood, Geo. E. Williams, after being in business one year has assigned.—In London Geo. Mc-Broom a seed man has been pressed for rent and other local debts. In order to meet these he sold out his business at 50 cents in the dollar. Outside creditors will get little if anything.—M. & D. McLean, carriage manufacturers at Lucknow, after an experience of eighteen months in business, have assigned.—D. D. Rose, who has been ten years in the grocery business at Seaforth, has failed. He has borne a good reputation and was supposed to be gradually accumulating capital.

MESSRS. D. McCALL & Co. of this city, issue as the heading of their Spring circular a neat cut of Toronto from the Bay, and of their own wholesale millinery premises. They say: "In last Fall's Circular, issued to patrons, we gave a warning signal of an approaching reaction in the Dry Goods trade which, unfortunately, has taken place this past season. We advised caution in buying, and it is a matter of congratulation that many merchants throughout the country have acted on the principle of buying lightly and often, as goods were wanted, thereby avoiding what would otherwise be serious results. The prospects for the Spring Trade are rather encouraging, notwithstanding which, the great-

Leading Wholesale Trade of Toronto.

Jas. Bravlev and Co.

**Wholesale
Millinery,**

9 & 11 Wellington St. East,

TORONTO.

WM. J. McMASTER & CO.,

IMPORTERS OF

BRITISH & FOREIGN DRY GOODS,

AND

DEALERS IN

Canadian Woollens & Cottons,

41 FRONT ST. WEST,

TORONTO.

est caution should be exercised in purchasing. The main object should be to get stocks reduced, and in sympathy with them, liabilities, which tend to restore confidence more than anything else."

—At the recent dairymen's convention at St. Hyacinthe, Mr. W. H. Lynch offered a prize of \$50 for the best Canadian milch cow. Prize to be given for the cow giving the most butter in two weeks. Contest next summer. He also offered two prizes, the first \$30, and the second \$20 for the best butter manufactured with utensils of his invention.

—*Milkman* (to small boy): "Tell your mother she'll have to pay ready money for milk after this. I ain't going to chalk up any more." *Small Boy*: "What are you going to use instead of chalk, Mr. Grange? Is it glucose?"

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

We are now closing out the balance of our

FALL GOODS,

—Such as—

**TWEEDS, DRESS GOODS,
WINCIES, PRINTS, &c.**

At greatly reduced prices.

All Departments Fully Assorted.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

CARD OF THANKS.

TO OUR CUSTOMERS,—

We beg to thank you for your liberal patronage during the past year, and solicit a continuance of your further esteemed orders, which will have our best attention. Wishing you

A Happy and Prosperous New Year,

We remain,

Yours truly,

EBY, BLAIN and CO.

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

**McKinnon,
Proctor & Co.,
Wholesale Millinery**

—AND—
FANCY DRY GOODS.
TORONTO.

As our trade is now one of the largest in its line in the Dominion, and being able to pay cash for all our purchases, enables us to offer our Customers many advantages. We have confidence in inviting the inspection of the trade.

McKinnon, Proctor & Co.,

50 FRONT ST. WEST,
TORONTO.

14 RUE ST. MARC, PARIS.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.Warehouse—Cor. of Bay and Wellington
Streets,**TORONTO.**Represented in Montreal by Mr. R. HARROWER,
132 St. James Street.**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 Deal-
ers in**BOOTS & SHOES,**

86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN O. 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.

HUGHES BROTHERS.

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two
Cases Colored Union Cashmeres, in all the
leading shades. Four Cases Winceys extra
value. One Case Blk Gros. Silks. New Dress
Buttons and Dress Trimmings.MERCHANT TAILORS' GOODS.—Blk.
and Colored 1/2 willid Worsted Suitings, New
Overcoatings, New Trouserings.MILLINERY DEPARTMENT.—Dis-
count Sale Continues. We are showing the
following scarce lines:—Black Velvet Rib-
bons, Black Velveteens, Colored Velveteens,
Brocade Velveteens, Ottoman Ribbons, &c.,
&c.Letter orders will have our prompt attention.
Travellers all out on their various routes. SEE
OUR SAMPLES.**HUGHES BROTHERS,**62 Yonge, Melinda & Jordan Streets,
TORONTO.**CANADA SOAP AND OIL WORKS,**

TORONTO, ONT.

RODGER, MACLAY & CO

MANUFACTURERS OF THE

"Lily White" Floating Soap,
Queen's Own Perfection Soap,
English Mottled Soap,
And other celebrated brands
OF**FINE LAUNDRY SOAPS,**Fulling Soaps. Toilet Soaps.
Aniline Dyes.

SEND FOR PRICE LIST.

RODGER, MACLAY & CO

Canada Soap and Oil Works.

Office: 70 FRONT STREET EAST.

Works: Defries St., Toronto.

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 pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 25 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 & Co.

—Have in stock a full range of—

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EDWD. TROUT, MANAGER.

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MANITOBA AND NORTH-WEST GRIEVANCES.

To all new settlements, whether on wooded land or on prairie, there comes a period of gloom. Manitoba and the North-West are now passing under a cloud. Some settlers find themselves inconveniently distant from railways; a circumstance for which they have only themselves to blame. But that does not always prevent them from blaming others, and petulantly insisting that railways shall be built for their special benefit. Some have grown oats, for which there is no local demand, and which will not bear the cost of exportation. They made a mistake in growing this crop instead of wheat. The obvious course to take, in such a case, is to silently profit by the experience. But what they do, in fact, is to proclaim aloud that farming does not pay.

This is an old story. It has, at one time or another, been heard in every new settlement. It was heard in Ontario more than half a century ago. A legislative committee undertook to prove that farming did not pay. What do we see to-day, where this cry was then raised? Rich farmers whose fathers started, in the woods, on the capital of a few months' provisions, an axe and a strong arm. The same thing will happen in Manitoba and the North-West, with this difference, that settlers there will reach independence much sooner than the farmers of Ontario did.

A new railway, with little business, necessarily charges high rates. The farmer most unreasonably compares these rates with the rates charged in Ontario; and he calls on Jupiter to build a railway, not to the moon, but to Hudson's Bay, of the profitable navigability of which he has, and in the present state of knowledge can have, no assurance. The speculator, whose aim is to make land dear to the farmer, finding himself baffled by the land regulations of the Government, abuses the name of the farmer, whose purse he would empty if he could, to cry out against these regulations. In the prevailing discontent, the party politician sees his opportunity and cries down every act of the government, which he desires to displace. The separationist puts in his oar and shows his hand, only to meet a rejection of his aims. The man who feels a particular duty press hard upon him, calls for a separate tariff for his section of the country. But Manitoba and the North West are parts of Canada; they are not colonies to which a separate tariff can be applied. A New Eng-

land colony once received a guarantee that the duties on its produce or its imports should not exceed ten per cent. It was easy to do this with a colony; with an integral part of the country, it cannot be done.

Duties on agricultural implements, which press unduly on Manitoba and the North West can and ought to be reduced. The cry against the monopoly of the C. P. R. is useless; the very condition of its present existence is monopoly or nothing. If there had been no guaranteed monopoly, for a limited period of time, there would and could have been no railway. This monopoly will pass away; the present gloom will disappear and prosperity will shed contentment over the land.

THE FATAL COLLISION ON THE GREAT WESTERN.

One of the most terrible calamities that has ever occurred on a Canadian railway took place on the Great Western Division of the Grand Trunk, near the Humber, on Wednesday morning. A suburban train, which runs between Toronto and Mimico, met a down freight empty train, the latter running at good speed down grade. In the shock of the collision twenty-seven persons were killed and wounded, of whom twenty-two died before Thursday morning. The collision would have been avoidable with ordinary care on the part of the conductor of the freight train; but he, neglecting to consult his time table, forgot all about the suburban train, and to that piece of negligence the terrible holocaust is owing. This conductor, whose name is Barber, is under arrest, pending the finding of the coroner's jury, which will meet again, after the first day's adjournment, on Tuesday next.

Barber has admitted all the facts which explain the catastrophe; so that, for once, there is no mystery as to the cause of the collision—accident it cannot be called—or where the responsibility primarily lies. The engineer was new to this section, being on his first trip. An old engineer might have remembered what the conductor so strangely forgot. The suburban train was nearly, if not quite, on time; and if there was any deviation from the official time of starting, the difference in no way contributed to the collision.

Other people may, without great culpability, forget to do something that they ought to do; but a conductor of a railway train, who holds the lives of passengers in his hands, can never be excused for forgetting to do what may be essential to prevent a great calamity. If a conductor were overworked, so that drowsiness might deprive him of that full vigor of mind which he ought constantly to be able to exert, the responsibility for a resulting disaster would be shared by the company. In any case, the company is pecuniarily responsible for the negligence of its servants; and in the present instance demands for compensation to families deprived of protectors or aids will be made, as a matter of course.

A suburban train runs more risks than regular trains, and ought on that account to be specially guarded. A single track greatly

increases the chances of collision; and whenever suburban trains are run, there ought to be a double track. The compensation payable in respect of this catastrophe may cost the company more than would suffice to lay down a double track between Toronto and Mimico. When the government purchased the Riviere du Loup section of the Grand Trunk Railway, the expectation was held out that the purchase money would be expended in making a double track between Toronto and Montreal; but that hope was disappointed. It ought to be exacted from railway companies, as an imperative requirement, that suburban trains, which are used exclusively for passengers, should either run on a separate track or on one of two tracks, where no trains would be met.

The railway companies in Canada, do not earn dividends which justify them in going into heavy expenditures which it is possible for them to avoid. The extra risk to which the public is obliged to submit is one of the penalties of the railway companies being poor. Much as we all dislike anything that savors of monopoly, there are times when we are not permitted to forget that the unremunerative earnings of the railways deprive them of the ability to serve the public in the best way. But if we cannot yet have every thing that is desirable in connection with railway services, it ought not to be impossible to get a guarantee for the reasonable safety of suburban trains. And even that immunity would have been dearly purchased by the terrible slaughter which we all deplore.

THE STOCK MARKET.

The transactions in shares on the Toronto Stock Exchange have within a year or two grown to a quite considerable aggregate. Last year, it is true, fewer shares changed hands at the Board than in the year before, the figures being 302,000 shares as compared with 340,000. But that was by reason of the falling off in the last three months of this year, for up to the close of September or even October, the aggregate of 1882 was exceeded. But the closing months of the last-named year were unusually busy ones for the brokers, nearly 49,000 shares having changed hands in November, while in 1883 the reverse was the case.

About two-thirds of the business done during the past twelve months has been in bank stocks, the remainder being largely loan company and insurance shares. The shares of banks have shown most fluctuation but their tendency has been downward, and some of the most active stocks closed the year eight and ten, and even twenty and thirty per cent. lower than they opened it. For example, Bank of Montreal shares were at 208 in January; in December they ranged from 171 to 179; Bank of Toronto stood at 188 in January and even higher in May, but declined thence to 166 at the end of December; shares of the Standard Bank and the Bank of Hamilton continued pretty steady, closing the year nearly where they began. Dominion did not fluctuate more than eighteen per cent., but Federal went from 150½ in January to 165 in August, and then downward till it touched 119½ in December, recovering to 122½.

For shares of loan companies the market has proved more steady, and they have not shown the same tendency to decline with the year. Some, indeed, stood at better prices at its close than at the close of 1882. The stock of the leading company, for example, the Canada Permanent, maintained a higher average quotation than in the previous year, the like may be said of the London & Canadian, the Huron & Erie, the Union. The price of Western Canada, at the beginning of 1884 was better than a year previously, though at no time during the twelve months did it reach its highest figure of 1882, namely 211, for which figure however, there were special reasons prevailing at the time. Shares in the Hamilton Provident Company were at a lower level somewhat, than in the former year, possibly because of their issue of new stock.

Insurance shares have not been favorites, so much has the frequency of fires in the United States and Canada impaired the hope of good dividends from them. British America Assurance opened the year at 120 and closed it at 112; while Western Assurance, which was 157 in January went to 122½ in December.

EXCESSIVE DUTIES INJURIOUS TO MANUFACTURERS.

It is a notable sign of the times when manufacturers begin to admit that excessive protection does not protect, and to call for a lowering of duties to the revenue standard. Mr. Abraham Hewitt, an extensive iron manufacturer, who is at the same time a member of the committee of ways and means, at Washington, has published a long letter, giving his views on this point, in the Albany *Argus*. The iron trade, in the United States, is suffering great prostration; for which Mr. Hewitt holds responsible the war tariff, which imposed "higher duties than were needed for protection." Profits, he says, were high enough without these high duties. The result of these war duties he confesses, was to give manufacturers excessive profits.

The usual result followed: an excess of capital was tempted into the iron business; the capacity of production outran demand, and competition reduced prices. Mr. Hewitt argues that workingmen are specially injured in the long run, by excessive duties. When a glut occurs, many of them are thrown out of employment.

But Mr. Hewitt is still a protectionist; and perhaps he deems the form of argument which he now uses the best that could be pressed into the service of protection, in which he has a direct personal interest. He argues that the lesson of the present depression is "that the duties on all kinds of iron should never exceed the lowest possible point which, in times of depression, will protect the domestic market from the flood of foreign iron which otherwise might be poured into its lap." Than this, which is practical prohibition, no protectionist ever asked more. Mr. Hewitt has made a not very successful study of how to put protection, which shall practically prohibit, in times of depression, in free trade garb. But he has at least awakened to the consciousness that excessive protection does not always protect

and is sometimes mischievous to manufactures in its workings.

