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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 32

TORONTO, ONT., FRIDAY, FEBRUARY 8, 1884.

{ \$3 a Year.
10c. per single copy

Leading Wholesale Trade of Toronto.

CANADIAN WOOLLENS

—o—
WE ARE NOW OFFERING

500 PIECES
OF
ALL WOOL TWEEDS

—NEW GOODS—

At less than manufacturer's cost of production.

Also complete ranges in all the FINE MAKES which we are confident cannot be surpassed for

VALUE & STYLE.

John Macdonald & Co.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO
26 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England
Toronto, Feb 1884.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

Screw Hooks and Hinges,
Heavy and Light
Strap and T Hinges,
Wrought and Cast Butts,
Builders' Hardware,
Corbin's Locks,
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Etc., Etc.

Rice Lewis & Son

Hardware & Iron Merchants,
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ARTHUR B LEE

JOHN LEE

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

Offices—34 Clement's Lane, Lombard St., London, E.C.

Toronto 1884

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INCE & CO.

—ARRIVED AND IN STORE—

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RAISINS—Finest Vega, Dehesa, Black Basket, London Layers, Looze Muscatels, Sultanas (extra quality), Seedless in kegs, C. Morand's Finest Selected and off Stalk Valencias.

FIGS—Eleme, 50 lb. boxes; Malaga, boxes and mats, 25 lb.

DATES—Finest Persian Layers boxes 50 lbs.

PRUNES—Finest French cases, Ordinary in kegs, Finest Salonica in kegs, Finest Bosnia 50 lb. boxes and hogsheads.

WALNUTS—Grenoble and Bordeaux.

No. 41 & 43 Front St. East.

IN STORE!

No. 1 Herrings, bbls.
Trout and Cod Fish.
Currants, Vostizza, Patras, Provincial.
Raisins finest off stock Valencia.
" London Layers.
" Selected Bunch Dehesa.
" Selected Clusters, Gorrans (in kegs.)
Prunes—Bosnia in hhd. and cases.
Figs—Malaga, boxes & mats.
Syrups, D.B.V.B., 3 crown, in bbls.
Molasses.
Canned Tomatoes, Corn, Beans, Peaches, Apples, Plums, Pears, Peas, Strawberries, Rhubarb.
Peels, Candied Lemon, Orange, Citron, Leghorn, Macaroni, Vermicelli, Leghorn and Canadian.
A d a large stock of Teas, Sugars, Tobaccos, and General Groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

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IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

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48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

LARGE SHIPMENTS

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JUST RECEIVED.

Samson,

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& Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

25 Old Change, London, Eng.

Toronto, January, 1884.

The Chartered Banks. BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,750,000

Head Office, Montreal.

BOARD OF DIRECTORS. C. F. SMITHERS, Esq., President. Hon. D. A. SMITH, Esq., Vice-President. Gilbert Scott, Esq., Alexander Murray, Esq. Alfred Brown, Esq., A. T. Paterson, Esq. G. A. Drummond, Esq., Hugh McLennan, Esq. Hon. John Hamilton.

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Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

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

THE CANADIAN BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000

Reserve, 1,900,000

DIRECTORS: HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

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J. C. KEMP, Asst Gen'l Manager.

BOBT. GILL, Inspector

H. A. NICHOLSON, Asst. Inspector.

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Chicago—A. L. DEWAH, Agent.

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

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

BANKERS.

New York—The American Exchange National Bank.

London, England—The Bank of Scotland.

THE DOMINION BANK.

CAPITAL, \$1,500,000. RESERVE FUND, \$860,000.

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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

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The Chartered Banks. Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.C.

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Secretary—A. G. WALLIS.

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R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

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SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.

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FOREIGN AGENTS—Liverpool—Bank of Liverpool.

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

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1817.

CAPITAL, \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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Branches and Agencies in Canada.

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Agents in New York—Messrs. Mattland, Phelps & Co.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

RESERVE FUND - - 335,000

HEAD OFFICE, TORONTO.

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Sir Wm. P. Howland, DONALD MACKAY, Esq., President, Vice-President.

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AGENTS.

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New York—Messrs. Walter Watson and Alex. Lang.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000

Reserve Fund 650,000

DIRECTORS:

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Hon. Jas. B. Benson, T. B. Wadsworth, Esq., St. Catharines, Wm. Ramsay, Esq., P. Hughes, Esq., John Fiksen, Esq.

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HEAD OFFICE—TORONTO.

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The Chartered Banks. MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000. RESERVE FUND, 1,150,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

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ROBERT ANDERSON, Vice-President.

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GEORGE HAGUE, General Manager,

J. H. PLUMMER, Assistant General Manager.

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Belleville, Kingston, Renfrew, Berlin, London, Sherbrooke, Que. Brantford, Montreal, Stratford, Chatham, Napanee, St. John's, Que. Galt, Ottawa, St. Thomas, Gananoque, Owen Sound, Toronto, Hamilton, Perth, Walkerton, Ingersoll, Prescott, Windsor, Kincardine, Quebec.

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Winnipeg, Emerson, Brandon.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 90 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

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

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

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms

THE BANK OF TORONTO CANADA.

Incorporated 1855.

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

Reserve Fund..... 1,000,000

DIRECTORS.

GEO. GOODEBHAM, Esq., Toronto, President.

WM. HENRY BEATTY, Esq., Toronto, Vice-P.

A. T. FULTON, Esq., Toronto.

W. G. GOODEBHAM, Esq., Toronto,

HENRY CAWTHRA, Esq., Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier

HUGH LEACH.....Asst. Cashier

J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER.

PETERBORO.....J. H. ROPEY, "

COBBOURG.....Jos. HENDERSON, "

PORT HOPE.....W. R. WADSWORTH, "

BARRIE.....J. A. STRATHY, "

ST. CATHARINES.....E. D. BOSWELL, "

COLLINGWOOD.....G. W. HODGETTS, "

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).

NEW YORK.....NATIONAL BANK OF COMMERCE

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000

CAPITAL PAID-UP, 764,000

RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN, President.

JNO. BURNS, Vice-President.

W. F. ALLAN, DR. MORTON.

A. T. TODD, E. C. JAMIESON.

FRED. WYLD, J. L. BRODIE, CASHIER.

AGENCIES. Bowmanville, Campbellford, Harriston, Bradford, Ganungton, Markham, Brighton, Coburne, Newcastle, Pictou.

Montreal—Bank of Montreal New York—Messrs. Watson & Lang. London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAudeau, President.
 JOE. 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. B. 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 Bvere 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,	225,000
Total Assets,	2,705,000
Total Liabilities,	1,487,000

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

WILLIAM F. BULLEN
 Manager.

London Ontario, 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,	1,339,000

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,
 28 Toronto St., Toronto.

The National Investment Company
 OF CANADA. Limited.

Equity Chambers, Adelaide Street, Toronto.
CAPITAL \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.
 Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD,
 Manager

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital	\$1,057,350
Paid-up	611,490
Assets	1,185,000

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

WM. MULOCK, M. P., Gmo. S. O. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

Present Investments

\$7,500,000.00.

The Canada Permanent Loan & Savings Company has a large amount to invest at current rates.

Address **J. HERBERT MASON,**
 Manager, Toronto

**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,	2,800,000

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 & Hughson 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,	588,111.09
Reserve and Contingent,	185,538.18
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.

**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 Deposit. 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'Y**
 LONDON, ONT.

CAPITAL STOCK PAID UP,	\$1,000,000
RESERVE FUND,	\$20,000

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. BAUNDESS, 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. 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-Prest.

T. H. McMILLAN,
 Secy-Treas.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,
 Wholesale and Retail Dealer

COAL & WOOD.

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

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. CRONIN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
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ISALAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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.

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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 cash quotations received.

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Fortnightly Sales to the Trade only.

THE SCOTTISH
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The only Financial and Property Organ in Scotland. Contains all the latest news on Financial, Property and Insurance topics. Read by Investors throughout the country.

ANNUAL SUBSCRIPTION (including postage) SEVEN SHILLINGS.

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

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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.

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

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

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

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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.

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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.

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FERON, SHAW & STEUART
COMMISSION MERCHANTS,
GRAIN AND PROVISION BROKERS,
WINNIPEG & PORT ARTHUR.
Correspondence solicited.

Established 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN

The Canadian Pacific
RAILWAY CO.,

OFFICE OF THE SECRETARY
Montreal, Jan., 11th, 1884.

The Half-Yearly dividend upon the Capital Stock of this Company, at the rate of Three Per Cent. per annum, secured under agreement with the Government of the Dominion of Canada, and a half-yearly supplementary Interest Dividend at the rate of Two per cent. per annum, declared by this Company, together forming a half-yearly dividend on the said stock at the rate of

FIVE PER CENT. PER ANNUM

WILL BE PAID ON

Monday, February 18th, 1884.

to Stockholders of record on that date.

Warrants for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street New York, will be delivered on and after February 18th, to the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered as resident in the United States or Canada. All other warrants will be delivered on the same date at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, Eng.

The Transfer Books of the Company will be closed at 3 o'clock, p.m., on Saturday, January 26th, and will be re-opened at 10 o'clock, a.m., on Saturday, February 23rd, 1884.

By order of the Board,
CHARLES DRINKWATER,

Secretary.

1884. 20th Year. 1884.