Mr. Hewitt has the knack of making the working man do yeoman's duty, whenever he desires to press him into his service, for the purpose of his argument. The workmen he says "must be made to realize that the only fund out of which their wages can be paid is produced by the money which is received for the produce of the industry." This is clearly fallacious. There must be an antecedent fund, whether it be the wages fund of Mr. Mill and other economists or something else; and the nucleus of that fund must have existed before the iron mills were called into being. It may and is swelled by subsequent profits. Mr. Hewitt's is a dangerous doctrine; it goes at least half the length of Mr. George's claim that the workingman creates his own wages before he receives them. We scarcely know whether to forgive Mr. Hewitt or to condemn him; for besides being an interested party, who wishes to appear very disinterested, he is a bad economist, and a doubtfully good, though ostentatious patron of the workingman. Anyhow, it is but fair to hear him. "Out of this fund," he says, "must first be paid the cost of the raw material, and next the remuneration for the capital employed in the work of production. What remains is the amount available for the payment of wages. Hence the cheaper we can get raw material and capital, the more we can pay for the labor engaged in manufactures. High rates of interest and high-priced raw materials, mean, therefore, lower wages for labor, while cheap raw materials and cheap capital mean higher wages for labor. The workingmen thus have an interest, direct and immediate, in removing the duty from raw materials, as well in the iron business as in every other branch of industry carried on in this country. By raw materials I mean fuel, all food products, all materials to which no process of manufacture has been applied, all metallic ores and all waste products which are fit only to be manufactured." Here the fallacy about the fund out of which wages and other things are paid is repeated, and the argument about the interest of the workingman is far from conclusive; but the contention to which all this leads up, that raw materials ought to be freed from duty cannot be denied to any nation which pretends to claim a trade policy of its own.

Mr. Hewitt, who commenced by asking practically prohibitive duties, in the fair name of free trade, in a few minutes forgetting what he had said, asks for nothing more, besides free raw materials, than a rate of duty on manufactures not greater than the difference in the amount paid for labor in America and foreign countries respectively. Mr. Beecher who is not an employer of labor, says the American workmen gets no more in wages than his European rival. "For this purpose"—to balance the difference in wages—Mr. Hewitt says, "the incidental protection afforded by revenue duties will, as a rule, be found sufficient when any protection is needed." But the war duties, which Mr. Hewitt found excessive even for protection, was a revenue duty. But Mr. Hewitt is speaking generally and for a manufacturer, he is here speaking reasonably and unselfishly.

THE FAILURE LIST.

Considering the frequency of failures of late in almost all parts of the Dominion, the minds of bankers and merchants were doubtless prepared to see a decided increase in the list of failures and the aggregate of liabilities in 1883, compared with the previous year. But it was not expected, we think, that the number and amount would be almost doubled. The compilation of failed estates made by Messrs. Dun, Wiman & Co., shows their number to be 1,384, and their aggregate liabilities \$15,872,600. We compare this showing with that of several previous years. The figures ought to teach our manufacturers, importers and traders generally, the need of prudence, for we are again piling up our mountain of difficulties, as the ominous swelling of failed traders' indebtedness for the past two years shows:

YEAR.	CANADA. NO.	AMOUNT.
1877.....	1,892.....	\$25,523,000
1878.....	1,697.....	23,908,000
1879.....	1,902.....	29,347,000
1880.....	907.....	7,988,000
1881.....	635.....	5,751,000
1882.....	787.....	8,587,000
1883.....	1,384.....	15,872,000

In searching for some element of favorable import in the comparison of these figures with the more formidable ones of 1877-8-9, we find it in the decreased amount of liabilities per trader to-day. For while in 1878 the average indebtedness of a Canadian concern which failed was \$14,000, and in 1879 as high as \$15,400, it was last year only \$11,400. This is so far comforting, but it is the reverse of pleasing to find that now, for the first time since 1879, it requires four figures to express the number of failures in twelve months. Where these failures took place is explained by the following table:

PROVINCES.	FAILURES.	LIABILITIES.
Ontario.....	567.....	\$4,700,000
Quebec.....	438.....	6,400,000
Nova Scotia.....	89.....	1,068,000
New Brunswick.....	47.....	747,000
Newfoundland.....	5.....	48,000
Prince Edward Island.....	5.....	40,000
Manitoba.....	232.....	2,869,000
Total.....	1,384	\$15,872,000

But lest some of the political writers should shout too loudly in condemnation of the present Government for causing this state of things, let us look at the United States, and see how it fares with them in this particular. The failure list there was larger in 1883 than in any year since 1878; and much as some of their newspaper writers have sought to decry or to criticize Canada's fiscal and commercial affairs, their relative showing in this particular is but little better than that of the Dominion. Where last year only one trader out of 122 failed in the States, this year there was a failure for every 94. A comparative list of numbers and amounts is as under:

YEAR.	UNITED STATES. NO.	AMOUNT.
1877.....	8,772.....	\$190,669,000
1878.....	10,478.....	234,383,000
1879.....	6,658.....	98,149,000
1880.....	4,735.....	65,752,000
1881.....	5,582.....	81,155,000
1882.....	6,738.....	101,547,000
1883.....	9,184.....	172,300,000

The indebtedness of each trader who failed in the United States was, as might be expected, larger than in Canada. This differ-

once may be noted, however, that where the amount owed by individual Canadian traders was smaller last year, the reverse was the case across the lines. Among American traders the average liabilities, which were only \$15,000 in 1882, were \$18,700 last year.

Referring to the signs of the times in the States, the New York *Bulletin* said, last week :

"There can be no doubt that the unsatisfactory condition of business and the numerous failures are largely a consequence of over-trading that has been rendered possible by the cheapness of credit during the last few years. This is made apparent by an examination of the schedules of most of the firms that have lately failed. For example, a firm of cotton dealers who had been in business since 1880, failed the other day with liabilities estimated at \$400,000 to \$600,000 and a capital of only \$75,000 to \$100,000. There is just now among the banks a marked degree of caution engendered by their lamentable experiences of the dangers of excess of confidence during the recent past."

THE LUMBER TRADE.

The state of the timber trade, one of Canada's chief industries, is not encouraging. In J. Bell Forsyth & Co.'s latest circular, we read :

"The spring business opened with a feeble demand as the shipping houses were holding over stocks from 1882 ample for their requirements, so that a very few sales were then effected and at prices slightly under the closing figures of the previous year. During the summer months the market remained in a drooping state, only an occasional raft being disposed of with difficulty, while early in the autumn several sales were effected at fair rates; since that period everything has been stagnant, even the local market is exceedingly dull, and at present we can discern no signs of recovery from this unfortunate state of things."

The following prices for the last two months are based on actual sales at Quebec, except in some cases where no sales have taken place :

White Pine, in the raft, for inferior and ordinary, according to average, quality, &c., measured off.....	\$0 18	\$0 20
For fair average quality, according to average, quality, &c., measured off.....	0 20	0 23
For good and good fair average, according to average, quality, &c., measured off.....	0 23	0 26
For superior, according to average quality, &c., measured off...	0 27	0 36
In shipping order, according to average, quality, &c.....	0 20	0 38
Waney board, 18 to 19 inch, according to average, quality, &c.	0 31	0 34
Waney board, 19 to 21 inch, according to average, quality, &c.	0 34	0 36
Red Pine, in the raft, measured off, according to average and quality.....	0 12	0 18
In shipping order, 35 to 45 feet, according to average and quality.....	0 16	0 22
Oak, Canada, by the dram, according to average and quality.....	0 40	0 43
Oak, Michigan and Ohio, by the dram, according to average and quality.....	0 47	0 49
Elm, by the dram, according to average and quality, 45 to 50 feet.....	0 34	0 85
Elm, by the dram, according to average and quality, 30 to 35 feet. No sales.....	0 00	0 00
Ash, 14 inches and up, according to average and quality.....	0 32	0 35
Birch, 16 inch average, according to average and quality.....	0 23	0 26
Tamarac, square, according to size and quality.....	0 12	0 13
Flatted, according to size and quality.....	0 10	0 12
Staves, merchantable pipe, according to quality and specification.	\$350	\$360

Staves, W. O. Puncheon, merchantable, according to quality and specification..... \$80 \$85
 Deals, bright, according to mill specification, \$108 to \$110 for 1st, \$68 to \$70 for 2nd, and \$52 to \$54 for 3rd quality.
 Deals, bright, Michigan, according to mill specification, \$125 to \$127 for 1st, and \$86 to \$88 for 2nd quality.
 Deals, dry floated, according to mill specification, \$104 to \$106 for 1st, \$66 to \$68 for 2nd, and \$32 to \$34 for 3rd quality.
 Deals, bright spruce, according to mill specification, \$36 to \$38 for 1st, \$22 to \$24 for 2nd, and \$10 to \$21 for 3rd quality.

The timber trade is subject to periodical inflations and depressions; and periodically, production is greatly in excess of demand. When heavy stocks have to be carried over a year or two, the interest of the weakest holders is apt to drop out, and the banks become the parties chiefly interested. This experience is not lost on the banks. At present they are drawing the reins tight on lumberers; and production will consequently be greatly decreased this winter. Still Messrs. J. Bell Forsyth & Co. express the opinion that the supply, greatly restricted as it will be, will exceed "the present very limited requirements." Of course, it is not exactly the present, but the near future requirements that will control prices; and the important question is what next year's demand is likely to be? A question more easily asked than answered.

Low prices and a feeble demand in England will affect production on the Baltic, as well as in Canada. The *Timber Trades Journal* prints a letter from Riga, in which it is stated that shipments to England have only been made to clear off large stocks before next spring. Only small quantities are expected to come on the market next spring. Exporters are unwilling to enter into contracts at present prices. The cut will consequently be restricted here as well as here. These facts lead the Riga correspondent to express the opinion that higher prices may prevail next spring.

We learn from the same journal, of the 22nd December, that the London dock deliveries for the previous week had been unusually heavy. But in dock stocks the difference is not great; and the small difference between present stocks and those of past years is attributed to cheap freights. So much stress is laid on this fact that the opinion is expressed that "with the normal rate of freight ruling for the fall, probably the difference between the 1883 and 1882 stocks in the docks here would have been several million pieces in favor of the latter on deals alone, while the augmentation to the flooring stocks, which has turned the scale against those of 1882, is also due to a cheap rate of tonnage." From this, the conclusion would seem to be fair, that any sudden impulse given to the demand might, next spring, send up prices. But that impulse may be found to be wanting.

Returning to the Forsyth circular, we find the export of the year from Quebec of the following woods exceeded that of 1882 :

WHITE PINE.		EXPORT.
SUPPLY.		
1883 { Square	7,412,034	10,427,000
{ Waney	3,786,523	
1882 { Square	8,053,086	7,912,160
{ Waney	3,127,129	

STOCK.	
1883 { 7,780,620 } Square.	
{ 2,758,840 } Waney.	
1882 { 6,532,152 } Square.	
{ 3,354,943 } Waney.	

Of red pine the quantities that now come forward are very small compared with what they were formerly—about one-tenth. The Irish market that takes much of this timber cannot now be depended on :

	SUPPLY.	EXPORT.	STOCK.
1883.....	498,111	1,048,960	1,510,925
1882.....	1,474,881	1,024,680	2,362,624

The sources of supply of oak for the Quebec market seem to be approaching exhaustion; the quantity found there has greatly decreased in the last decade. And the quantity wintering at Garden Island is less than usual :

	SUPPLY.	EXPORT.	STOCK.
1883.....	1,916,322	2,132,880	1,203,347
1882.....	1,316,719	1,957,320	1,362,153

There is encouragement to cut more elm, since the demand for it last season seems to have fully equalled the supply. And in Great Britain the stock is exceedingly small. The stock at Quebec is unprecedentedly light :

	SUPPLY.	EXPORT.	STOCK.
1883.....	309,531	739,920	87,424
1882.....	714,549	778,360	530,611

Ash, too, has been in good demand; and the stock on hand is light :

	SUPPLY.	EXPORT.	STOCK.
1883.....	263,448	346,320	135,228
1882.....	310,769	297,040	212,422

For birch there is a good demand, with a light supply; and manufacturers will of course take these facts into account :

	SUPPLY.	EXPORT.	STOCK.
1883.....	132,624	233,040	6,629
1882.....	251,920	213,680	78,413

American competition has of late interfered with the trade in staves, at Quebec; experts thence having greatly fallen off :

	SUPPLY.	EXPORT.	STOCK.
1883 { Pipe	680	549	470
{ Puncheon...	663	933	805
1882 { Pipe.....	565	450	293
{ Puncheon...	1,430	850	1,007

The Quebec trade in deals is increasing :

	SUPPLY.	EXPORT.	STOCK.
1883.....	3,228,622	3,993,072	1,543,359
1882.....	4,611,875	3,148,688	2,507,704

The quantity of deals wintering at Ottawa is about the same as last season. In spruce deals the Quebec market is represented by these figures :

	SUPPLY.	EXPORT.	STOCK.
1883.....	3,569,440	2,729,635	1,752,725
1882.....	3,239,960	2,787,309	1,012,920

This kind of wood, largely obtained in New Brunswick, is greatly over-produced; and it is believed this winter's cut will be, as it ought to be, small.

It may fairly be concluded, from these facts, that over-production will not be pushed dangerously far this winter. The future prospect of the timber trade is gloomy, but not hopeless. A brisk demand falling upon a moderate supply would cause a much desired revival; and even with a moderate demand, it ought not to be difficult to carry the stocks that will be marketed next spring.

A PLEASING little episode of the past week was the presentation to Mr. Edmund Wragge, late Manager of the Toronto, Grey and Bruce Railway, of a testimonial, consisting of silver plate, by the officials and employees of that road.

FALSE NOTIONS ABOUT OVER PRODUCTION.

A tendency exists in some quarters, to attribute commercial calamities to general over-production. Henry Ward Beecher recently spoke about the industrial and agricultural production of the United States being over-done. A New York commercial journal uses nearly the same language: "Agricultural and manufacturing industries produce more than the country requires for consumption, and if there is not a sufficient outlet for the surplus, prices decline and we enter upon a course the reverse of that which led to prosperity." Production being the unique source of the wealth of a nation, such a thing as general over-production, if it were possible, would mean a too great increase of wealth. But universal over-production is not possible; and agricultural and manufacturing over-production, taken in the bulk, is next to if not absolutely impossible. In Brazil, it has been said \$10,000,000 worth of natural products, the spontaneous growth of the forests, perishes every year, for want of gathering. If labor were applied to produce perishable commodities, which could not be sold, both the labor and the capital that set the labor in motion would be wasted. For exportable agricultural produce, purchasers can be found in the world's markets, and over-production cannot take place. If in Manitoba or the North West oats are grown, and the price of oats in other countries and the cost of conveying them thither are such as to prevent exportation, the growers can only use them as feed.

Over production can never be more than partial; it can never be universal. If it could be, and were as a matter of fact, universal, the Malthusian doctrine would be overthrown, and the world would suffer from a plethora of wealth. But men would not exert themselves to produce a surplus, which could neither be sold nor utilized. It is the reverse of universal over-production that causes most of the troubles that beset mankind. A contract to pay money could always be carried out if those who contract to pay had a sufficient amount of available products, on which to realize. It is the want of these that prevents men meeting their obligations as they fall due. Still over-production does undeniably take place. But it is confined to particular lines of industry which have been subjected to extraordinary stimulus or have become the objects of mistaken calculation. Over-production is industrial derangement, and it signifies that too much capital and too much labor have been applied in a particular direction. If the momentarily misapplied labor and capital had been applied in other directions, there would have been no over-production and a state of things would have been reached in which the hours of labor could be shortened for all laborers. But this state of things has not been attained, and it may safely be said to be unattainable. If men were willing to confine themselves to the bare needs of existence, this condition might be attained; but in that case man would be reduced to mere animalism, and the wheels of progress would stop.

Partial over-production is calamitous. It

creates what cannot be sold at a profit and must therefore be sacrificed. It causes a loss of capital and necessitates liquidation. But it is in the last degree erroneous to confound partial over-production with a supposititious universal over-production, which can in fact never take place.

The New York *Shipping List*, taking stock of the estate of the dead year, says: "the commercial and industrial affairs of the country during 1883 have not been what was hoped for or expected. The business interests have suffered from over-production. The supply, especially of manufactured goods, has been in excess of the demand. Competition has been sharp, margins low and profits in all cases slender and in many altogether lacking." This result is due in part to an over-stimulus of manufactures, the result of an abnormally high tariff. It is true that certain lines of industry have suffered from a deficiency of demand, relative to the means of supply in England. And the state of things in the United States, contributes to produce slackness of trade in England. An over-supply of American manufactures must lessen the demand for foreign goods and produce a slackness of trade in foreign countries.

That agricultural production in the United States was not overdone, except perhaps in a few articles, the following admission, from the same source is ample proof. "Our annual productions from agriculture, including live stock and dairy product, may be fairly estimated at three thousand millions of dollars, and allowing three-fourths of this for the cost of production and the consumption of the producers, there will remain seven hundred and fifty millions of dollars as the annual gain in the wealth of the country. This is an under rather than an over-estimate, and in making it values are assumed at the sources of production." Agriculture is the field in which there is the least danger of over-production; and of all men the farmer is certain to find a market for his products. But this implies that he will produce what is in demand either in the home or the foreign market.

If there had been excessive production over a very extensive field, the increase of capital would have been small. But we are told, truly no doubt, that "the capital of the country increases relatively faster than the business of the country, and, therefore, in seeking means of employment, the competition brings down the rates of interest, and thus indirectly tends to reduce the profits which can be realized by manufacturers and merchants in prosecuting their legitimate business." When the difficulty is to find profitable employment for newly created capital, it is evident that the old capital has, subject to exceptions, been profitably employed. Of the new capital "an unusually large amount has been invested in real estate." This is "due to the deep distrust of public securities other than those of the Government and the unprofitableness of most productive enterprises." Some, not "most" have been unprofitable; otherwise the nation would not have made capital so fast as it gets credit for. There may, as experience shows, be a glut in raw produce; but take it all in all agriculture is freer than any other pursuit from the disastrous consequences of over-production.

CANADIAN TRADE.

We have just received from Ottawa the trade returns for November, and it is of interest to analyze and compare them with those of the like month last year. The total of exports was \$11,460,505 in value as compared with \$13,247,224 in November 1882. One is prepared for a falling off in the item of forest products, seeing that there has been a glut of timber and lumber in our usual European markets; but a decline of a million and a quarter of dollars in our export of agricultural products for a single month is a considerable item, to be accounted for, doubtless by the shortage in wheat, and also in exports of barley.

In the department of mines, fisheries, animals and manufactures, increased exports are shown. If we have to report a lessened import for the month, it is not a matter for regret but rather an indication of commendable caution. The total for November 1883, bullion excluded, was \$8,066,994 in value as compared with \$9,279,180 in the same month of the previous year. We append comparative statements:

	Nov., 1883.	Nov., 1882.
Produce of the mine..	\$ 352,945	\$ 251,276
Do. Fisheries	950,031	817,659
Do. Forest..	3,187,866	3,999,894
Animals and their produce	3,049,408	2,899,894
Agricultural products..	3,401,540	4,694,597
Manufactures	460,097	416,090
Miscellaneous articles..	58,618	63,457
Coin and bullion.....	.....	105,000
Total	\$11,460,505	\$13,247,224

	Nov., 1883.	Nov., 1882.
Dutiable goods.....	\$ 5,754,983	\$ 6,600,378
Free goods.....	2,312,011	2,678,802
Total imports.....	\$ 8,066,994	\$ 9,279,180

Of the total exports in November, which month usually shows largely in the returns, \$10,712,440 worth was produced in Canada, and 748,065 in value was the produce of other countries. While, in November of last year our exports exceeded imports to the extent of \$3,991,156, in the last month the excess is only \$3,385,273. The ratio of decline is pretty nearly equal, whether of import or export, being between 13 and 14 per cent. The increased export of manufactured goods, (although the aggregate of shipment bears a very trifling proportion to the whole) is to be welcomed; and we may look for further extensions in this direction now that the facilities for production in some lines are beginning to show how much they are beyond the home demand. \$460,000 is not much, out of a total of eleven and a half millions, but the ratio is better than that of 1882, when out of total exports of \$97,000,000, only \$3,329,000 in value consisted of Canadian manufactures.

THE FIRE LOSSES OF 1883.

The fire waste of the year just closed, while not as disastrous as that of some previous years, is not such as companies can look back to with satisfaction. The losses in the United States and Canada during the year amount to no less a sum than one hundred million dollars. Notwithstanding the great improvement during the past few years in the facilities for extinguishing fires, fires do not appear to

diminish in number and extent, as we should naturally suppose they would do. The fire losses during the months of January, March, July, August and September, were almost unparalleled. The *Insurance Chronicle* tabulates the fire losses of the first ten months of 1883, in the United States and Canada, as follows :

	Fires.	Loss.	Inf. Loss
January....	1,231	\$9,773,866	\$5,581,128
February ..	889	7,402,228	4,264,786
March	1,121	8,072,018	4,823,217
April	956	7,350,342	4,033,671
May	1,131	9,107,400	4,497,140
June	847	5,991,235	3,346,005
July	1,197	8,182,823	3,346,005
August	1,226	10,305,607	5,211,440
September...	1,367	8,662,926	4,496,173
October	1,159	8,910,462	4,585,785
Total	11,124	\$83,758,907	\$44,934,343

If the above figures represent the real amount of loss, which is nearly double the amount of insurance, the losses cannot be attributed, as many of them often are, to over insurance. When the losses of the whole year are before us, we shall have something to say as to the lessons they teach.

SUGGESTIONS FOR COUNTRY MERCHANTS.

Have you taken stock ?

If not, get at it when the holiday trade is over, and the back of the winter's trade is broken. Don't take in any spring goods until your stock-taking is done.

Have you made out your accounts ?

If you have, take advantage of the sleighing to drive round and collect them. Should you be a candidate for municipal honors, you can thus see your friends and kill two birds with one stone. If the book accounts are not yet made out, make a beginning at the work, at least, *at once*.

Have you insured your premises or stock ?

If not, think of the *Fire Record* you have seen in this journal from week to week, and ask yourself how long it may be before a fire overtakes you, and sweeps away your savings. Your resolution to insure will prove not the least of your good resolves for THE NEW YEAR.

MANUFACTURERS' NOTES.

The stock-holders of the Coaticook Knitting Co., met some days ago at the Company's new offices when the following Board of directors was elected:—Messrs. John Thornton, G. O. Doak, A. A. Adams, Benj. Austin, and J. S. Budden. The Board organized by electing Mr. Doak, president, and A. A. Adams, Esq., vice-president.

A grist mill and tub factory is to be erected at Milby, Que., in place of the one burned two years ago. Work is expected to commence in the spring.

The cotton industry in the United States does not seem to be in any more satisfactory condition than in Canada. The *Baltimore Sun* says that careful enquiry made among the cotton mill owners of Maryland elicited a uniform statement that there is an over-production of goods, an over-stocked market, and that the trade of the year has been unsatisfactory.

The Belgian iron manufacturers have addressed a petition to the Minister of Public Works urging him again to make a trial of iron sleepers on the Belgian State Railways. They point out that the Belgian iron industry is at present in a

very critical condition. The principal manufacturers lack orders for their productions, and are puzzled to keep their works going and their workmen employed. They argue that experiments in Germany have proved the value of iron sleepers, and that Government and private contracts for 20 000 to 30,000 tons of such sleepers are there being given out.

Within the last few months, and after a series of careful experiments, there has been discovered in Melbourne a process of treating cast iron, which bids fair in the future to play a very important part in the iron trade. The ordinary way of producing castings in iron is somewhat tedious. In the first place the pattern maker designs in wood an exact model of the object required ; then the moulder takes an impression of this pattern in sand, specially prepared for the purpose, into which the molten metal is run. Left undisturbed until it is cool enough to bear handling, the casting is then taken from the mould, which, being broken up by the removal cannot be used again. The process of " casting in a chill " is also attended with many disadvantages, particularly that of rendering all castings so hard as to be unworkable. The new method is very simple, it has been patented by Jenkins & Law, of Melbourne. The *Melbourne Argus* says : — The castings to be operated on are cast in the chill, allowed to cool, reheated in a furnace to a particular temperature, and then plunged into a liquid containing certain ingredients. Thus treated, the iron develops a close, tough, but comparatively soft grain, so much like that of average steel, that experienced ironfounders in the colony had great difficulty in believing the metal to be cast iron at all. The change wrought in the iron is physical, not chemical. Its molecules are apparently affected, in their way of arranging themselves, by the sudden shock caused by precipitating the heated metal into cold water.

—The Pembroke manager of the Quebec Bank writes us on 27th December:—" Business promised well hereabout last spring for lumbermen, but sales were few and considerable disappointment in prices was experienced ; and the outlook at present is not encouraging—the local trade fair but less than previous year ; payments met easily ; wages high with outlook for next summer fair." Writing from St. Anne de Bellevue, Que., on the subject of the timber trade, Messrs. J. & B. Grier tell us " that our dimension timber business has been very satisfactory, demand being good and prices about the same as last year's. The Lachine timber market has been fairly active, prices all around equal to last year's. Our Upper Ottawa timber arrived in Quebec somewhat late, and we concluded that it would be better to hold till next season than to sell at prices offered last fall."

—The Halifax City Council is at present agitated over a proposed new departure with respect to the fire department of that city, which does not meet with the approval of the insurance agents. Last week, a motion was adopted by a vote of eight to seven, providing for a new paid fire department to cost \$15,000. This is instead of the present volunteer one, and the figure named is about \$6,000 in excess of the estimated cost of the present brigade for the ensuing year. The number of the firemen is to be about one-third of the volunteers now forming the department. Reconsideration of the matter is to be had at the next meeting of the Council. An Act to legalize the change will have to be passed by the Local Legislature before the present department goes out and the new one enters upon duty.