CITIZENS
INSURANCE COMPANY
OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00

LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

BOUSTEAD & GIBBS,
CHIEF AGENTS,

12 Adelaide St. East, Toronto.

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, 1893:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, 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."

Miscellaneous.

Dominion Line.

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

Farnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ..	4,500 "	Montreal	3,900 "
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**.

MONTREAL, 24th JAN. TORONTO..... 14th FEB.
*OREGON..... 31st " DOMINION ... 21st "
ONTARIO..... 7th FEB. *SARNIA 35th "

*These steamers have Saloon, Music Room, Smoking 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, according to steamer and berth, 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.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship.	Sails from Portland.
OASPIAN, - - -	Thursday, Feb. 14th.
SARMATIAN, - - -	" " 21st.
SARDINIAN, - - -	" " 28th.
OIROASSIAN, - - -	Mar. 6th.
POLYNESIAN, - - -	" " 13th.

Steamship.	Sails from Halifax.
OASPIAN, - - -	Saturday, Feb. 16th.
SARMATIAN, - - -	" " 23rd.
SARDINIAN, - - -	Mar. 1st.
OIROASSIAN, - - -	" " 8th.
POLYNESIAN, - - -	" " 15th.

Last train leaves Toronto on Thursdays at 9 a.m.

Rates from Toronto, including first-class rail to Halifax.

Cabin, \$91, \$81 & \$63. Intermediate, \$48. Steerage same as by other first-class lines.

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

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

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,
Yorkville Brewery,

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



**FLAX SPINNERS
And Linen Thread Manufacturers**

KILBIRNIE Scotland.

25th 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 manufactured 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.

**The Canadian Rubber Company
OF MONTREAL,**

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gaskets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Unitiple Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 360,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

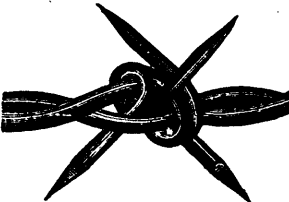
Offices and Warerooms: 335 St. Paul St.,

MONTREAL

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1893, 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. apart. Hog wire for bottom line, barbs 4 1/2 in. apart. 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, 20 pens for trial, sent post paid on receipt of 10 cents.

BUNTIN, BOYD & CO., Montreal.

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, CORNELLE & 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, & O

317 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Gray Nun Street, Montreal,

IMPORTERS OF

Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Fine 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: 20 Wellington St } **MONTREAL** { P.O. Box 1508.

BRANCHES:

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

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(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.

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 LEATHERS.

18 ST. HELEN 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.

NOTICE.

The Managers of the "Magdalen Asylum and Industrial House of Refuge," give notice that they intend to apply to the Ontario Legislature for power to change the name of that Institution to "The Industrial Refuge and Aged Woman's Home."

C. S. EWART, Secretary.

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,
8T. 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 & 8 ST. HELEN STREET,
MONTREAL.

Tin Plate
Coke and Charcoal.

Pig Iron
Govan and Eglinton and Summerlee No. 1.

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

COPLAND & McLAREN,
MONTREAL.

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

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

HOHELAGA 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 "CO" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street. Stores: 18, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Looks,
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,
Montr Sole Manufacturer.

ROSS, HASKELL & CAMPBELL,
Buttons, Lacos, Frillings, &c.

No. 43 RECOLLET STREET,
MONTREAL.

WM. JOHNSON,
MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS
& DRY COLORS.

Specialties:

MASBURY'S JAPAN OIL COLORS.
" RAILROAD " LIQUID

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

Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 926.

CANADA COTTON CO

CORNWALL, ONT.

MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks,
White Ducks for Sails, Tents, in
7, 7½, 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.

J. E. L'ECUYER & Co., hardware merchants, of Berthierville, have assigned in trust, with liabilities of about \$7,000.

A SMALL general storekeeper of St. Julie de Somerset, Etienne Dussault, has assigned in trust, as also has Jos. Desormiers, dry goods, of Joliette.

THE Victoria Straw works of Montreal has suspended, on account of the bankers refusing further accomodation. An assignment is not improbable. The stoppage has thrown a large number of persons out of employment.

ANOTHER Sydney firm, McDonald, Hanrahan & Co., which keeps a general store, has assigned, with liabilities of about \$20,000 and assets nominally the same. The failures of other firms there have thrown a large amount of goods on the market, and consequently trade has been somewhat demoralized, and merchants generally are feeling the bad effects of it.

A GENERAL storekeeper of Grenville, M. L. Gilchrist by name, held a meeting of creditors last Friday, but the latter were so dissatisfied at the way in which affairs had been carried on that they took out a *capias*, but it could not be served, as Gilchrist was not to be found. Goods have been bought in the name of M. L., H. G. and G. H. Gilchrist, and creditors are likely to have quite an intricate matter to unravel.

BENSON Bros., of Quebec, lumber merchants, whose troubles have been previously alluded to, have now assigned in trust.—In Quebec, J. E. Breton, a dry goods dealer is offering to compromise at 50 cents on the \$.—M. A. Gauvreau, general storekeeper of St. Raymond, Que., has assigned in trust. His liabilities are small.—Another dealer in the same line Joseph Larrasin, of St. Eulalie, is in difficulties and his store has been closed by a creditor, on seizure before judgment.

MR. JAMES ADAMS, a very respectable man, for many years occupied a prominent position in the wholesale grocery house of Wm. Ramsay & Co., in this city. This he abandoned and purchased a retail stock in Walkerton. While there he improved his position financially, but preferred city trade. After coming here, a year and some money were wasted as a manufacturers' agent. His attention was then turned to his old calling, that of grocer. He began jobbing in this line, but found it difficult to secure a desirable class of customers, and was unfortunate in making losses by bad debts, and with all his industry, honesty and perseverance, he has been compelled to succumb to the inevitable failure. His liabilities are about \$12,000. The business will probably be wound up.

An Aylmer founder, W. H. Mann, has generally neglected his business, with the usual inevitable consequences—failure.

A DRUGGIST in Palmerston, G. H. Brown, is reported to have got into bad habits within a year, and neglected his business so much that his creditors have put the sheriff in possession.

A SAW mill man in Vine, S. R. Maneer, claimed in June last to have a surplus of \$24,000. This, if it ever existed, was unavailable to pay debts, and he has assigned.

THE Dominion Government will send a steam dredge to deepen the mouth of the Red River, upon the opening of spring. When 1,000 yards of shallow water have been deepened, navigation from the river into Lake Winnipeg will be possible during the open season.

THE New York Times says that a man in Concord, N.H., advertised for a boy to learn the shoe business, and received 27 answers, the ages of the applicants ranging from 13 years to 62. He says he believes in advertising, but he wishes some of the New Hampshire boys were not so old.

A SMALL grocer of Montreal, M. G. Blain, has assigned in trust, with liabilities of \$500 and assets of \$350. He was formerly at Napierville but came to Montreal a short time since, and not being a business man, he was unable to complete successfully with others.

CHAMPAGNE & Co., hatters of Montreal, who only commenced business about a year since have had to follow in the footsteps of many others in their line and are offering 40 cents on the dollar, cash, which will be likely accepted. Liabilities about \$7,800.

THE old established wholesale and retail dry goods firm of J. B. & J. S. Grafton, of Dundas, has admitted Mr. J. J. Grafton, son of Mr. J. B. Grafton, as a partner. The business will be carried on under the style of Grafton & Co., who make known the commendable desire of cultivating the trade of close cash buyers.

WM. KEETCH, a general storekeeper at Newmarket, has been a long time in business, and made one or two failures. Now he finds himself again in trouble. Some time ago he gave a chattel mortgage for about \$3,000. This damaged his credit severely, and he has assigned.

A BARRIE grocer, F. Nicholson, has become involved after being only seven months in business and has assigned. For twenty years he was secretary to the Newcastle Harbor Board. In selecting his business location he was unfortunate, being on the wrong side of the street. This has hastened his decline in the short time named.

In November last the Big Engine in the Ontario Car Works shut off steam and came to a standstill, throwing 150 men out of employ. Last Saturday afternoon the Little Engine in the Ontario Car Shop shut off steam, and another 100 men are out of work. The cause assigned for the closing down of the Ontario Car Shops is over-production, the scarcity of orders, and the general stagnation of trade.

J. E. EBY, who has been running the Imperial hotel in Galt, has not been able to make a success of it, and has assigned.—Mrs. Fox, a confectioner in Hamilton, has been sold out by the bailiff for rent.—In the same city, J. C. McKeand, hardware dealer, became involved, and in April last compromised, and agreed to pay 70 per cent. on liabilities of \$6,900. This amount was secured by his father-in-law, and failing to meet the payment has assigned. The sheriff has taken possession, and the stock will be sold.

THE Shoe & Leather Reporter Annual for 1884 appears on our table. Like the journal it represents it is a solid production. Not only solid

after the fashion of containing 400 pages and weighing about two pounds, but replete with lists of shoe and leather dealers and tanners all over the world, census figures, and trade statistics.

ALEX. PARE, dry goods merchant of Montreal, has held a meeting of creditors. He was of the firm of Prevost & Pare, which dissolved a couple of years ago. Mr. Pare found business dull for over a year and is said to have been very slow in his payments.

M. T. HEMSWORTH is a printer who got tired of the craft and went to farming. In this way he succeeded in making some money but was not satisfied. He began the book business in Brantford, but in this he failed and has assigned to W. J. Gage & Co., Toronto.