—The *St. John Daily Telegraph* notes a gratifying increase in the number of new wood vessels built last year in New Brunswick, 60 vessels aggregating 21,114 tons having been added during the year as against 53 vessels of 14,079 tons in 1882 and 43 vessels of 13,229 tons in 1881. Of the 38 vessels written off the registry, 26, with a total tonnage of 7,757, were wrecked ; 3 were re-entered ; and 9 with a tonnage of 4,786, were transferred to other ports. This makes a total loss to the port of 35 vessels whose total tonnage was 12,543 tons, and leaves a total gain to the port of 25 vessels, aggregating 8,571 tons. This makes the tonnage of the port for the year, as compared with previous years, as follows :—

1870.....	214,814
1875.....	270,762
1880.....	275,879
1883.....	253,689

—Referring to a letter which appeared on page 709 of last issue, we have the following, under date 31st December 1883, from Messrs Squire & Boughner, private bankers, Bothwell. " In relation to the question, ' How have you found business,' would say that the report from our firm in your issue of Dec. 28th, was written by a clerk in our office and is not a correct statement of affairs in this part of the country.— True, there is a scarcity of money at present ; but payments have been remarkably well met. It will take more than one bad harvest to seriously affect the farmers and business men in Bothwell county, who with very few exceptions are sound financially."

—A correspondent at Loughboro, (Sydenham Post Office) in the heart of the Rideau Phosphate country, tells us something of the way in which the trade of that district is affected by the market for apatite: " Business has been up to the average during the past year. No doubt it would have been over the average but for the serious decline in the price of phosphate at Kingston. Unfortunately for the phosphate miners, there is only one buyer in Kingston of that article. There is very little doing this winter in the way of phosphate mining with us, and there will not be much got out unless the price is very much better."

—Present complaints of depression in the Clyde shipbuilding trade are not altogether surprising in view of the rapid expansion recently experienced. The statistics of the tonnage launched each year show:—

1879	174,750 Tons.
1880	241,114 "
1881	341,022 "
1882	391,934 "
1883	419,664 "

The heaviest output of vessels in any previous year occurred in 1874, which chronicled a tonnage launched of 262,430 The growth of this trade is marvellous, if we contrast the tonnage of the year 1859, viz., 35,709 and 1860, viz., 47,633, with the figures now recorded.

—From Victoria, B. C., the manager of the Bank of British Columbia writes under date 19th December, 1883: " With reference to your enquiry, business in this province appears to have been very satisfactory during the past year (barring one or two considerable failures), and the prospect is encouraging for the progress of settlement and steady trade next year."

The International Railway Company will apply for an amendment to its charter, permitting it to extend its line to Sherbrooke. At present its trains run between Lennoxville and Sherbrooke over the Grand Trunk.

HOW HAVE YOU FOUND BUSINESS?

FURTHER REPLIES.

Robert Strang, Fire Insurance Agent, &c., writes from Winnipeg, 15th December, 1883:—"Re state of business here: Business is very quiet, and has been for some time. Money is scarce, on account of the damage to the wheat crop by frost, and also on account of the low price of coarse grains, of which our farmers had sown largely, owing to the high prices which had ruled for them for several years back. The demand for oats, which had been large on account of public works, has now ceased, and there is consequently no market for them. The blockade on the C. P. R. is affecting business, and should it continue long, it will affect merchants generally to a considerable extent. My opinion is that business is on a much better basis than it was a year ago, as trade was then much overdone, but the weak ones are pretty well weeded out, and had it not been for the partial failure of the wheat crop we would have had a fair trade generally. Taking all things together, I do not think there can be much improvement on last year in the volume of business done, although I think a much safer business will be transacted. What we want here is better land regulations and lower freight rates. If we ever get these this country is bound to go ahead, as no better agricultural country can be found."

The McClary Manufacturing Company write as under, on Dec. 15th, from Winnipeg: "Replying to your enquiries we would say business on the whole in Manitoba during the past season has been only fairly good. This arises from several causes. Chiefly, too many goods in the market, and this remark applies to almost every branch of trade, the influx of population not being one-half what was expected; and lastly, the damage done to our wheat by the September frost. The latter is proving a very serious matter, owing to the fact that a large quantity is more or less damaged; and this gives the only two buyers we have in this country a good opportunity to make their own prices, being from 30 to 45c per bushel for this class. Consequently, we anticipate a quiet winter's trade, and cannot expect much revival until spring and summer, when we look for a much larger emigration to this country than ever before, now that the Government at Ottawa has thrown open the mile belt to settlers. We think we have the finest country in the world. What we pray for is that our land policy be such that every inducement be held out to bring in actual settlers, and keep out land speculators."

Thompson, Codville & Co., importers and wholesale grocers, in Winnipeg, send the following: "The volume of trade for the year has been large, but the results have not been entirely satisfactory. General stores, as a rule, have been carrying too large stocks, and giving credit too freely, recently a number of them being forced into insolvency, and entailing losses which would have been avoided had purchases been restricted to immediate wants. However, the process of "weeding out" has been thoroughly carried out; and should the harvest for 1884 turn out satisfactory, the prospects are not discouraging."

The Winnipeg manager of the Federal Bank of Canada, writing in reference to the last season's business says:—"I beg to report that we have found it satisfactory—considerable care has still to be exercised in this country, and rather more renewals granted than wished."

Mr. J. H. Allen, of Black Creek, writes as under:—"My business in sawed white oak, ship timber, round logs, and white oak piling has been good, but general store business, especially dry goods, not near as good as before the N.P., being located on the Niagara Frontier, where nearly every farmer keeps a boat and crosses to the U. S. for supplies for himself and neighbors."

The Napanee manager of the Merchants' Bank of Canada, writes:—"Business in this section has been steadily good, fair prices ruled for every product. Barley lower than last year, but a good paying price. Merchants are well satisfied with sales and collections, and with two exceptions there are no signs of weakness, but the reverse—paper manufacture flourishing. Glass closed for the season with doubts as to opening again."

From Henry Cargill, lumber dealer, of Cargill: "In the early part of this year the lumber business was very brisk, good demand at high prices. Towards the close of the year trade became somewhat dull, and manufacturers being anxious to sell began cutting prices, which had the effect of reducing values of the different grades of lumber from ten to fifteen per cent."

Wm. Rosebrugh, hardware dealer in Bothwell, says: "In reference to your enquiry, I might say that although the farmers have complained of poor crops and hard times, my business has been very good, with the exception that there is not so much cash afloat, and payments are slow. Taking it on the whole, I think trade has been equal to the preceding year."

The manager of the Molson's Bank, at Sorel, Que., writes on 27th ult., "The crops, with exception of peas, were well up to the average and were garnered in good condition. Merchants are doing fairly well, and report collections as a rule satisfactory. Wishing you the compliments of the season, and all possible success for your very valuable journal."

Mr. T. C. Tillinghast, tailor, Kingston, writes, "compared with last year, on the whole, I must not complain of business. There is somewhat of a falling off, the last three months corresponding with the three months of previous year and that entirely among the mechanics, which are my best customers, because they always pay for their clothes before taking them away, the other part of my trade, which some people call toney, has been good, but how they will pay up I shall know better from January to February."

"In reply to your enquiry I would say that the result of the past season's business has been entirely satisfactory to me." Such is the tenor of a letter from Mr. James Swift, forwarder, Kingston.

The following from Mr. Noah Parent of Windsor: "In reply to your enquiry, I have found business very good and satisfactory the past year, and better profit on our goods than before."

The secretary of the Canadian Locomotive and Engine Company writes from Kingston on the 26th ult.: "In reply to your enquiry, 'How have you found business?' we have to say that during the past twelve months and for the next three or four months we have had and will have all we can do, but what the prospects may be beyond that we cannot tell."

A Smith's Falls merchant, Mr. W. H. Sparham, informs us with relation to business thereabout that: "Relative to our business trade for the past season would respectfully state that there has been a general decline in the mercantile line. Not so brisk as we expect it should have been. The manufacturing has held its own and on the increase."

Mr. S. V. Wilson, mill owner, &c., at Union, Ont., writes: "I find business in my line in this locality reasonably good, much better than I could expect considering short crops and prices. I have not shut down my mill for five years (as some one had been saying or writing we presume—Ed. M.T.) but for repairs, and that only for a short time."

The flax buying and manufacturing firm of Messrs. M. B. Perine & Co., Doon, Waterloo County, Ont., write that their experience of business has been tolerably satisfactory during the year.

From Montreal, the Adams Tobacco Company write: "During the past six months we have found trade very fair, remittances prompt, and prices good."

The reply of Mr. J. Waddell, jobber and importer at Chatham, Ont., is that: "Trade is quieter by 20 per cent. now than this time last year, which I consider is entirely owing to this year's short crop."

A transposition of the same opinion is found in the answer of the Stapleton Salt Works, at Stapleton, as follows, which reads like a telegram: "Bad crops and business dull."

A. Bristol & Son, general dealers at Picton, write: "We have found business better than we expected, and quite as good as the last four months of 1883. The crop of the past autumn was not up to average, and prices were low for barley and hops, which are the principal crops in this district, while apples, which are usually a very large crop here, were almost a total failure. In view of these facts it can hardly be expected that the volume of business will be as large for the next six or nine months as for same months in 1882 or 1883."

Speaking in a very matter-of-fact way of "The Beautiful Snow" and its effect on business, Mr. W. H. McFarlane, of Paisley, tells his experience as below. It is not every one who has had his luck with heavy dry goods: "In answer to the question, 'How have you found business?' I would say that during the two

weeks that we have had sleighing here I have never found business better. Cold weather with good sleighing has enabled me to clear out the greater part of the heavy goods from my stock, and if the present weather continues it will be a great help to an early collection of accounts. With the exception of the present month business has been behind last year, and money scarce with the farmers. Should the snow go soon business will be dull and accounts hard to collect."

W. G. McConnel, flour and grain merchant at Berthier, Que., is good enough to send the sum of \$4 "to pay one year in advance in appreciation of your journal, having been a subscriber since it was first started in Montreal as the *Trade Review*. As to business, I have been curtailing in place of extending it, as per following figures my business for 1881 was a hundred and thirty-seven thousand dollars, in 1882 ninety-six thousand, and 1883 eighty-five thousand. Though the volume of business was not so large as the former two years, it was safer, sounder, and better paying in profits. So wishing you a continuation of success."

From Isaac Wenger, general merchant, Ayrton, Ont.: "In the store the first half of the year's business was good, the latter half not so good as it has been previous years. For the year a shade below last year. In flouring mill (Wenger Bros.) we found milling profitable during first half of year, i.e., so long as there was plenty of last year's wheat to grind: but since harvest in consequence of short crop (so short that many farmers in this vicinity will not have enough for seed and bread), we have had to get wheat from outside markets to keep mill running, and find it costs the margin to cover expenses, in consequence of our Canadian markets being legislated to the American millers. Wishing your valued journal a prosperous year."

We are favoured with the following from Seguin, Lalime & Co., makers of boots and shoes at St. John's, P.Q.: "We must say that with us business has been good this year, having had more orders than we could fill, even at an advance on last year's prices. Our sales being all on short terms, 60 days, collections have been quite satisfactory, very few customers having asked us for an extra 30 days owing to the dullness of trade in November and December, but for the coming season things are looking a little more gloomy. There seems to be a general dread of hard times all over the country, and buyers are not in a hurry to place their spring orders until they see how they come out of the 4th February and 4th March."

COMMERCIAL TRAVELLERS' ASSOCIATION

The annual meeting of the Commercial Travellers' Association of Canada was held on Thursday 27th ult., in the rooms of the Association, Public Library Building, Church street, this city. Mr. J. C. Black, first vice-president, occupied the chair. The secretary, Mr. James Sargent, presented the annual report, which referred to the past year as being the most successful in the history of the association: the books showed that the business of 1883 had enabled them to carry \$14,403 to the permanent reserve fund, where last year they added \$12,711. The membership roll showed the numbers to be 2,114 now against 2,042 for 1882. The receipts of the association for the year just closed had been \$25,339, of which \$21,216 had been received for ordinary certificates, and over \$3,000 for interest while the expenses had been \$4,315, or \$1,600 less than last year. The payments of the year in connection with the accident bonuses had been \$3,005.93, while \$3,000 had been applied to mortuary benefits.

We find the following paragraph in the report: "The almost complete indifference of the members as to the monthly meetings of the Association, has led your directors to decide on recommending their abolition, substituting quarterly meetings therefor. The rights of the members cannot be jeopardized by this proposed change. A special meeting of the association can at any time be called upon the requisition of five members." Respecting railway rates and privileges, a tariff is expected, fixing the commercial rate from station to station at a net mileage of 2½c. It is also very likely that a continuous ticket, good for six days, at 2½c. per mile will be granted, and a reasonable prospect of a Saturday ticket, good to return on Monday, at one regular fare.

The report was adopted.

The Treasurer, Mr. Hugh Blain, presented his

eight annual report of the financial condition of the Association. The total income for the year was shown to be \$26,401 59, less cash received in 1883 for interest accrued in 1882, \$1,062 50. Cash expended in 1883, \$10,691 90. Total realized cash profits for 1883, \$14,647 19. A detailed account of the expenditure was given and general satisfaction was expressed with the report, which was carried and a cordial vote of thanks tendered to Mr. Blain for the pains-taking and effective way in which he has filled the important position of Treasurer, for the past eight years. He retires as we have before stated owing to pressure of other affairs, and Mr. Robt. H. Gray succeeds him.