MR. GEORGE HARCOURT, tailor, in this city, has assigned in trust. His liabilities are about \$10,000, with assets showing a nominal surplus. The book stock of Willing & Williamson in this city has been sold to A. G. Williamson at 50 per cent.

COL. OTTER, of this city, a few days ago, while in the Imperial bank whither he had gone to make a deposit, had his pocket picked and the money stolen. Two similar thefts, at banks here, recently took place; a caution to all who carry deposits to banks to look carefully after their charge.

A STRATFORD hotel keeper, S. C. Bolger, finds his goods and chattels in the hands of the sheriff, and general creditors will suffer.—James Brennan, another hotel-keeper in the same town, is in a somewhat similar position. His premises have been seized by the holder of a chattel mortgage. Brennan was formerly a farmer who wanted an easy life.

J. B. CUSHING, of Cushing, Que., who is doing business as a general storekeeper, under style of L. Cushing & Son, has called a meeting of his creditors. This proceeding has not been altogether unexpected as he has been very dilatory in his payments for sometime back. The business was established by his father in 1857, but he dying in 1875, J. B., and his brother Thomas continued together until a few years since, when Thomas retired and J. B. alone remained.

ALVIN POLLY, of Forest, failed about a year ago and the stock was sold to Messrs. W. J. McMaster & Co., of this city at 60 per cent. After this it was re-sold to Mrs. Polly who has since carried on the business under the style of Polly & Co. The husband, who manages the business, has not been steady in his habits and now the sheriff has taken possession, and the stock, amounting to \$6,300, is advertised for sale on the 9th inst.

Bunting & Walsh, dealers in boots and shoes, in London, purchased in June last, from Messrs. Charlesworth & Co. the business conducted by George Lamly in Windsor at 67 per cent. So far as we know, things have gone smoothly until Saturday last, when Bunting sold his interest to a clerk for \$2,000 and is reported to have crossed the river with about \$5,000 in his pockets. The liabilities are supposed to be about \$10,000. Creditors will suffer considerable loss.

UNDER the head of "machinery" in the official returns for the fiscal year 1883, we find exports from Ontario put down as follows, among others:—To Great Britain, United States, Germany, Mexico, Austria, Chili, China and Australia, a tolerably varied list of "machinery" for a province so far from the ocean as Ontario to export. Besides this machinery, whatever it may be, we find that sewing machines were shipped from Ontario to the British and Spanish West Indies, to British Guiana, Mexico, Brazil, Uruguay, Colombia, S. A., British Africa, Mauritius, New Zealand and Australia, besides Europe.

A TELEGRAM from Halifax says that a new line of steamers is to be put on the route between New York and St. John's, Nfld., via Halifax. The capital stock is \$500,000, and it will be known as the New York, Newfoundland and Halifax, Steamship Company. The managers are C. F. Bowring & Co., Liverpool; Halifax, F. D. Corbett & Co. The line will commence in April with a weekly service of chartered boats. New boats, of 1,400 tons each, are being built in England for the company.

THE Homans Publishing Company, 251 Broadway, New York, has our thanks for a copy of their Bankers' Almanac and Register for 1884. Its lists of National Banks in the United States, and their offices; particulars as to Savings Banks, Trust Companies &c. there, a summary of banks and bankers of Europe, West Indies, Canada, &c., and a digest of Interest Laws, &c., in various states, render this a most desirable book for the banker or broker.

MRS. GARDHOUSE, at Bolton, who succeeded to the business of her late husband, is in difficulty. The property got into Court, this rendered her position somewhat uncertain, and she has assigned.—In Huntsville, J. T. Sturges appears to have had matters arranged about as he wanted them. A chattel mortgage and two judgments swept more than half the assets. Unsecured creditors need not expect more than 20 per cent. on their claims. The total liabilities are nearly \$5,000.

THE anomalies of transportation are many, and the inequalities in freight rates of which Canadian merchants have sometimes to complain, easily find their parallel in other countries. "It costs more to send a barrel of potatoes and flour from New York to Yonkers than to Havana, Cuba, by steamer," says an agent of an ocean line. "And still people wonder why American capital does not abandon railroading and go upon the ocean for fun and philanthropy."

WALTON & BIRD, Emerson hardware dealers, offer 10 per cent. on liabilities of \$36,000. This will not be accepted.—James Hambly, hardware dealer, Regina complains of a dull business and asked his creditors for an extension of time. This we are told was refused. Now "every man for himself."—Noble & Follis, Emerson furniture dealers, are offering to pay 25 per cent. cash or 40 per cent. unsecured.—In Winnipeg Wm. Haynen, a clothier, has the sheriff in possession of his store.

THE champion estate of the year, so far, is that of John St. Lawrence, Fenelon Falls. The assignee's statement discloses the not surprising fact that Mr. St. Lawrence was a much trusted person—over \$3,000 worth at the time of his failure. We can hardly suppose that his kind creditors expected so small a dividend as 3 cents on the dollar, but after providing for \$400 of preferred claims, the unpreferred majority finds that 3 per cent. on \$3000 will just about absorb the last apparent dollar of the insolvent's estate.

GERMANY last year carried off the palm in Europe for sugar making. Among the six largest sugar-producing countries in Europe—Germany, Austria, France, Russia, Belgium and Holland—Germany during the campaign of 1882-'83, produced 800,000 tons or 39 per cent. of the whole. Next came Austria with 475,000 tons, France with 425,000 tons, Russia with 250,000 tons, Belgium with 75,000 tons, and Holland with 25,000 tons. Not only has Germany relatively the greatest number of refineries (357 out of 1,204,) but she has also the largest establishments, the annual production for each refinery averaging 2,333 tons, while of France it is as low as 805 tons.

It took a car load of slate for the Amherstburg town hall nearly six weeks to come from Richmond, Quebec, to Amherstburg, the way bill arriving about ten days before the car.

The state chemist of North Carolina, Dr. Dabney, announces that vast and rich deposits of phosphate have been discovered in the east of that state and it is claimed that the discovery is worth millions of dollars.

The stock of D. Melville & Co., at Owen Sound, has been sold at 80 per cent.; certainly a good price for an \$18,000 stock.—J. J. Smith & Co., manufacturers of ink, in this city, have failed and assigned. Their difficulty was originally caused by giving accommodation paper, for several thousands, to Booth & Son, who failed. In order to meet this paper at maturity, they sold property at a sacrifice. Booth & Son agreed to pay 40 per cent., but as they have failed a second time, the ink manufacturers have been forced into insolvency.

LYONS & HANEY, millers in Aylmer, Ont., are in difficulties. This business was started in 1881, by Lyons, who, about a year ago, induced his brother-in-law, who owned a valuable farm, to become a partner. Now Lyons is reported to have left the country, and the junior member finds himself alone, and unable to satisfy the demands of creditors.—R. Pickard, a dealer in teas, etc., who started business in August last, in Exeter, has, owing to his unsteady habits, found it impossible to make, or save, any money and has assigned. Creditors are, however, not likely to lose much.

No wonder that there was such a brisk demand for the "Carnival Edition," published by the proprietors of the Montreal Star. Ice is about one of most perishable compositions we know of and it is fitting and proper that the delightful impression of such an ephemeral, but truly novel and beautiful object as the ice palace should be permanently and indelibly recorded in print. This the Messrs. Graham have done in the highest style of the lithographer's art in the carnival *Souvenir* referred to and we are not surprised to learn that the large number printed was inadequate to meet the demands of Montreal's citizens and visitors.

WHAT a source of satisfaction it must be to a man when after years of hard honest toil, in no matter what line of trade, it is found that fortune has been so kind as to enable him to retire from the noise and bustle of business and enjoy in quiet the fruits of his labour. This is not a common occurrence in these days of uncertainty and frequent disappointment, but Mrs. Catharine M. Scott, of Stratford, is one of the favoured few. Succeeding a few years ago to the business of her late husband, she has managed, by her knowledge of and attention to store duties to

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—MANUFACTURERS OF—

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Every pair Guaranteed Satisfactory or Money Refunded.

**33 FRONT ST. WEST,
TORONTO.**

build up a trade which her successor, Mr. W. M. Dignam, of London, will do well to cultivate and retain

UPON his retirement from the office of Collector of Customs for the port of Quebec Mr. J. W. Dunscomb was presented with an address accompanied by a purse of \$1000. The address, which is signed by all the prominent business men of the City, bears testimony in the following words, to Mr. Dunscomb's worth as a man and ability as an officer. "For upwards of thirty years, during which you have so honourably and conscientiously fulfilled the duties of your important position, you have by your invariable kindness and courtesy endeared yourself to the whole mercantile community of Quebec, and at the same time by your firm and skilful administration of the department under your charge you have rendered great and good service to your country."

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Strawberries.

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comfortably. No veneered soles; No shoddy stiff-
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 8, 1884

THE CANADIAN PACIFIC LOAN.

The case of the Canadian Pacific Railway Company, as put by the president, Mr. Stephen, is that of many private individuals. It has an abundance of unavailable assets. And these assets consist largely of wild lands, in a country where wild lands are to be had almost anywhere in a distance of a thousand miles. Of the twenty-five millions of acres of land granted to the company, 13,775,705 acres have been earled. The slow rate at which the lands have sold is seen in the fact that there are 21,246,600 acres still to sell. Of the three millions and three-quarter acres sold, a million and a half went to the North West Land Company; so that there have been sold to private parties only two millions and a quarter acres. The North West Company is not likely to give birth to other companies that will purchase large quantities of land from the railway company. The latter will have to look for purchasers mainly to private individuals; and if these buy at the rate of a million of acres a year, the next century will be four years old before all the lands are disposed of. The rate at which the company is likely to be able to sell its lands, is, as we shall soon see, very important in connection with the proposed loan.

Practically there will be two loans to the company, making together about \$30,000,000. Besides the loan of \$22,500,000, to be made at 5 per cent. interest there remains \$7,380,912 required to complete the guarantee fund deposit. Of this amount \$2,853,912 was to have been paid on the 1st of this month. Now payment is to be deferred till the 7th November 1888, when the last instalment of the deposit to the credit of the guarantee fund will be payable upon. On this sum of \$7,380,912 the company is to pay four per cent. interest. On the two loans, the interest will be nearly a million and a half of dollars.

In four years from the 7th of next November, the company will have to pay, to complete the guarantee fund, \$7,380,912. Whence is this money to come? Out of the land grant bonds. That is the promise. If not out of them, what? Out of profits? Out of land? Out of the balance of the stock? These are the only possible sources whence the means of payment could be got. It is assumed that the land grant bonds will be able to perform a multiplicity of duties. There are about fifteen millions of them still

to be utilized. Only ten millions have so far been taken. As these bonds are redeemed, the proceeds are to go, first, to pay the interest on the \$7,380,912; next, on account of the capital of that sum, and thirdly, towards repayment of the larger loan. But these bonds can be redeemed only as the lands are sold. Will the means of paying the smaller loan be got, in this way, by the 7th of November 1888? All large payments have been made in land grant bonds, in the past, and we may assume that they will be in future, till all the bonds have been redeemed. But these bonds are not available for the payment of small instalments; and heavy purchasers of land, in the form of companies, are not likely to appear before the 7th of November, 1888. It is very doubtful, therefore, whether the means of repayment can be got, out of the proceeds of the bonds, within the time specified for payment.

What follows? The company's profits will be locked up as construction proceeds. There is a floating debt of seven millions and a half to be paid, at once, and for which an immediate advance out of the \$22,500,000 loan is required. But money will be received for land. True, but the company will not be under any obligation to apply it towards making good the deficiency in the guarantee fund, and it may be under such pressure will prevent its doing so. The balance of the stock is not likely to be salable, till the completed road is able to show that it can earn something more than running expenses, especially as it is not covered by the guarantee.

Two and a half years before the 7th of November 1888 comes round, a new strain on the company's resources will begin. We are assuming that the entire road will be opened, according to promise, in the spring of 1886. The loss on running expenses will be at its maximum during the next two and a half years. This loss will be a heavy drain on the company, and will swallow up the proceeds of many land sales.

Where is the money to come from with which to repay the loan of twenty-two and a half millions of dollars, in 1891? From the sale of lands? But can the lands be sold and the money got in fast enough to meet this payment? That it can would seem to be quite hopeless, especially as the more than seven millions necessary to complete the guarantee fund stand, to be paid first.

It would not be a matter of surprise, nor contrary to the current of experience of American railways, if the deferred contribution to the guarantee fund were never paid, and if the greater loan of twenty-two and a half millions could not be repaid when it falls due. Should default be made, in both instances, would the government enforce its right of foreclosure? We cannot tell what government would then be in power, nor how far it may be committed, by present opposition criticism.

From Mr. Stephen's statement, it appears that the company has put into the main line, branches and connections—the property covered by the mortgage—over thirty-seven millions (\$37,377,155) more than it has received from the government. But this includes \$8,710,240 paid on account of the

guarantee fund, \$4,028,604 on rails and other materials, and \$3,482,257 towards acquiring a road to the seaboard. These deductions made, the balance of expenditure above receipts, on the Canadian Pacific proper, would be in round numbers, about twenty-one millions. The government mortgage is to cover the extensions; but as a second mortgage on these parts of the line, it would be of no practical value. The foreclosure, if it took place, would be confined to the Canadian Pacific proper.

The arrangement for guaranteeing a three per cent. dividend on sixty-five millions of stock has signally failed of its object. This is frankly admitted both by the Minister of Railways and the president of the company. That object was to market the stock at a good price. The amount of money which the company locked up in the guarantee fund, \$7,800,000, took so much from its immediately available resources and all but brought it to a stand. It is a curious fact that this amount is almost the precise measure of the company's floating debt, which is \$7,500,000, and which amount it is proposed the government shall at once advance out of the required loan of \$22,500,000. If we strike a balance between this advance and the contribution made, in money, to the guarantee fund, there will remain in the hands of the government, to the credit of the company, the sum of \$800,000. The postal subsidy, to be earned from year to year, underwent an aerial capitalization and was made to do duty for \$3,000,000. This means that the government is to pay the \$200,000 a year, for carrying the mails, to the stockholders instead of to the executive of the company. We need not enquire whether a potential earning power be capital; but the capitalization of such a power is a process by which a possibility is converted into gold. Altho' it is often said that labor is a man's capital; we never venture to capitalize this potentiality further than to say, in general terms, that each healthy and industrious male emigrant is worth so many dollars to the country. But if the work of carrying the mails be done and the money earned, the imaginary capitalization will be a harmless thing. For the balance of \$7,380,912, required to complete the guarantee fund, and of which the first instalment was payable on the first of this month, five years' credit is to be given. We then get back to the naked fact that, if the whole contribution be made to the guarantee fund, in money, the government, when it has made the advance of \$7,500,000 on account of the \$22,500,000 loan, will practically have in its hands only \$300,000. When it is added that the million of dollars—already exchanged for Credit Valley Ry bonds—deposited by the company as security for the performance of the contract, is to be paid back, there is, looking at the whole transaction and discarding names, which creates unreal distinctions, something less than nothing of the amount paid in money to the credit of the guarantee fund, left in the hands of the government. But in any case the government is bound to pay the three per cent. guaranteed dividend. It is contended, fairly enough, that what the company has put into the road of its own means may well stand in lieu of the million dollar deposit, which is to be withdrawn.

The government is also to keep possession of the \$35,000,000 of unissued stock. Over this stock, the government possesses some power, but whether that power amounts to an absolute lien does not appear clear. The Minister of Railways is reported to have said that this stock cannot be issued "until such time as the government agree to its issue, and then it can only be issued for the purposes of the road, as of repaying the loan to the government." Can it be issued for any other purpose? Is there no danger that any sort of lien on this stock may pave the way to its final surrender to the government, in case it cannot be sold, in exchange for the loan now to be made? We have no desire to conjure up imaginary dangers, but there is no blinking the fact that the situation is pregnant with many disagreeable possibilities.

THE COMPETITION OF INDIA WHEAT.

Mr. John W. Bookwalter, who has travelled in India, and made special enquiries about the progressive production of India wheat, has come to the conclusion that America is feeling, and is destined to feel, the competition of India wheat in European markets. Already India exports about half as much wheat as the United States. Mr. Bookwalter goes too far, however, when he says: "The exportation of wheat from India in two years, viewed in the light of its relation to our own industry, represents a loss not only of about \$100,000,000 to our farmers, but of nearly 3,000,000 tons of freight to the transportation companies of the United States." The whole amount of India's export of wheat in these two years was, according to his own statement, not more than 80,000,000 bushels; and supposing this India wheat to have displaced an equal quantity of American, the loss to the American farmer could be only his profit on what he lost a market for. At twenty five per cent., the amount would only be \$20,000,000. But even this loss would not be incurred; for if the growth of wheat were curtailed to this extent, some other crop would take its place.

Still, that formidable competition against United States and Canadian wheat may come from India in the future, is a contingency to which there is no use in shutting our eyes. Allowing for the inferior quality of India wheat, it looks as if quantity would make up for quality. In 1881-2, India exported 37,000,000 bushels; and last year, for which there are no complete figures, there was an increase in the export from two ports, Bombay and Calcutta, of 9,800,000 bushels. There is much good wheat-growing soil yet to be broken in India, where, with the rudest methods of farming, the yield is nearly as great—11 bushels per acre—as in the United States. This yield is obtained where cultivation is carried on by a forked stick. But the British Government is doing all it can to introduce improved methods of culture. Among other things, improved ploughs are being given away.

Any very great increase in the export of India wheat will depend upon an extension of superior means of transportation. And these are likely to come. To the construction of railways, the present large ex-

port is in some measure due; and there are, besides, from ten to fifteen thousand miles of additional railway projected. To project is not always to build; but sooner or later, railways will be built where wheat can be grown.

That the exportation of India wheat will, to the extent of the whole quantity exported, reduce the demand for wheat from this continent, is a fallacy. The more wheat the world grows, the larger the population that can and will be fed. The additional number of wheat growers will require additional manufactures, which the purchasers of the wheat will make. The growth of wheat in America may not be greatly curtailed by the additional quantity exported from India; but the price may be reduced. In that event, the least costly and the most productive lands, other things being equal, will have the advantage. But other things—the cost of carriage greater distances for instance—are not equal. The world is not likely to suffer greatly from a plethora of food products, however pessimists may grieve their souls with the contrary belief.

TORONTO TRADE STATISTICS.

Toronto, as a city, is not yet fifty years old. Her semi-centennial, as it is called, is to be celebrated in June next, for it was in that month in 1834 that the city was incorporated. The population was then 9,254. In 1883 it was 86,585; or, with the addition of Yorkville and other suburbs, probably 100,000. Being the capital city of our greatest province, the legal and educational centre, and the distributing point for merchandise over a large part of Ontario, its importance as a city is only second to that of Montreal.