The announcement of Mr. W. F. McMaster's re-election to the presidency has already been made.

The election of officers, and of the various Boards of Directors then took place, resulting as follows:

Toronto.—First Vice President, Mr. J. C. Black; second Vice-President, Mr. F. H. Maulson; Treasurer, Mr. Robt. H. Gray. Directors—Messrs. W. G. H. Lowe, Robt. H. Mitchell, C. VanNorman, A. S. Hart, J. F. Marshall, Robt. B. Linton, C. E. Kyle, A. A. Allan, and Jno. Allan. Hamilton.—Mr. Adam Brown, and Mr. E. A. Dalley, Vice-Presidents; and Messrs. J. D. Stewart, Geo. E. Hamilton, M. Macfarlane, J. A. Orr, J. H. Stone, and W. G. Reid, Directors.

Montreal.—Mr. S. O. Shorey, Vice-President; and Messrs. C. McArthur, C. L. Shorey, R. Tyler, and T. Green, Directors.

London.—Mr. J. Gouinlock, and Mr. J. D. Pierce, Directors.

Kingston.—Mr. M. S. Sutherland and Mr. J. S. Hamilton, Directors.

Brantford.—Mr. J. Harris, and Mr. J. B. Armstrong, Directors.

Guelph.—Mr. C. Au'd. Vice-President, and Mr. J. B. Armstrong, Director.

Winnipeg.—Mr. J. B. Stevenson, Vice-President, Mr. G. F. Galt and Mr. J. B. Mather, Directors.

Votes of thanks to the late Board of the Association, and to the secretary for their valuable services during the year, were carried, and Capt. McMaster made a brief speech congratulating the Association upon their favorable prospects and upon the present success of their organization.

The annual dinner was held at Hamilton on the 28th, and was a very successful affair. About 140 persons were present, two-thirds being Hamilton members or guests, a dozen or two from Toronto, while London, Winnipeg, Guelph, Chicago, Buffalo, New Haven and various other places were represented. The chair was taken by Mr. Adam Brown, first Vice-President of the Hamilton Board, owing to the absence of Mr. McMaster, President of the Association, through sickness in his family. The vice chairs were filled by Messrs. J. M. Black, first Vice-President; Hugh Blain second Vice-President, and J. A. Orr, third Vice-President of the Association. On the right of the Chairman was seated Mr. Samuel Wilkins, London, ex-Vice-President Western Travellers' Association; Mr. John Crerar, Crown Attorney; Mr. David Newton, Montreal; Dr. W. G. Woodworth, Detroit; Mr. James Sargent, Toronto, Secretary of the Association; and Mr. E. A. Dalley, Hamilton. On the left were Mr. Frank Mackeloe, Q.C., and Major J. J. Mason, Hamilton; Mr. E. T. Ward, Sheffield; Mr. M. C. Dickson, of the N. & N. W. R. R.; Mr. Alex. Turner, Hamilton; Mr. Wm. Gibson, Beamsville.

LORD LORNE ON CANADA.

Our late Governor General has been giving glowing accounts of this country to large audiences in London and Glasgow. We make some extracts from his Glasgow address a fortnight ago.

"What Scotchman is there who does not feel proud of this town, whose trade is the life blood and pulse of Scotland? We especially, who lived on the Clyde at Roseneath, had always before our eyes evidence and proof of your enterprise and energy in the ships you sent out—some for the purpose of forming part of our navy, some to carry the trade of Great Britain to all quarters of the globe. What sea, indeed, is not ploughed by a Glasgow keel, and where do you not find a Glasgow engineer? (Cheers). The last water upon which Glasgow ships have been launched is one in which I take a special interest—the great inland sea of Lake Superior. It is only the other day that vessels constructed

on the Clyde have been sent out, pieced together in Canada, and will next spring be a link in the means of transit which will carry the Ontarian, the Englishman, and the Scotchman to the far west, over the waters of Lake Superior (cheers), the journey, I may mention, being made from Quebec to Winnipeg at a cost of only £2 5s. It only costs £3 to go from Liverpool to Quebec.

You know that they have no poor law there. Relations support their indigent relatives. The only poor supported nationally are those who may find a place of charity in the hospitals. I, as you know, was at the head of the Government for some time there—a position which would naturally attract towards one the appeals of those who wished for charity or for help. I am quite sure if you count the number of begging letters received by any European Sovereign or even by the President of the United States, they would amount to a very large number. I assure you during my five years' term of office as Governor General of Canada I do not believe I got over a dozen begging letters. (Applause.) That shows the self-respect of the individual in that country—it shows also the fact that there are on the whole, very few of the very poor.

If you look at the great public works of the people, small in number—for even now they are only five million strong, and hardly that—if you look at the public works they have accomplished from the sea right up to the great interior of the country, it is perfectly marvellous what has been accomplished. We are very proud here of this creation of the river Clyde, but look at what they have done along the whole course of the water channel of the St. Lawrence right up through to the great lakes—(cheers)—having wide canals, with 14 feet of water over the sills, taking ships of 1,400 tons burthen past several rapids up into the long chain of water communication, until they can be launched, as I mentioned before, successfully into the waters of the inland sea, Lake Superior. Look at the energy they have shown in railway construction.

I may mention one point which shows more than anything else the progress of the wealth of the people. Five years ago when I first assumed the Government, there was not in the Government Postoffice Savings' Banks above \$8,000,000 on deposit. When I left Canada the other day there was in these savings' banks alone in Canada, instead of \$8,000,000, over \$22,000,000. (Cheers.)

FINE FOLKS OUT OF THE RACE.

They who would leave the Old Country in order that they may in a short time have full pockets had best remain at home. The classes not wanted are clerks (for the supply of these is great there), governesses, and music teachers, and all women who cannot work with their hands. All who can work at the farm or in the house may confidently leave this country, and be certain, if they have physical ability, of good success. The men chiefly desired are agricultural labourers and able-bodied farmers; the women wanted are, of course, the beautiful, but equally as a matter of course they must be able to put their hands to work. Fine ladies and fine gentlemen will find themselves altogether out of the race. At the same time there is abundant scope for gentlemen's sons having modest fortunes, say from £200 to £600 a year, for these men will have opportunities of making their living and of procuring sport which they cannot realize at home. It is most remarkable that of such men and of such women as those I have mentioned, one almost always hears that they have liked their new life. For one letter containing the complaints of a grumbler I have seen six dozen speaking of the fullest contentment; indeed, so curiously rare has any complaint been that I have taken some pains to investigate some cases of alleged failure, and I am sorry to say that in the case of several of these I have come upon indubitable evidence to show that they were trumped up by interested parties, and were not *bona fide* at all.

THE WESTERN COMMERCIAL TRAVELLERS' ASSOCIATION.

The seventh annual meeting of the Western Ontario Commercial Travellers' Association was held in the Board of Trade Rooms, Masonic Temple, London, on Thursday, 28th, inst., the president Mr. Wm. Lind in the chair.

The report of the secretary Mr. Joseph Atkinson, showed that the membership had kept up to nearly that of last year, and that the surplus had increased to \$8,168. The total receipts were \$6,172.76; disbursements, \$6,049.15; balance in

treasurer's hands \$123.61; total assets, bank stock and cash, \$8,160.76.

In accordance with notices previously given the following changes in the by-laws were proposed and adopted:—"That the following clause in the sick benefit fund of the Association be cancelled; provided, further, that no such allowance shall be paid any member of the Association who shall be receiving his usual salary or allowance from his or their employers; that the following clause be inserted after words \$500 in the sick benefit scheme of the Association No. 5, to the 'families or representatives of travelling members who have paid their annual subscriptions for six or more successive years, and are at death in full membership, having complied with all the by-laws and rules of the Association, the sum of \$600.'"

After the customary votes of thanks the meeting adjourned till first Saturday in April.

In the evening a banquet took place at the Grigg House, at which there was a large attendance and President Lind was made the recipient of a handsome silver tea service.

FIRE RECORD.

ONTARIO.—Seaforth, Dec. 28.—A. G. Van-Egmonds, woollen mills, completely destroyed building and contents. The loss about \$25,000; insurance, \$5,000.—Uxbridge, 22.—Dwelling of Mr. Couch nearly gutted, loss \$400, no insurance, cause, hot ashes emptied near the house.—Alvinston, 20.—Outbuilding of Arch. Campbell, burned.—Brantford 2.—G. Ott's tannery and contents, burned, loss heavy, insurance on building and machinery \$7,500. Supposed incendiary.—Brussels 31.—A fire destroyed the shoe shop occupied by F. Pelton. The stock tools etc., a total loss, insured.—Brockville 30.—The St. Lawrence Hall Hotel was damaged by fire to the extent of \$20,000; insurance, \$10,500.—Sharbot Lake.—Thompson Avery's saw mill burned; only \$3,000 insurance.

OTHER PROVINCES.—St. Mary's, N.B. 21.—Mr. Legere's store, house, barn and contents totally destroyed by fire. Loss over \$15,000 not insured.—Woodstock N. B. 31.—The house of Robert Hum, destroyed; insured in L. L. & Globe \$1,750.—Stellarton, N.S.—Roman Catholic Church damaged by fire.—Carleton Co., N.B.—Moore's dwelling house destroyed, insurance \$600.

Commercial.

ENGLISH MARKETS.

Messrs. Henderson & Glass, of Liverpool and Birmingham, report as follows in their circular dated 20th December: *Iron*—From all districts reports still come forward of continued quietness in Malleable Iron, and we are now too near the end of the year to expect any improvement. There is no doubt the coming year will open badly, so far as this industry is concerned, and at present we cannot see where a revival is to from. Makers are, however, fighting hard against reduction in prices. *Tin Plates*—The market is very quiet and partakes of the holiday feeling prevailing. Prices are fairly sustained. *Tin* is rather unsettled. *Copper* at the close is flat. *Pig Lead* advanced a few days ago, but has gone back to present low rates. *Linseed Oil*, steady market at present prices. *Freights* From Liverpool to Montreal, Toronto, Hamilton and London, on finished iron, tin plates and Canadas, per ton, 25/- and 10 p.c.; linseed oil (gross weight) 30/- and 10 p.c.; on ordinary weight to Halifax, N.S., 20/- and 10p.c. per ton. To St. John, N.B. via Halifax N.S., 20/- and 10 p.c. per ton.

LIVERPOOL, Jan. 2.—Prices of wheat and flour have not varied all week, with the exception of California wheat which closed 1d. lower. Corn also is lower, other grains steady. *Pork* is up 1s. and cheese 1s. 6d. The following are top prices: Flour, 11s. 6d.; spring wheat, 8s. 6d.; red winter, 9s. 1d.; No. 2 Cal., 8s. 8d.; No. 1 Cal., 9s. 1d.; Corn, 5s. 3d.; Oats, 5s. 5d.; Barley, 5s. 6d.; Peas, 6s. 8d.; Pork, 65s.; Lard, 45s.; Bacon, 39s. 6d.; Tallow, 41s.; Cheese, 62s.

AMERICAN MARKETS.

New York, Jan. 2nd, 1884.

The cotton market remains firm at 10½¢, with good demand reported at Liverpool. Flour dull;

sales of Western Extra at \$6.25 to \$6.50. Rye Flour quiet. Cornmeal unchanged. Wheat heavy and lower after noon; No. 2 spring, \$1.07; No. 2 red, \$1.12½ to \$1.13½. Barley dull. Malt unchanged. Corn steady, at 63½ to 64½ for January. Oats steady; sales of white at 41 to 43c. Coffee firm. Sugar quiet. Pork firm; mess, \$14.75 to \$15.25. Lard higher. Butter and cheese firm.

CHICAGO, Jan. 2nd, 1884.

Flour unchanged. Regular wheat active; January, 93½ to 94½; February, 94½ to 95½. Corn irregular; January, 53½ to 56½; February, 53½ to 55½. Oats higher. Rye easier, at 51½. Barley quiet, at 61½. Pork steady: cash, \$14.12½ to \$14.25; January, \$14.22½ to \$14.30; March, \$14.52½ to \$14.77½. Lard irregular: cash, \$8.75 to \$8.80; January, \$8.80 to \$8.87½; February, \$8.87½ to \$9.00. Bulk meats in fair demand; shoulders, \$6.10; short rib, \$7.40; short clear, \$7.70.

MONTREAL MARKETS.

MONTREAL, Jan. 3, 1884

The past week has been largely a holiday one in all branches and business in wholesale circles has been practically nil. Payments in most cases continue fair and quite up to last year's average. Merchants, as a rule, while not anticipating a remarkable year in either prosperity or depression, are very conservative.

After the holiday the stock market opened with a weak tendency. Bank of Montreal declined 1 per cent, and other stocks fell in sympathy. The money market is unchanged. Rates of discount are 7 to 7½ per cent, for "gilt-edge" paper, while for call loans 5 to 5½ per cent, is charged. Sterling exchange is dull at 88 for 60-day bills, and 87 for demand. Counter rates ½ higher. Currency rates about par.