In glancing at the trade of Toronto, one feature which occasions surprise is that with all her remarkable growth in commerce and manufactures, no adequate record of that commerce appears to have been kept. Possibly her business men have been too much occupied with doing business to care much about recording it in gross; and the results of enterprise may have been so satisfactory to individuals that the growth in the mass was taken for granted. But it is plainly now a matter of regret that this city has not such an excellent series of annual reports upon trade and commerce as that possessed by Montreal, largely through the diligence of her worthy Board of Trade Secretary, Mr. Patterson. The labors of that gentleman, seconded by the liberality of the Montreal mercantile bodies, have helped to make Canada known the world over.

It is true that in by-gone years praiseworthy efforts have been made to tabulate the trade of the city and port. When Erastus Wiman was commercial editor of the *Globe*, and when ten years after the late John M. Trout occupied a like position on the *Leader*, their ANNUAL TRADE REPORTS were tolerably accurate indices of the commercial progress of the city and were circulated far and wide by our merchants. Occasional efforts in the same direction have since been made, notably by Mr. Galbraith, in 1882. But no regular compilation of trade statistics has been kept up. This omission, we are very glad to learn from the recent Through the joint efforts of the Board of

report of that body, the Toronto Board of Trade, means, as far as possible, to supply. Trade and Corn Exchange (soon to be amalgamated) and the Ontario Bureau of Agriculture and Statistics, it should be possible to have furnished, henceforth by the one, full statements of the productions of Ontario, and by the other a record of the trade of its capital, the functions of each agency assisting the other.

A fair start has been made by the issue, last week, of a sixty-page pamphlet containing the annual report of our Board of Trade, a list of its members, tables of imports and exports, assessment values, and figures relating to Barks and Loan Companies. The present vigorous management of this body leads us to hope for the fulfilment of the promise of the report, that the manufacturing and other industrial enterprises of the city will hereafter be included in the scope of its statistics. The growth of Toronto as an importing centre is shown by the table which follows:

Year ending	Total Imp. Canada.	Total Imp. Toronto.	Proportion Toronto.
June, 1869.	\$70,415,164	\$6,658,867	9.45 p.c.
Being the smallest in 16 years.			
1874	\$128,913,582	\$14,717,898	11.47 p.c.
Largest in 16 years, except 1883.			
1883	\$132,254,022	\$18,676,735	14.12 p.c.

It is properly pointed out, with respect to the returns of exports made in the *Blue Book*, that these do not include the whole of the produce properly belonging to this port, only that portion shipped to the United States, being entered at the Custom House here. The remainder going eastward, is not entered at the Customs until it reaches tide water. Hence, as we showed in an article on the Commerce of Canada, last week, other provinces or cities nearer the ocean are credited with transactions which properly belong to Ontario.

The retrospect of thirty years which these figures enable us to take is interesting. In the year 1845, the aggregate of customs and other revenues and duties collected at Toronto was £24,401 6s. 8d., Halifax currency, or say \$97,605, and there are no exports in the table. By 1850, duties and revenues had risen to £92,433 or \$369,732, while exports are given at \$493,313. In the year 1860, imports exceeded \$4,000,000 and the exports were valued at \$1,786,000; but by June, 1870,—the fiscal year having meantime been made to close with June instead of December—the imports had leapt up to nearly \$7,000,000 and the exports to over \$2,000,000. Coming down to 1880, we find the imports at this port to exceed \$12,000,000 and the exports close upon \$3,500,000; while in the fiscal year 1883, as above noted, the value of goods entered for consumption had risen to \$18,676,735, with exports still increasing. Indeed the latter had reached their highest point in 1881-82, when they exceeded \$5,250,000.

Inland revenues, from distilleries, breweries, tobacco factories, etc., exceeded a million dollars in each of the two latest years. Customs' revenues grew from \$649,760, twenty years ago, to \$1,907,000, in 1873, and \$3,726,000 last year. Deposits in the Post Office Savings' Banks, which were \$261,000, in 1872, had reached \$426,000, in 1883, and money orders to the amount of a million and a quarter of dollars were issued in the last-mentioned year.

Assessment statistics are furnished, by which it appears that the value of real property within the city limits rose from \$38,977,000, in 1877, to \$54,156,000 in 1884, the area being 5,078 acres. As to personal property assessment, however, the report has good ground for insisting that a more effective method is needed; since, while the realty has increased as above indicated, and the income is given at \$4,076,000, as compared with \$1,950,000, in 1877, the increase in personalty is only made out by the assessors as from \$7,086,000, in 1877, to \$7,452,000, seven years later. Assuming this evidently faulty estimate to be correct, however, the aggregate realty, personalty and income, is this year \$64,480,000, as against \$47,601,000 in 1877.

A statement of those important concerns, the Loan companies, follows, by which it appears that there are 28, having their head offices in Toronto, out of a total of 74 in all Ontario, and 106 in the Dominion; the amount on loan by the Toronto companies being \$43,052,179.98, out of total loans of \$73,141,193.40 by all the Companies in Canada. Of Chartered Banks, there are seven, having their head offices in Toronto, the subscribed capital of the local Banks being \$16,270,500.00, as against \$62,560,133.97, in all the Dominion. These figures, as a whole, are "indicative of the importance of this city as a monetary centre, at which the business of a rich agricultural Province is steadily concentrating."

TELEGRAPHS IN CANADA.

It has frequently been shown in the columns of this journal that Canada occupies a foremost position with reference to telegraphic facilities, as compared with any other part of the world. A few months ago the Department of Public Works ordered the compilation of statistics respecting the World's telegraphs and cables. These we find in the *Blue Book* of that Department for 1883, appended to a report made on the subject by Mr. John A. Phillips. The length of telegraph-pole miles in the world and the number of offices are given thus:

	Miles.	No. Offices.
Europe	280,261	35,041
North America.....	177,838	16,160
Asia.....	32,937	624
Africa.....	14,097	284
South America.....	25,264	866
Central America.....	2,209	100
Australia	27,831	675
Various Islands.....	5,397	257
Total	565,834	54,007

The approximate number of messages sent: in Europe 108,000,000; North America 59,000,000; South America 1,000,000; Central America 500,000; Asia 3,600,000; Africa 2,000,000; Australia 6,000,000; Various Islands, East and West Indies etc., 2,000,000. It is to be remarked that the miles of line given in the above table do not represent the total length of wire, for there may be several wires on the one set of poles. Thus in Europe there are estimated to be 806,000 miles of wire while only 280,000 miles of poles are given; and in North America there are between 500,000 and 600,000 miles of wire to 177,000 miles of poles.

The claim made in the *Blue Book* that "Canada possesses greater telegraphic facilities than either the United States or any European country," is shown by the figures to be well-founded. And going before the country in the shape of a government return, is likely to command the attention it deserves. The number of offices in Canada is 2,259, or one to every 1,914 persons, while in Switzerland the proportion is one to every 2,500; in the United States, one to every 3,700; in Germany, one to every 4,300; in France, one to every 6,231, and in Great Britain, one to every 6,508.

With reference to the number of messages sent from each office, the average in Canada is 1,441; in Germany, 1,571; in Switzerland, 2,748; in France, 3,300; in the United States, 4,062, and in Great Britain 5,758. "This greater average of messages," proceeds the report, "is, in the older countries, due to the greater density of population, while in the United States it is, to a large extent, due to the enormous amount of speculation on the Stock and Produce Exchanges of New York, Chicago, and other large cities—millions of messages annually consisting merely of reputations of quotations of stocks, grain, etc.

Mr. H. P. Dwight, the general manager of the Great North Western Telegraph Company, having been consulted by the Secretary of the Department with reference to the extent of telegraphic facilities and business in the Dominion, writes that in mileage of lines and number of offices in proportion Canada exceeds England by nearly four to one.

"It seems to be inferred," writes Mr. Dwight, "that we in Canada are in some way behind-hand in telegraph enterprise, although I have yet to see any comparison made to prove that this is the case."

Canadian tariffs are probably the cheapest in the world, taking all things fairly into account, and will still compare favourably with the reduced rate of sixpence shortly to take effect in England. "Telegraph wire and other material we require are brought from England;" proceeds Mr. Dwight, "duty and charges make these articles cost us from 25 to 50 per cent. higher than in England. Wages of linemen, operators and other employees are from 50 to 100 per cent. higher in Canada than in England, and messages are sent on an average three or four times as great as distance. Our repairs and maintenance are more expensive, owing to the fact that many of our lines are built in lone stretches, along bad roads and in sparsely settled districts where the wires are frequently broken by falling timber and other causes. The Great North Western Telegraph Company sends messages 1,200 miles for twenty-five cents, about equal to an English shilling, and between all towns within twelve miles distant, at 15 cents. The new English rate sixpence was passed by Parliament, but strongly opposed by the Government. After many years the English Government has finally got the system to be self-supporting at a shilling rate. To reduce the rate to sixpence, it will require twice as much business to bring the same return. This increased business requires greatly increased facilities and increased expenses of every kind. The least possible loss estimated by the British Postmaster General in conducting the business under

the reduced rate, even after adding these facilities and reducing the number of words in messages, which he intends to do is \$850,000 per year."

In Canada the length of telegraph wires is 45,728 miles and number of offices 2,259. This, with a population of three millions and a half, gives a telegraph office to every eighteen hundred persons, while in the United States there is but one to every thirty-seven hundred. Nor does any European country approach ours in the number of telegraph offices in proportion to the number of inhabitants. Hence, we repeat, it is a matter of congratulation that in the words of the Government report, Canada possesses greater (and cheaper) telegraphic facilities than the United States or any other European country.

THE COMMERCE OF CANADA.

In the fiscal year 1883, our largest trade with any one country was with Great Britain. Although our imports from the mother country were smaller than those from the United States by three or four millions of dollars worth, the value of our exports thither was nearly six millions greater. The proportions in which our aggregate trade was done with different countries for several years is shown by the percentages which follow:—

	1876.	1882.	1883.
Exports.	per cent.	per cent.	per cent.
Great Britain	53.42	44.33	48.06
United States	37.39	46.94	42.48
W. I. & S. America..	5.38	3.85	4.70
Other Countries	3.81	4.88	4.76
	100.00	100.00	100.00

More of our exports, in proportion, went to Great Britain last year than in 1882, and less to the United States. Shipments of barley across the lakes, for example, were five million bushels less. Animals and wood goods were sent to Great Britain to an increased degree. The merchandise which we sent to the West Indies and South America was mainly fish and coal from Nova Scotia, lumber from Quebec and New Brunswick. Ships, too, were sold by our sea-board provinces to South American countries. The proportion of imports from different countries will be next shown:

	1876.	1882.	1883.
Imports.	per cent.	per cent.	per cent.
Great Britain	43.01	44.91	42.28
United States	48.64	42.86	45.51
W. I. & S. America..	2.11	4.79	4.74
Other Countries	6.24	7.44	7.47
	100.00	100.00	100.00

If the aggregate trade be regarded, of imports and exports combined, we shall find that 44.85 per cent. of it was done with Great Britain last year, 44.12 per cent. with the United States, 4.72 per cent. with the West Indies and South America, 6.31 per cent. with all other countries. A promising feature developed by this calculation of percentages is that our trade with countries other than Britain and the States is growing. The figures were 10.09 per cent. in 1881; 10.48 in 1882 and 10.89 last year.

It is now time to present a table showing the countries with which Canadian trade is done, and the extent of transactions during last year with each country:

1882-83..	Value of Imports.	Value of Exports.
Great Britain.....	\$52,052,465	\$47,145,217
United States.....	56,032,353	41,668,723
France.....	2,316,480	617,730
Germany.....	1,809,154	133,697
Spain.....	584,972	164,925
Portugal.....	63,349	179,843
Italy.....	104,441	218,113
Holland.....	297,201	27,599
Belgium.....	415,407	195,705
Newfoundland.....	765,935	2,187,338
West Indies.....	4,369,260	3,125,031
South America....	1,464,671	1,489,957
China and Japan....	1,645,254	105,388
Switzerland.....	336,040
Australia.....	375,065
Other Countries....	88,057	451,473
Short returned; U.S. products, Bullion &c.....	4,048,324
Total.....	\$123,137,019	\$98,085,804

Among the "other countries" appearing in the above list we remark products of the mine and manufactures have been sent to Mexico; Norway and New Zealand took manufactures, Madeira and British Africa our wood and fish. The Sandwich Islands purchased our fish and our minerals, the Society Islands some lumber, and to the French Possessions in Africa were also sent some products of Canadian forests. The French Islands of St. Pierre and Miquelon were customers for \$190,000 worth of our various productions, Hayti for our wood and fish, Russia took something from our mines and the Canary Islands from our woods.

—Sir Charles Tupper says that the C.P.R. "has established itself" on a sound commercial basis. A company may have plenty resources to pay its way, if they could be turned into cash, and yet not be able to realize; when this happens, the company cannot be said to be on a sound commercial basis. This is the position of the C. P. R. Co., which has to be supported by government aid not contemplated when it entered into the agreement to complete and take over the road. But Sir Charles says, in effect, that the company could do without the thirty millions loan if it waited till 1891 to complete the road. If that were so beyond a peradventure, then the best thing would be to allow the company to work out its own salvation through its own resources. Sir Charles proves too much.

—The Minister of Railways expresses a confident opinion that the \$22,500,000 loan to the C. P. R. Co. will be repaid in the year 1891. He argues against the impossibility of foreclosure being necessary, from the loss the company would sustain thereby. But almost all foreclosures under mortgage cause a heavy loss to the mortgagors. The question is not what the company has at stake, but whether it will be able to pay. That it will be able to pay is by no means so certain as Sir Charles Tupper supposes. The experience of most American railways is that the first proprietors have lost their entire investment. The government subsidy may and should save the C. P. R. Co.; nevertheless it is quite on the cards that it may not be able to repay the loan in 1891.

—Light is breaking in upon the future of the railway policy in the North-West. Sir Charles Tupper has assured the House of Commons that, after the Pacific Railway has been constructed north of Lake Superior, the inhibition to build competing railways

to the southern frontier of Manitoba and the North-west will be removed. This will get rid of a great bone of contention in Manitoba. When that time arrives, the Canadian Pacific Railway Company feels confident it will be able to protect itself. Is this the result of a stipulation between the government and the company—made in connection with the proposed loan of \$30,000,000?

—The C. P. R. Company purchased \$600,000 worth of the stock of the North-West Land Company for the purpose of sustaining the stock on a falling market. If the fall was broken in this way, we may form some idea of how great it would have been if this parachute had not been used. The propriety of sustaining stocks by devices of this kind is, however, open to grave question. A fall in the price of the stock meant a relative depreciation of the price of land in positions similar to those of the lands of the N. W. Land Company. The C.P.R. Co. had much land liable to be injuriously affected in this way. The strength of the motive for it to act as it did is admitted, but the propriety of the step remains questionable.

—The Minister of Railways is emphatic in his denial of the statement that the C.P.R. Co. has expended money received from the government on subsidiary works. He contends that the company has expended on the main line and branches \$27,503,098 more than it has received in subsidies. Its receipts from the government amount to \$21,795,999; while its expenditure on the main line is \$45,539,304, and \$1,887,324 on the Algoma branch, making a total of \$49,299,097. Could these amounts have been materially increased by excessive payments to the Construction company?

—In considering the security the government is to get for the loan of \$22,500,000, the cost of the road will be found to be a very uncertain guide. The real security of any railway is in its earning power, and no one has ventured an estimate which shows a profit in working the road, in the first years of its existence. A loss of interest on capital for ten years is equivalent to a temporary loss of all the capital. Any recovery that might afterwards take place would have to go to the other side of the account.

—The passenger rate on the all-rail route to Winnipeg, *via* the lakes and Duluth, is \$25.50. Sir Charles Tupper assured the House of Commons that the C.P.R. Co. will next spring be able to reduce the rate from Quebec to Winnipeg, *via* Port Arthur, from \$31.50 to \$12, and from Montreal to Winnipeg, by the same route, to \$10. This lowering of rates will be beneficial in many ways and will greatly reduce the cost of European emigration to the North-West and thereby tend to increase its volume.

—Sir Charles Tupper argues that, if the House were not disposed to aid the C. P. R. Co., it would still, in the public interest, be under obligations to provide means for completing the road. This is only another form of asserting the political or national character of the road. The idea which presides at the inception of this road bound the nation

to carry the work to completion, though it did not bind it to aid contractors to an extent incompatible with its own interests.

—It is objected to the formation of the Construction Co. of the C. P. R. that by the company being composed of directors of the C.P.R. Co., the cost of the road might appear to be greatly increased. There is something in this criticism; but members of the C. P. R. who were not in the Construction Co. would naturally object to paying unreasonable prices.

—In case of foreclosure, Sir Charles Tupper contends that the government would get for a sum of \$54,508,128 a road which had cost \$120,000,000; that it would get 2,541 miles of railway, between Callendar and Port Moody for the sum of \$39,433,348. That the company will avoid foreclosure is probable, though it may not do so by repaying the loan in 1891.

—Sir Charles Tupper thinks that Quebec would be the best summer port for the Pacific Railway; but it should find a winter port at Halifax and ultimately at Louisburg. He goes so far as to state that the C. P. R. Co. will not rest satisfied till it has attained these ends.

A TRYING ORDEAL.

It will be remembered that in November last, Commissioner Tarbox suspended the Union Mutual Life Insurance Company, of Maine, from doing business in the State of Massachusetts. All who knew anything of the company and its management, considered this a high-handed procedure; one that deserved the severest censure, as it was liable to injure the position of the company. But the sequel has proved that it will be greatly benefitted by this attack. The result shows that the company has just passed through a very trying ordeal unscathed—an ordeal, indeed, that none but a strong and well-managed company could successfully endure. The commissioners of Maine, New Hampshire, New York, Illinois and Ohio, have each in their own interest made an exhaustive enquiry into the condition and affairs of the Union Mutual, and from their statement we find "That in and after 1873 the company was in possession of a large amount of loans upon real estate situated in various States. A very considerable part of this it was obliged to foreclose and buy in for the protection of its interests. In 1876 it was found necessary to reduce the former appraisements upon its real estate, in order to conform to the then values of property, and to throw out worthless assets, which had long been carried upon its books. At the end of December, 1876, after these deductions were made, the Insurance Commissioners of Massachusetts and Maine, following a searching examination, pronounced the company to be perfectly solvent, the estimates being made on the most stringent requirements of the law of mortality and interest assumed by any State. The commissioners further announce that at the end of 1877 the assets were still further marked down upon the books of the company by order of the Board of Directors. From that time the property of the company has increased steadily in value and productiveness. Much of this real estate has been sold at advantageous prices, and turned into marketable securities. A thorough re-valuation of all the company's real estate has been made by experts, and an abstract of the titles carefully examined. The

Commissioners found the amount of overdue interest and rents, as well as agents' balances, to be very small; showing that the management of the company is efficient and adequate.