AXES—The market has a dull look and but little business is going forward. Prices are reduced in pots being quoted at \$4.70 to \$4.80 for firsts and \$4.20 to \$4.25 for seconds. Pearls are all in the hands of one dealer and are quoted at \$6.75 without business.

BOOTS AND SHOES.—Like all other branches of business the present is a broken week in boots and shoes. Travellers are just starting out on their spring trips, and nothing definite can be known of the spring outlook for several weeks. Prominent manufacturers are of the opinion that the spring trade will fall short of last year. Remittances continue fair except from the north and west.

CEMENT, FIRECLAY, ETC.—The market continues quiet and without business. Portland cement is firm at \$3.50; Roman, \$2.75; Canadian, \$1.75; Firebricks are worth \$3.50 per 100, and fireclay \$14 per ton.

DRUGS AND CHEMICALS.—There is nothing doing in this market, the holidays interfering with trade. Wholesale merchants report the volume not quite up to last year, but payments continue fair. Prices remain as before, with the exception of white caustic soda, which has advanced. We quote: Sal Soda, \$1.10 to 1.20 per 100 lbs.; Bi. Cb. Soda \$2.50 to 2.60; Soda Ash \$1.50 to 1.75; Bichromate of Potash per 100 lbs., \$11.00 to 12.00; Borax refined, 14½ to 15½; Cream Tartar crystals, 30½ to 32c; do ground 36c to 38c; Tartaric Acid, 57c to 60c, per lb; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 11 to 12½; Bleaching Powder, 00.00 to 2.75; Alum \$1.80 to \$2.00; Copperas, per 100 lbs., 90c to \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$2.90; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.50 to \$5.75; Epsom Salts, \$1.10 to \$1.25; Saltpetre, \$9.00 to 9.50; Quinine, \$2.00 to \$2.25; as to makers, per oz. bottles; Opium, \$4.10 to \$4.25; Morphia, \$2.15 to \$2.30.

DRY GOODS.—Travellers for the dry goods houses are about starting out on their spring trips, wholesale houses have finished stocktaking and in fact the new season is just opening out. Payments continue fair. Stocks are partly received and assorted and merchants look forward hopefully to the new year.

FISH.—Nothing done during the past week, no white fish in the market. We revise prices somewhat and quote:—No. 2 Labrador herring, \$4.00 to 4.50. No. 3 \$3.00 to 3.50. No. 1 practically out of the market. Cape Breton herrings, \$5.75. Green Cod fish, No. 1 \$5.75 to \$6.00, No. 2 \$4.75 to 5.00, Dry Cod \$5.00 to 5.50. North Shore Salmon, No. 1, \$20.00; No. 2 \$18.00; No. 3, \$16.00. British Columbia Salmon, \$16.00 to

16.50, Lake Trout \$4.75 to 5.00 and No. 1 Mackerel, \$11, smoked herring 22 to 27c.

LOUR.—This trade is lifeless, the holiday interval having intensified the dullness. For the lower grades of flour it is stated that prices have been shaded and as a whole the market is weaker. We quote as before:—Superior Extra \$5.55 to 5.60; Extra \$5.40 to \$5.45; Spring Extra \$5.00 to \$5.15; Superfine \$4.50 to \$4.70; Fine \$3.75 to \$3.85; Strong Bakers' Canadian \$5.25 to \$5.50; do. American \$5.45 to \$5.85; Middlings \$3.55 to \$3.65; Pollards \$3.30 to \$3.40.

FURS.—There is no new feature in the market which may be called steady. Payments continue fair. Our prices are for prime lots, and for lower grades proportionate prices are asked. We quote:—Beaver \$2.50 to \$3.00; Bear, \$3.00 to \$10.00; do. Cub, \$4.00 to \$5.00; Fisher, \$4.75 to \$6.50; Red Fox \$1.00; Cross do., \$2.00 to \$3.00; Lynx, \$2.00 to \$3.00; Marten, 75c. to \$1.00; Mink, \$1.00 to \$1.25; Muskrat, 8 to 10c.; Otter, \$3.00 to \$10.00; Raccoon, 50 to 60c.; Skunk 60 to 80c.

GROCERIES.—As a whole, notwithstanding the holidays, business has been good and quite up to expectations. Sugars continue at 8½ to 8¾. for granulated and 6½ to 7¾. for yellows. Syrups continue at 40 to 65c. per gallon. Molasses quoted at 45 to 48c. for Barbadoes, 42½ to 43½. for Porto Rico, 40 to 42c. for Antigua, 38 to 40c. for Trinidad, and 41½ to 42½. for St. Kitts. Rasins.—Valencias are quoted at 6 to 6½. for large lots and 7c. for jobbing parcels. Currants are stronger at 5½ to 6½. for large and 6½ to 6¾. for small parcels. Malaga fruits are quoted at \$1.90 to \$2.10 for loose, and \$2.40 to \$2.60 for London layers. Figs are scarcer, and have sold in 1 lb. boxes at 12½ to 14c., as to quality; pulled figs, in large boxes, sell at 7 to 8c. Teas, Coffee, Spices, and Rice are unchanged. Payments continue good.

IRON AND HARDWARE.—We find nothing new to report. Pig iron is very quiet with few buyers. Founders wait the turn of the year before giving car load orders. Quotations are Summerlee & Gartsherrie \$20.50 to \$21.00; Calder, \$20.50; Langloan, \$21.00 to \$21.50; Coltness, \$21.00 to \$21.50; Dalmellington \$18.50 to 19.00; Eglinton, \$18.50 to 19.00; Hematite, \$23.00 to \$24.00; Siemens, \$20.50 to 21.00, nominal. Tin plates are firm at \$5.10 for I. C. Charcoals and \$4.50 for I. C. Coke. In general hardware there is no business, stock-taking being the order of the day. Payments continue fair. For the last six weeks there has been a dullness in the market, but on the whole business compares well with last year. Prices are reported as follows:—Canada plates \$3.15 to 3.25 for Pen and Blaina; Hatton \$3.00; Tinplates. Charcoal I C \$5.25; ditto I X., \$6.90 to 7.00; Coke I C., \$4.60 to \$4.75; Galvanized Sheets, No. 28, 6½ to 7¾. according to brand; Tinned Sheets, coke, Nos. 24 to 26, 7½ to 7¾c.; Hoops and Bands per 100 lbs., \$2.40 to \$2.60; Bar Iron \$1.90 to \$2.00. Sheets, best brands, \$2.50 to 2.75; Boiler Plate per 100 lbs. Staffordshire, \$2.75 to \$3.00; Steel Boiler Plate \$3.25 to \$3.50, heads \$4.50. Russian Sheet Iron, 12 to 12½; Lead per 100 lbs.:—Pig, \$3.90 to \$4.00; Sheet \$4.50; Shot, \$6 to \$6.50; Steel, cast, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$3.25 to \$3.50; Sleigh Shoe, \$2.40 to \$2.50. Ingot Tin, 24c.; Bar Tin, 25 to 26c.; Ingot Copper, 17½ to 18½; Sheet Zinc, \$4.75 to \$5.50; Spelter, \$4.75 to \$5; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER.—There is nothing doing, and prices are as before. Payments are reported as

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ARE NOW OFFERING

No. 1, Bay Split Herrings, in half barrels.

" " " in barrels.

Very Choice Cape Breton Herrings in brls.

Strictly Medium Scaled Herrings in Boxes.

Prime Large Hard Dried Table Cod in Quilts.

" " " Cask "

Canned Mackerel, 1 lb. Tall Tins.

" " " 1 lb. Flat Tins.

" Lobsters, 1 lb. Tall Tins.

HAMILTON.

continuing satisfactory. We quote:—*Hemlock Spanish Sole B. A.* 24½ to 27c; ditto No. 2 B A 22 to 24c; No. 1 *Ordinary Spanish* 24 to 26c; No. 2 ditto, 21 to 23c; No. 1 *China* 23c. No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12½ to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*. 75 to 85c.; *Russet & Bridle*, 45 to 55c.

OILS AND PAINTS.—Absolutely nothing is doing and in absence of business we repeat former prices:—Steam refined seal oil firm at 75c. for jobbing lots; straw seal, 62 to 63c; boiled oil, 60 to 61c.; Pale vat, 65 to 67½c. Newfoundland Cod oil, 50 to 61½. Linseed dull and weaker at 56 to 57c. for raw. Turpentine held at 57½ to 60c. Paints in the same condition as oils. We quote: *White Lead* (genuine and first-class brands only) \$6.50 to \$7.00; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5.00. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c. *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre* \$2.25 to 4.00 as to quality.

PROVISIONS.—The situation in pork is unchanged, and Western Mess is firmly held at \$17.50 to \$18.00. There is very little Western lard here, and prices are purely nominal, but 12½ represents the figure Canadian lard is quoted at 11½c. Dressed hogs are firm at \$8.00 to 8 50. Eggs are firm and unchanged at 27 to 28c per dozen. Butter is very dull. We quote Creamery 25½ to 27c. Townships choice 21 to 22c, and fair 18 to 20c. Morrisburg 18 to 21c; Brockville, 18 to 21c, and Western 15 to 18c. Cheese is firmer, in consequence of the advance in Liverpool, and is now quoted at 12½ to 13c for best, and 11½ to 12c for inferior.

SALT.—The only novelty is the scarcity of tens, which are now out of the market. Other prices are retained:—Elevens, 55c., twelves, 50c. Factory filled, \$1.30 to \$1.50; Eureka and Ashton's \$2.40 per sack.

WOOL.—There has been no business, and there is nothing new to report. Former quotations are:—A supers, 29 to 31c.; B, 24 to 26c., and black 24c. Foreign is—Greasy Cape, 17 to 20c., and Australian 23 to 31c.

TORONTO MARKETS.

TORONTO, Jan. 3, 1884.

There is so little wholesale business passing this week, as to make it difficult, in some lines to obtain particulars of transactions enough to base prices upon. The stock market, what with the holidays and with the present rarity of the speculative disposition, is almost lifeless. We observe that Mr. C. C. Baines retires from the firm of W. & C. Baines, and that Mr. W. J. Baines will carry on the stock broking business.

DRUGS AND MEDICINES.—There is no especial feature in this trade; business is light and prices not materially changed. Morphia continues firm at \$2.60 to \$2.70 per oz. Quinine shows signs of being easy Howard's is quoted at \$2.20 per oz. Opium is firm at \$4 50 and Chloroform higher. Beeswax scarce and higher, quoted now at 45c. per lb. Cream tartar and tartaric acid firm.

DRY GOODS.—Warehouses are as a rule busy with preparation for spring trade. Samples have already been out and travellers too, for some houses, but, as one of the guild expressed it, "Not easy work this, selling linen dusters at Christmas." So, while every one admits it is absurdly early to sell spring wares, no one dares to defy the custom for fear his neighbor "will do all the trade." The situation in textile fabrics shows improvement here and there, the limiting of production having relieved the market. The New Brunswick Cotton Mill has, we are told, received more orders for last month than during any other December since their foundation. Of flannels, blankets, and knitted goods there is still enough and to spare.

PROVISIONS.—Trade for the past week has been very dull. Butter continues to accumulate and is very difficult to place; large rolls are offered at 15 to 16c.; ordinary lots of tub 14 to 15c.;

Cheese is firmer, the cable indicating an advance. In hog product there is but little doing; the price of dressed hogs keeps advancing, sales have been made at \$6.75 to \$7, the latter price being paid for shipments to Montreal. It is now admitted that the supply of hogs will be short. We do not alter our quotations, but the feeling is generally firmer.

RAW FURS.—There is a scarcity of fine quality, though inferior are plentiful. East of Toronto, retailers have found business good, owing to colder weather, while westward the warmer temperature has hindered sales. But good goods have been generally in request, Buffalo skins show a fair movement, we quote \$6 to \$12; Mink are down to 30c. to \$1, the latter figure for prime; Muskrats nominal at 8 to 12c.; Skunk scarce and high, say 20c. to 70c. as a range; Coon 30 to 60c.; Beaver, command from \$2 to \$2.75 per pound; good Bears, \$8 to \$12 each, with \$1 to \$3 for cubs; Wild Cat 20 to 60c.; Red Fox vary in quality, we quote 75c. to \$1.50; Cross Fox, \$1.50 to \$3.00; Grey Marten, weak at 75c. to \$1; Otter are

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80 YORK ST., TORONTO.

THE MONETARY TIMES, TRADE REVIEW AND INSURANCE CHRONICLE

sought for, if good, at \$8 to \$9; common, say \$6; Fisher, \$3 to \$5.

FLOUR AND MEAL.—As is not unusual at this season the breadstuff market is quiet all round, very little flour is moving, superior extra is moderately firm at \$5.00 to 5.10c, it cannot be produced for less; extra has been selling at \$4.80 on Tuesday, and \$4.85 on Wednesday. Spring extra sold at \$4.80 and a lot of 125 barrels at \$4.75. No activity in oatmeal car lots are worth \$4.00 to \$4.10 per bbl., and in small parcels \$4.25 to 4.40. Not much bran in market, we quote \$11.50.

GRAIN.—Rather more grain has found its way into store since we last wrote but the stock is still much smaller than usual, transactions are few. There is no No. 1 fall wheat in market, No. 2 would with difficulty bring over \$1.09 and

a lot of five or six cars uninspected sold the other day at \$1.00 but it was thin and poorly cleaned. Spring wheat sold at \$1.12 for No. 1 on Friday last and has since offered freely at \$1.13 without buyers, No. 2 brings \$1.10. In the barley market there have been some sales on p.t.; prices are weak. Oats are weak and not wanted, they offer at lower figures. Rye is quiet and steady, corn nominal.

STOCKS IN STORE.

	Dec. 31, 1888.	Dec. 21, 1888.	Jan. 1, 1889.
Flour, brls .....	.....	.....	.....
Fall wheat, bush ..	45,174	38,428	146,640
Spring " " ..	54,942	49,120	67,491
Oats " " ..	1,200	700	2,158
Barley " " ..	160,301	138,778	174,809

Peas " " ..	10,126	6,852	7,028
Rye " " ..	.....	.....	5,516

Grain Total.. 271,743 283,378 403,742

HIDES AND SKINS.—Nothing new to report as to hides. Tallow is a little lower, as per our quotations.

WOOL.—An agreeable feature in relation to domestic wool is that fleece, which had accumulated till there were last year half a million or a million pounds unsold, has been going off slowly to the American market or elsewhere, until now there is perhaps not more than 100,000 or 200,000 lbs held over. These are blanket wools or suited for coarse tweeds, and while we cannot quote fleece any higher, there is at least a better feeling. Imported wools are dull.

AVERAGE PRICES OF STOCKS FOR 1883.

BANKS.	JAN.	FEB.	MAR.	APR.	MAY.	JUNE.	JULY.	AUG.	SEPT.	OCT.	NOV.	DEC.
Montreal	204½	207	203	201	200	198	198½	198	197½	193	178½	175
Merchants	123½	126	122½	124½	123	123½	123½	121½	121	117	109½	108
Commerce	134	134½	133	134	134½	133	132½	133	132	125	123	119
Ontario	111	112	111½	114½	*112	111½	113	115½	115	107	98	103½
Molsons	127½	131½	125	123½	124½	124½	124½	125½	120	114½	114	112½
Toronto	179	184½	183½	190	190½	186	185½	184½	182½	175	165	165
East Townships.....	120	121½	121	.....	.....	121	120	119	.....	111	112	112
Nationale .....	.....	.....	.....	66½	.....	.....	.....	.....	.....	.....	.....	.....
Union	91½	91½	86½	81½	87½	91	88½	88½	84	75	76	67½
Exchange	172½	162½	156½	147½	148	150	149½	145½	89	32½	.....	.....
Federal	155	156	159	159	160	158½	158½	159½	161½	152	186	123½
MISCELLANEOUS.												
Western Assurance	157	147	150½	148	144	148	135	131½	132	125	121½	116
British America Assurance	120	119	116	116½	.....	117½	113	112½	112	109	108	112
Montreal Telegraph Co.....	124	123	*122½	122	125	124½	122	123	*121½	118½	117	*117½
R. & O. Nav. Co.....	66½	67	69½	74	78½	79½	80	78	*65	58	54½	55½
Mont. Gas Co.....	182½	187½	182	169	174½	177	174½	176½	176½	168½	166	172½
City Pass. Co.....	134½	141½	144	144½	144	133½	132½	131½	120½	116½	109	113
Can. Pac. R. R.....	.....	61½	60	60½	62½	63½	60½	*55½	58	55½	60½	55½
Can. Cotton Co.....	129½	*110½	115	112½	102	101½	94	83½	71	58½	51½	67½
Dundas Cotton Co.....	115	108½	94	86½	80½	76½	64½	59½	58½	55	54½	70
Montreal " ".....	.....	132½	.....	129	.....	112	92	90	.....	65	55	50
Can. N. W. Co.....	44½	58½	59½	73	76½	73½	62½	52½	61½	72½	67	67
Mont. Loan Co.....	105½	106½	103½	102½	103½	102½	101½	102½	96½	85	78	.....

*Ex Dividend.

NEW SPRING PRINTS.

TAIT, BURCH & CO.,

ARE NOW OPENING UP THEIR COMPLETE STOCK OF

NEW PRINTS & CRETONNES,

Comprising all the Novelties in designs and colorings in

**ROBES, CHECKS, SPOTS, FIGURES,
DK. & LT. FANCIES, PLAIN SHADES,
BK. & WHITE, MOURNING GREYS.**

As these Goods all passed the Customs before the increased duty was imposed, we know the value cannot be surpassed

ALL PRINTS DELIVERED AT ONCE

In a few days our Travellers will call upon you with full range of New Dress Goods and other Spring Goods.

TAIT, BURCH & CO

THE MART.

BY OLIVER, COATE & CO.

AUCTION SALE

—OF—

VALUABLE

REAL ESTATE.

There will be offered for sale by Public Auction at the auction rooms of OLIVER, COATE & CO., 57 King Street, Toronto, on

Saturday, the 12th Day of January,

A.D., 1884, the following valuable properties:—

1. In the town of Port Arthur, Thunder Bay, an undivided two-thirds interest in water lot X, in Thunder Bay, opposite the well-known business stand of Marks & Co., in the town of Port Arthur, having a frontage of 105 feet on the east side of South Water Street, by 129 feet on the south side of Arthur St. to the water's edge, and running out into Thunder Bay 558 feet by a breadth of 90 feet. The Government dock adjoins the property on the north, while the railway from Winnipeg adjoins it to the south. An undivided one-third interest in this property is owned by T. Marks, and on the southern 30 feet of the water front he has built a wharf, called "Marks' Dock." Further particulars as to this may be learned from the undersigned. This is the most valuable property in Port Arthur, and must largely increase in value in the near future Title Patent from the Crown.

2. In Fort William, on the Kaministiquia River, an undivided one-quarter interest in town lots Nos. 29, 30, 31, 32, 33, 34, 35, and 36, on the south side of Front Street, and lot No. 42 on the north side of Front Street, in McKellar's addition to the town plot of Fort William, as shown on a plan of survey of a farm lot of one John McKellar, adjoining to the east of the town plot of Fort William. Lots Nos. 29 to 36 are contiguous, and have together a frontage of 400 feet on the Kaministiquia River. Lot 42 immediately opposite the above property, and all are very valuable.

3. In the City of Toronto, lots 69, 70, and 71, on a plan of sub-division of part of University Park, filed as plan D 178, containing 2 17-100 acres, more or less. The above is leasehold property, and is leased by the University on the usual terms for a period of forty-two years from the 1st July, 1876, with the right of renew 1 is subject to an annual rental of \$550, payable half-yearly on 1st January and July. Plans for the erection of a residence on these lots can be furnished the purchaser. This being leasehold property the sale is subject to the consent of the lessor, the Bursar of the University of Toronto

4. In the city of Toronto, lots 5 and 6 on the east side of Emily street having together a frontage of about 70 feet by a depth of 50 feet.

TERMS:

Ten per cent. of the purchase money is to be paid at the time of sale, and the balance within one month thereafter.

The vendors reserve one bid. The conditions of sale may be seen at the offices of the undersigned at any time before the sale, and will be produced at the sale.

December, 1883.

MACDONALD, DAVIDSON & PATERSON,
Solicitors for Vendors,
9 and 10 Masonic Chambers,
Toronto Street.

OLIVER, COATE & CO.,
AUCTIONEERS.

DISSOLUTION OF PARTNERSHIP.

Notice is hereby given that the partnership heretofore existing between James W. Gale and Alexander J. Robertson, carrying on business as Dry Goods Merchants in the City of Toronto, under the style of Gale, Robertson & Co., is this day dissolved by mutual consent. All sums due to the late firm of Gale, Robertson & Co., are to be paid to the said Jas. W. Gale, who also assumes all liabilities of the said firm.

Dated at Toronto this 31st December, 1883.
Witness— (Signed.) J. W. GALE,
Geo. D. NICOL. A. J. ROBERTSON.

Referring to the above notice, I beg to state that the business carried on by the late firm of Gale, Robertson & Co., as Wholesale Dry Goods Merchants, at Nos. 24 and 26 Wellington Street west, will be continued by me under the name and style of J. W. GALE & CO.
(Signed.) J. W. GALE.
Toronto, 31st Dec., 1883.

Established 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church St., Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN

BAILEY, WOON & CO..

MANUFACTURERS OF
REFINED MALLEABLE IRON CASTINGS
For Agricultural and General Machinery, Carriage and Wagon Malleables. All description of Malleables made to order. Quality guaranteed.
ON-HAWA, ONT.

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, £660,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at int'rest 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 in London.

ABSTRACT BALANCE SHEET OF

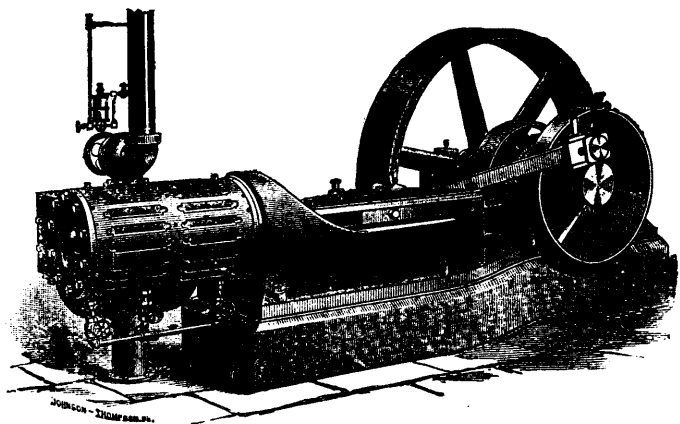
THE NATIONAL BANK OF SCOTLAND LIMITED,
At 1st NOVEMBER, 1883,

Submitted to the Annual Meeting of Shareholders held on the 21st December, 1883.

LIABILITIES.		ASSETS.	
I. Capital Stock of the Bank.	£1,000,000 0 0	I. Gold and Silver Coin ; Notes of other Banks ; and Cash with the Bank of England and other London Bankers	£1,296,152 8 1
II. Reserve Fund	660,000 0 0	II. British Government Securities ; and Loans at call and short notice in London Bankers ..	4,524,813 11 0
III. Dividend of 13 per cent. of £130,000	0 0	III. Bank of England, Metropolitan Board of Works, the Bank's (£5004 16s. 8d. at par) and other Stocks and Investments	1,049,720 18 2
Extra Dividend or Bonus of 3 per cent.	30,000 0 0	IV. Bills discounted	4,240,606 11 8
	160,000 0 0	V. Advances on Cash Credit and Current Account..	4,135,293 12 9
IV. Note Circulation	711,401 17 0	VI. Acceptances, per contra.	1,086,084 10 6
V. Deposit Receipts and Current Account Balances	12,766,066 15 9	VII. Bank Buildings at Head Office, London Office, and Branches	145,500 0 0
VI Drafts outstanding	165,624 14 8	VIII. Heritable property yielding rent	92,300 0 0
VII. Acceptances by the Bank— On account of Banking Correspondents..	£860,340 17 0		
On account of other customers	225,743 13 6		
	1,086,084 10 6		
VIII. Balance of Profits carried forward	21,293 14 3		
	£16,570,471 12 2		£16,570,471 12 2

John Doty Engine Co.

Corner BATHURST & FRONT STREETS, } TORONTO, ONT.



Manufacturers of the Celebrated ARMINGTON and SIMS AUTOMATIC CUT-OFF Steam Engine from 20 to 200 Horse Power, built for heavy and continuous working, and adapted to any required speed. Close regulation and best attainable economy of fuel guaranteed.

SEND FOR CIRCULAR.

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
CHAS. RIORDON, (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.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES, OSHAWA, CANADA.

JOHN PERKINS,

Manufacturer of

ENGINES, BOILERS,

Shaftings, Pulleys, Etc.

153 & 155 Front St. East,

TORONTO.

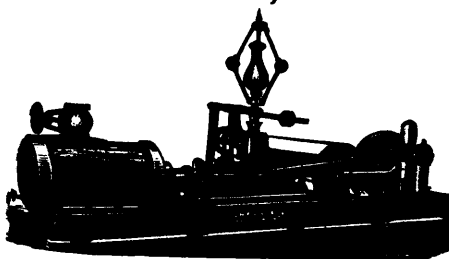
McKECHNIE & BERTRAM,

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.

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



Builders of the most Simple, Economical and
Modern of all CUT-OFF ENGINES.

C. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery.

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

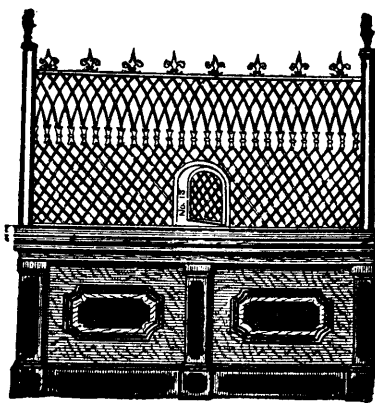
NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

E. & C. GURNEY & CO.,

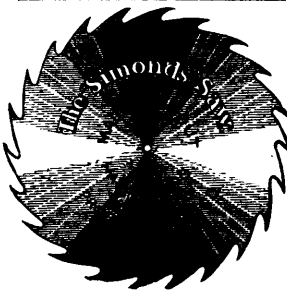
TORONTO.