The investigation also disclosed that the bonds and stocks owned and loaned upon have been inspected and found to be in possession of the Company, with the exception of bonds to the amount of \$150,000 deposited with the government of Canada, \$100,000 deposited with the Treasurer of the State of Maine, and \$10,000 with the Treasurer of the State of Virginia, certificates of which deposits have been secured from the several officers having custody of the same. That the registers of policies issued by the Company and policies claimed to have ceased, have been carefully inquired into and checked from its organization to date, and found to be correct. The policies outstanding have been valued *seriatim*, both upon the basis of the four per cent Actuaries' Tables of Mortality, and the four and one-half per cent. American table." That the gross interest and rent receipts are in excess of the amount required upon the re-insurance reserves according to the legal standards of the several States. The mortality experienced is less than that provided for by the tables upon which the premiums have been calculated, and indicate that the risks have been well selected. That the books have been admirably kept, and that from 1877 the surplus of the Company has steadily increased, notwithstanding that each year the dividend to policyholders has been augmented, and that the disbursements have frequently exceeded the income. The Commissioners testify in the strongest manner to the condition of the Company when they state that they have no hesitation in pronouncing the Company to be safe and solvent, under the laws of any state in the Union, and that with the same degree of skill and integrity with which its affairs are being managed, it will undoubtedly meet every obligation which it has assumed. On December 31, 1883, upon the basis of the four per cent. Actuaries Table of Mortality, it has a surplus of \$387,913.10; upon the basis of the American Table, with four and one-half per cent. interest, \$718,907.27. The Company commenced business in 1849. From that period to date, it has paid to policyholders every legal obligation incumbent upon it to the amount of \$20,164,601, and has received from policy holders \$26,591,017, and has now on hand for policy holders \$6,232,684.10." No more effective testimony than the foregoing can be produced, and all who are interested in the welfare of the company cannot fail to be gratified at the verdict given by the joint commission. It is now in order for Mr. Tarbox to rise and explain his impetuous and utterly unwarrantable action in endeavoring to inspire distrust in the minds of the public.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The business of this company was increased during the year just passed, policies to the amount of \$37,437,000 being at risk at the close against \$39,118,000 twelve months before. The claims paid during 1883 numbered 344 and their aggregate was \$70,216.78; 803 claims of \$62,525.69 appertained to the year. An unusual number of losses as paid on animals killed or other property destroyed by lightning. Increased assets are shown; but what is more important, and what we congratulate the company upon is, that a number of the items among the assets more nearly deserve to be called "available" than a year ago. For example, agents' balances are reduced by nearly \$3,000; balances due on former assessments are smaller; bills

receivable are reduced, while there is some \$16,000 more cash on hand. Some of the members saw in this last circumstance an evidence that the company was charging too high rates. It is nothing of the sort, we venture to think. But be that as it may, cash in hand is infinitely preferable to \$37,000 in balances, due-bills and unpaid calls, as was the condition of things twelve months ago. The re-insurance fund—which would find a proper place among the liabilities—amounts to \$242,998, and the surplus claimed is increased to \$82,944. The company has in cash assets \$79,240; so that relying upon the availability of the \$218,905 of premium notes held, the \$14,784 due on assessments and the \$18,545 due by agents, it has a fair surplus. On the 1st January last the company began to take risks in the Maritime Provinces, where Mr. Robertson, M. P. for Shelburne will look after its interests.

TO CORRESPONDENTS.

S. R. T., LONDON—Sorry to have delayed reply. As to investment we cannot advise. The actual figures are not yet known, and much of the traffic return is estimated. The fact remains, however, that The Western Union Telegraph Company has declared 1½ per cent. dividend for the quarter ending December 31st, 1883. The net revenues, quarter ended September 30th, 1883, were \$1,669,366, 52 from which deducting October dividend \$1,399,784 67, interest on bonded debt and sinking fund, and adding balance on hand July 1st, we arrive at a surplus, October 1st, 1883, of \$3,841,714 78. The net revenues of the quarter ending December 31st, are based upon nearly completed returns for October, partial returns for November, and estimates for December, they will be about \$1,750,000 00. Add surplus, October 1, as above \$3,841,713 78. After paying dividend of 1½ per cent. as before, there remains a surplus of \$4,065,509 21.

THE WESTERN CANADA LOAN AND SAVINGS' COMPANY.—The twenty-first annual meeting of this company was held in this city on Wednesday last. The shareholders were largely represented. The gross profits of the year's business amount to \$303,956.32, out of which, after paying the usual ten per cent. dividend and income tax, all cost of management, interest on deposits and debentures, as well as the large sum of \$10,506.10 for debenture expenses and agents' commissions, there has been carried to the reserve fund \$30,000, and to the contingent account \$7,152.43. The rest now stands at \$600,000, exactly one-half of the paid-up capital, and a figure at which, so the Hon. G. W. Allan announced to the shareholders, this fund would be allowed to remain, so long as there was no alteration in the capital. The President also remarked that the policy of the Directors with regard to future profits, he thought, would be, first to create a contingent fund to provide against unforeseen losses, and after that to divide among the shareholders, by way of bonus, what ever remained of the surplus profits. The amount of the company's mortgages is now \$4,379,249.83, and of this sum there was paid back during the year \$841,270.16, or rather more than one-fifth. The Hon. G. W. Allan was re-elected President, and Mr. George Gooderham, Vice-President.

THE ÆTNA LIFE.—In last issue we alluded to the Ætna's report as showing a reserve of \$6,200,000. Instead of "reserve" the word "surplus" should have been used, and instead of the assets being \$26,750,000, the proper figures are \$29,080,555.99. The rapidly increasing business of the company has necessitated removal to new and larger offices in York Chambers, in this city, which for light, ventilation and business convenience, are something of a model.

—At a meeting of manufacturers and agents of knitted shirts and drawers, held in this city on January 31st, and representing more than one-half the machinery employed in this industry, a committee was appointed to submit the following facts and suggestions to the directorate of distant and unrepresented mills, and to ask that they be given a most serious and deliberate consideration, with a view of contributing such aid as will tend to the amelioration of the unsatisfactory condition of the trade.

From the most reliable data obtainable, it appears that there are now in the Dominion about seventy-five (75) sets of machinery applicable to the manufacture of shirts and drawers.

That this machinery is capable of producing, of average weight, three hundred thousand dozens of goods per annum.

That with the present population, including all ages and sexes, the entire consumption of these goods will not exceed one hundred and seventy to one hundred and eighty thousand dozens per annum.

That from a careful estimate made there is at present in the hands of the manufacturers and merchants, at least fifty thousand dozens.

Therefore, with a supplying capacity of 300,000 and a consumptive demand of say 180,000 (from which latter figures should be deducted the stock in hand), it is plain that from 120,000 to 130,000 dozens is the utmost quantity that should be produced for the year 1884.

The correctness of the foregoing facts, the committee remarks, can hardly be questioned, and, assuming them to be correct, it would be a suicidal policy for mills to produce more than half the capacity of their machinery for the next eight months, and it may be advisable to diminish production still more after that time. A contrary course must, it is thought, involve pecuniary disaster to all concerned, and seriously affect the trade in these goods far beyond the ensuing season. The committee further states that "the adoption of the more prudent course of curtailing will make more money with less labor, anxiety and risk, and we would respectfully warn the directorate of the various mills against the fallacious idea that any particular mill can monopolize the market, or be proof against competition; let each mill rather adopt the more judicious view, that each of its contemporaries will sell his or their proportionate share of the whole supply, and wisely modify their production correspondingly, until actual sales should warrant greater expansion." The proprietors of the various mills throughout the Province, have it in their power to diminish or increase the production of the articles named. We think that they need only be referred to the effect resulting from the recent over-production in the cotton trade, in order to convince them of the advisability of gauging the production to the requirements of the community.

—A Captain Robinson wants the government of Manitoba to guarantee 3 per cent dividend on \$6,000,000 to build a railway from the eastern shores of Lake Winnipeg to Hudson's Bay. For the rest of the distance he would use the water stretches. If this were done he is sanguine enough to think that the scheme could be floated in England. But he fails to say where Manitoba, in the present state of its finances, could find the money to make good the guarantee. He pretends that 25 cents on each bushel of wheat exported would be saved, if this road were built. In this bold and confident way do modern promoters speak. More solid information is however required to open the purse strings of capitalists.

—A half-yearly dividend at the rate of 8 per cent. per annum has just been declared by the Commercial Bank N. S.

—THE IMPERIAL LOAN COMPANY.—A steady and very conservative business is being done by this company. The statement that was submitted to its shareholders on Monday last, shows that the profits of the year were, after deducting all expenses of management, etc., \$49,593. Out of this sum two half-yearly dividends at the rate of seven per cent. have been paid and the reserve fund increased \$4,000. This fund now amounts to \$85,000, something over 14 per cent. on the paid capital. It is interesting to note, in the report, the yearly growth of this fund. The vacancy created on the Board, by the death of the late Noah Baruhart, has been filled by the election of Mr. Ralph K. Burgess, of this city, who, we have no doubt, will be a valuable member. The Directors remark that the earning power of the Company is decidedly stronger than a year ago.