E. T. BARNUM, { Wire & Iron Windsor, Ont. Works.

Make a specialty of Iron and Brass Counter Railings
and Office Enclosures, and will be pleased to
submit plans and estimates for this class of
work. Architects, Bankers, Builders, In-
surance Managers & others inter-
ested send for catalogue.

Address—E. T. B., W & I. Works, Windsor, Ont.
Toronto Agency—85, 37 & 39 Queen St. E.



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

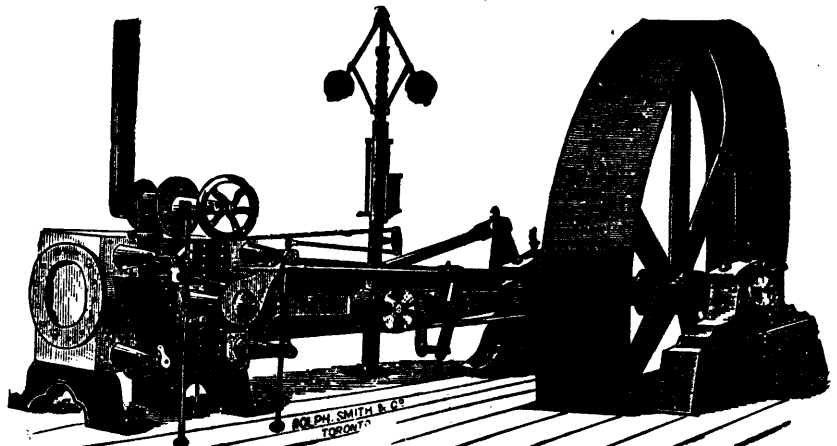
THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.
Our CIR. ULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
CHAMPION, and all other kinds of CROSS-UT 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.

INGLIS & HUNTER,

4 Strachan Ave., Toronto.



Harris' Corliss

has all the Latest Improvements, the Father of all CUT-OFF
ENGINES. It has many imitators but no equals.

All classes of BOILER WORK, MILL WORK and
Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

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 descrip-
tion, Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

ELLIOTT & SON,

Manufacturers of all kinds of

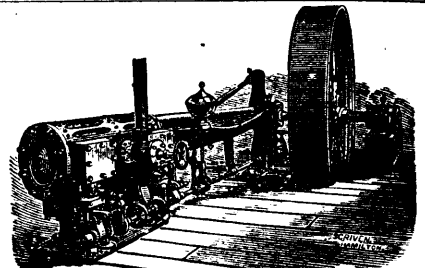
CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.



THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN"
AUTOMATIC CUT-OFF ENGINE.

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

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

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.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS, HOSIERY, YARNS, CLOUDS &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

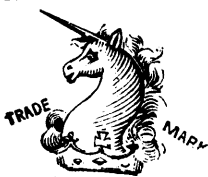
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors, Cottage Colors, (Ready Mixed) Reds for Agricultural Implements.



MCCRAE & CO., WOOL & WORSTED Spinners,

HOSIERS & WOOLLEN MANUF'RS., GUELPH, ONT.

McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.

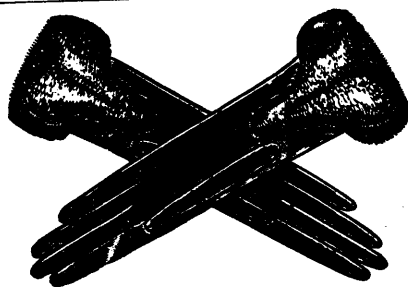
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins. Also, Boots and Buck Gooses a Specialty

TORONTO PRICES CURRENT.—January 3, 1884.

Table with 4 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawm Lumber, Paints, &c., and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS **ANNUAL INCOME**
 nearly about
\$6,500,000. **\$1,200,000.**

The continued steady increase of the Company's business, now exceeding the aggregate of all the other Canadian Companies, and being more than a fourth of the entire Life Assurance business of the Dominion; its favorable mortality; its moderate expenses, and the high character of its investments, afford good grounds for anticipating highly favorable and satisfactory profits to its assurers.

A. G. RAMSAY, Pres't. B. HILLS, Secy.
 J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

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, O.B., K.C.M.G.
 Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. ISAAC BURPEE, M.P.
 W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 E. 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.

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, Presid't. J. J. KENNY, Man'g. Director.
 JAS. BOOMER, Secretary.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.

PRESIDENT, JAMES TURNER.
 VICE-PRESIDENT, ALEX. HARVEY.

Gentlemen of influence desirous of acting as **GENERAL AGENTS** of DISTRICTS are invited to make application for appointments.

JOHN CAMERON, Manager.

ONTARIO BRANCH.
 Head Office, - Toronto.
 S. F. MAGURN, Gen'l Agt.
 WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.
 Head Office, - Montreal.
 W. R. OSWALD, Gen'l Agt.

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

General Manager:
 L. O. PHILLIPS, Esq.

CITY OF LONDON
 FIRE INSURANCE CO. OF LONDON, ENGLAND.

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.
---	--	---

ESTABLISHED 1856.
 Telephone Communications between all Offices
P. BURNS,
 Wholesale and Retail Dealer
 IN
COAL & WOOD.
 Orders left at Offices, cor. FRONT & BATHURST,
 YONGE ST. WHARF, & 81 KING ST. EAST,
 TORONTO, will receive prompt attention.

CREDITORS' NOTICE.

In the matter of the distribution under a Trust Deed executed on the 6th day of December, 1883, of the estate of JAMES AUSTEN, of Toronto, merchant tailor.

The creditors of the said James Austen are hereby notified that he has made an assignment of all his assets, real and personal, to WILLIAM ROBINS, of Robins Bros., 27 Wellington Street east, in the City of Toronto, as trustee for the creditors of the said James Austen, and are further notified to deliver their accounts with the vouchers upon which they are based, to the said trustee at the above address on or before the 15th day of January next, as the trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate so far as the same shall then be realized, or to transfer said estate according to any directions that may be received from the creditors thereof, and will not be liable to any person of whose claims he shall not then have had notice.

Dated at Toronto this 7th day of Dec. 1883.
 D. E. THOMPSON,
 Solicitor for said Trustee.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

A rebate for cultivation of from **\$1.25 to \$3.50 per acre**, according to price paid for the land, allowed on certain conditions. The Company also offers Land WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.
CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

TOTAL ASSETS, over	\$48,000,000
TOTAL INCOME, over	11,000,000
SURPLUS OVER LIABILITIES	10,500,000

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$36,170,805; in 1881, \$46,189,000; in 1882, \$62,250,000.

The reasons for the increased patronage received by the Society during the past five years are

1st. The fact that the percentage and amount of its surplus over its liabilities according to the State Insurance Reports (four per cent. valuation), are larger than in any other one of the five largest life insurance companies.

2d. The percentage of dividends earned for policy-holders, according to the same Reports, is now, and has been for the last five years, greater than in any other one of these companies.

3d. The Society issues a plain and simple contract of insurance, free from burdensome conditions and technicalities, INCONTESTABLE AFTER THREE YEARS.

4th. In the event of death, a policy which has become incontestable is paid immediately upon the receipt of the proofs of death with a legal release of the claim thus affording pecuniary relief to the family as quickly as if the amount of the policy were in a Government bond, and avoiding the annoying delay of weeks and months, and sometimes years of vexatious litigation, which many have experienced in other companies.

5th. The Society has no contested claims on its books.

6th. The popularity of the Society's tontine system of insurance,—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options so meet an insurer's need at the end of the term, than any other form of policy ever devised.

Persons desiring life insurance will best consult their own interests by communicating with the officers of the Society or any of its agents.

A. W. GALE, Manager for the Dominion of Canada,

TORONTO OFFICE 2 Court St. | No. 198 St. James St., Montreal.

ROYAL

INSURANCE COMPANY 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.	M. H. GAULT,	} Chief Agents
JOHN KAY,		W. TATLEY,	
ARTHUR F. BANKS,			

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	2,605,925
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.

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. JAMES DAVISON, Manager.

HON. J. B. THIBAudeau, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

Before Insuring your Life examine the very Attractive and Advantageous Plan of

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - -	\$19,354,971 76

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waiving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, - - - - -	\$700,000
Deposited with Dominion Government, - - - - -	51,100

President: JAR. H. BEATTY, Esq., Hamilton.

Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq., SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms and issues NON-FORFEITABLE POLICIES, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

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. R. FORBES, Esq.

HON. WM. CAYLEY,	JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq.	JOHN Y. REID, Esq.
GEORGE BOYD, Esq.	JOHN LEYS, Esq.
	HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, 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

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TROUT & TODD,

62 & 66 Church Street.

Railways.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Pullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.

No Custom House examination.

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.

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

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,
93 Rossin House Block, York St., Toronto.

D. POTTINGER,
Chief Superintendent,
Railway Office, Moncton, N.B., Dec. 10th, 1883.

Toronto, Grey & Bruce Railway Co'y.

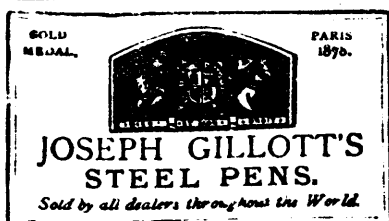
Notice is hereby given, that application will be made to the Parliament of Canada, at its next session for an Act to amend the Acts incorporating the Toronto, Grey and Bruce Railway Company, and to authorize the Company to re-arrange its bonded debt by calling up the present issue of "Preference Terminable Bonds," and "Terminable Bonds," or either of such issues and issuing new bond for the same or a larger amount in place of either or both of such issues, and to declare the Railway of the Company to be a work for the general advantage of Canada, and for such other powers as may be required relative to the objects aforesaid.

By order of the Board,

W. SUTHERLAND TAYLOR,
Sec.-Treas.

Toronto, 25th Oct., 1883.

GEORGE SEVERN,
BREWERY OF
ALE AND PORTER,
Yorkville Brewery,
ADJOINING TORONTO.



Insurance.

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,
NEW YORK.

Active and energetic men of good standing, wanted by the New York Life Insurance Company Invested funds \$52,000,000 - Fifty-Two Million Dollars.) to take agencies in unrepresented districts throughout the Dominion. Applications (confidential if desired) made to DAVID BURKE, Montreal, Superintendent of the Canadian Branch of the Company's business, will receive prompt attention.

Canadian Branch Office,
120 St. Francois Xavier St., Montreal.

DAVID BURKE,
Superintendent.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

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. GREER.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
GEO. J. FYKE, General Agent.

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.

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, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacramento St. Montreal

ROBT. W. TYRE, Manager.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

Insurance

Value of an Accident Policy

IN THE

CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:
DEAR SIR,—On behalf of the executors of C. E. Freeman, we beg to acknowledge receipt cheque for \$5,000 being in full of Accident Policy held by deceased in your Company. We have thank you for your promptness in paying the above claim on the very day the same became due.

(Signed)

OSLER, GWYN & TEEZEL,
Solicitors for said Executors.

This Company is the only one in Canada granting extra indemnity for disfigurement of the body without extra charge. Its Policies also contain every privilege conceded by other Companies.

FREE Permits of Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

BOUSTEAD & GIBBS,
CHIEF AGENTS,
12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal
BENTON BROS., Agents.

Subscribed Capital,\$1,000,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,506,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,262.

\$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 one 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 residue Insurance Company in the world.

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

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

GEORGE 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 Estate Agent, 28 Sparks Street, Ottawa.

TROUT & 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.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front 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.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1809.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 800,000 "
Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan, Senator.

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. LORN 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.O.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. Gowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner, Director Bank of Commerce
Sir W. P. Howland, O.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

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

VOLUME SIXTEEN

OF THE

"MONETARY TIMES"

Is Now Ready

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A Valuable Compilation of Commercial and other Statistics, without which no business man's library is complete.

Insurance

RATES REDUCED.

THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds \$7,500,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
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.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 29th of April, 1870.

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

C. HUNTER, Gen. Agent, Office—58 Toronto Street, Toronto.
W. M. RAMSAY, Manager for Canada, Office—58 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$29,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates Dwelling Houses and Farm Property Insured on Special Terms.

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

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,981,000 sterling
Dominion Deposit - \$100,343

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. E.

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly \$4,500,000
INCOME over 750,000
CANADIAN GOV'T DEPOSIT 100,000

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 86 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years.

General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

General Manager,

Agents in Toronto, J. E. & A. W. SMITH. MONTREAL.

Insurance

NORTH AMERICAN

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parliam't. FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIRIE, 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 Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)

A. H. Campbell, Esq., Pres. British Can. L & Ia. Co.
D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.
A. Gunn, Esq., M. P., Merchant, Kingston.

John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Capitalist.

B. R. 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.I.A., Managing Director.

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, \$500,000.

T. WORKMAN, Esq., President.
M. H. GAULT, Esq., M.P., Vice-President

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable when two years in force. They are thus the best commercial securities of their kind, as they cannot be forfeited by the acts of the assured.

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation, OF ENGLAND.

Established, - - - 1720.

National Assurance Comp'y OF IRELAND.

Established - - - 1822.

Orient Insurance Company OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y OF TORONTO.

Established - - - 1871.

Hand-in-Hand Ins. Comp'y OF CANADA.

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.