—Estimates differ. Mr. Duncan McArthur of Winnipeg gives \$20,000,000 as the cost of a Hudson's Bay Railway. Mr. McArthur honestly admits that there is no reliable information as to the length of the navigable season in the Straits and Bay; but he is willing to accept four months as the average, July, August, September and October. We fear we must excise a large part of October. Mr. McArthur thinks that Manitoba could guarantee dividends on the whole cost; but he ought to know that the whole revenue of the province would go but a short way towards paying the amount. If we allow the accuracy of the complacent estimates of Mr. McArthur, Manitoba would have saved \$900,000 last year in the cost of wheat transport, had this railway been in existence. He tells us, discovery more important still, that Minnesota and Dakota will export their grain by this route. Greatly does the opening vision enlarge, and through Mr. McArthur's telescope can be seen a distance of 300 miles south, every foot of which is to become tributary to the Hudson's Bay route. Admirable is the robust faith that sees so far over space and time.

—The policy-holders of the Ontario Mutual Fire Insurance Company held their annual meeting on Wednesday of last week. The new business of 1883 was represented by 1,391 policies covering \$872,595 and the amount at risk at the close of the year slightly exceeded three million dollars. Losses paid during 1883 amounted to \$9,000, over half of which appertained to 1882. The report declares that many hazardous risks have been refused, as have also many for which adequate rates could not be obtained, and it considers the current policies "good risks." The assets are \$4,028 in cash premium notes, agents' balances, &c., making the total \$24,251. Against this are \$3,200 unadjusted losses &c., and if we place the re-insurance reserve at \$19,000 there is still a surplus apparent.

—The stoppage of the railway train at Gretna, on the international frontier, appears to have arisen from the bumptiousness of subordinate U. S. customs' officials. They are, it seems, not required to attend to matters of this kind on Sundays, or after hours on other days, and it seems they want to be paid for working over-hours. When the train was stopped, the Collector had quietly gone home, and the clerk he had left in charge would give no satisfaction. So, on the British side of the line a train was made up and the passengers walked over. The trouble is said to have had its origin in some quarrel between the St. Paul and Manitoba Railway Company and the custom house officials. A temporary arrangement has been made by which a recurrence of the difficulty will likely be prevented.

—Some Winnipeggers want the province boundary of Manitoba carried up north, to the 60th parallel. Perhaps this is the line that is being asked for by Premier Norquay at Ottawa. That is a wide range in a cold country; but if we must submit to better terms, once more, an extension of boundary over the stony region and the muskrat country would probably be as cheap a present as any other form the new better terms could assume. How many "better terms" are there in the comparison? When shall we have reached the superlative and the end of Dominion concession to provincial demands? When?

—The value of goods entered at Port Arthur, last year, was \$1,097,920, while the exports were measured by the small figure of \$31,878. The increase of population, during the same time, is said to have been about 1,000. The Pacific Railway Company has built a large elevator there, and a second has been started. The Government breakwater is being built, and the railway company is providing ample dock accommodation. The crown timber agent of Ontario is said to have examined timber limits in the "District," whatever that may mean, containing 300,000,000 feet, and the total amount is expected to be not far short of 500,000,000 feet. Large quantities of valuable iron ore, similar to that produced by the Vermillion Lake iron mine in Minnesota, is said to have been discovered within 39 miles of Port Arthur. Discoveries in gold and silver are also reported by local enthusiasts.

—A tax rate of two cents on the dollar, the highest allowed by law, would leave Emerson with a deficit of \$22,000. It seems doubtful whether she could get a better offer than 85 for seven per cent. bonds. An injunction was obtained restraining the corporation from selling lands for taxes. The Mayor's recipe for all difficulties is an appeal to the Dominion Government, to try and induce it to buy the railway bridge. But why should the Dominion Government be expected to do everything for everybody that finds himself in a helpless and hopeless position?

—The annual statement of the Pictou Bank, in Nova Scotia, which was submitted to the shareholders on Wednesday last, shows that the net profits for 1883, after reserving interest due depositors, and providing for bad or doubtful debts is \$34,339. Of this sum the shareholders have had in dividends \$13,000 and \$20,000 has been added to the reserve fund, which is now \$70,000. The following gentlemen were elected directors:—R. P. Grant, President; John R. Noonan, Vice-President; James Kitchen, J. D. McGregor, Isaac A. Grant, James McLean and Donald Fraser.

—The Supreme Court at New York, has decided, in an action for libel against R. G. Dun & Co's Mercantile Agency, that the person commencing such suit must disclose the names of the parties furnishing the information on which the action is based. Subscribers to this agency, it seems, undertake not to communicate to the persons reported, any information received from the agency. If this engagement be broken, the persons furnishing the information may be compelled to appear as witnesses to testify to the receipt of information which they have entered into an obligation not to communicate.

—Some person of vast enterprise proposes to build a railway from San Francisco (Cal.) to Hudson's Bay, taking the east side of Lake Winnipeg. And individuals can be found to discuss this subject with the owl-like gravity which so well becomes it.

—The Glasgow and London Fire Insurance Company is a new competitor for business in Canada. It has a deposit of \$100,000 with the Dominion Government, and begins operations by reinsuring the business of the Sovereign Fire Ins. Co. During the past three years its premium income (after deducting all re-insurances) was \$1,183,150, the losses \$708,450, or 60 per cent. the commissions paid \$252,800, or 21.40 per cent. and the head office expenses \$79,400 or under 7 per cent. Messrs. Edward L. Bond and Stewart Brown are the Canadian Managers, with J. T. Vincent, Inspector. Mr. R. A. Donaldson has been appointed agent for the City of Toronto.

—Mr. James Ward, a witness quoted in favor of Hudson Bay navigation, had better been kept off the stand. All he knows about the matter is that he came by the Hudson's Bay route, in 1862, and was seventeen days in the Strait. But then he is sure the voyage was an exceptional one. The vessel did not arrive at Port Nelson till the 12th August; from which we get a good idea, so far as a single voyage can give it, of how late in the season the Strait is obstructed by ice.

—Mr. James Ward has spent two winters at Fort Anderson, on the Anderson River, which empties into Liverpool Bay and which he describes as being practically the Arctic Ocean. The thermometer went down to 67 degrees below zero. Mr. Ward says there is plenty of good timber there. It is certainly news that good timber grows on the shores of the Arctic Ocean. Mr. Ward is the latest witness brought forward to prove the good navigable qualities of the Strait and Bay of Hudson.

—The Manitoba courts are overwhelmed with business. In Winnipeg, last year, no less than 5,800 writs, besides bills in Chancery, were issued in the Superior Courts, against 700 two years before. Many of these cases arise out of bankruptcies and land transactions. There must inevitably be great delays in judicial proceedings, unless the present machinery of the courts be strengthened in some way.

—The Secretary of the window-glass workers' branch of the Knights of Labor says the glass manufacturing operatives in the United States, under a protective duty of 147 per cent., make less wages than in Belgium, to which country 50 of them have returned within the last few months, with Government guarantees of higher wages than they get in the States.

—The report for 1883, of the Spring Hill Mining Company, states that the output of coal has been 199,696 tons, not quite as large a quantity as in the previous year. The following gentlemen were appointed to act as directors for 1884: Alex. Macfarlane, R. G. Leckie, Jno. McDougall, J. R. Cowans, Robert Cowans, G. G. Gilbert, and C. J. Townshend. The Hon. A. Macfarlane was elected president.

—The annual meeting of the Provincial Building Society, St. John, N. B., was held a few days ago. The statement presented to the directors showed assets of \$137,928 and liabilities of \$71,676 leaving a balance over all indebtedness to the public of \$66,251. The society has now entered upon its fifteenth year.

—The Attorney-General of Manitoba having taken measures which suppressed the publication of Dun Wiman & Co's mercantile list, the wholesale merchants of Winnipeg are forming a protective union, the object of which will be to obtain reliable statements regarding the condition of retailers, and such of them as are unworthy of it will be refused credit.

FIRE PROTECTION IN TORONTO.—The Toronto Board of Fire Underwriters held a full meeting yesterday afternoon. A letter was received from the city council, offering to provide a salvage corps at an annual cost of \$3,500, provided the insurance companies would pay one half the cost of maintaining it. The consideration of this proposition was deferred, but a resolution was passed, which deeply affects the people of Toronto. In view of the acknowledged inefficiency of the fire appliances at present existing, the companies, in the resolution referred to, decided to raise the rates of insurance ten cents, unless, by the 31st of March next, sufficient progress be made in providing efficiency in the brigade, and in the appliances generally for extinguishing fires. A committee of the Underwriters will attend the meetings of the council to watch the proceedings of that body, in reference to this matter and report the same to the Board. We trust that no time will be lost in placing Toronto in a safe state as to fires. We understand that the council proposes to secure two more steam fire engines and a large chemical engine at once. In Detroit and Buffalo a very considerable proportion of the fires are extinguished by the chemical engines.

—The frontage tax question is under discussion in Winnipeg. Main street is to be block-paved, but the property owners on the street do not seem at all inclined to shoulder the cost. They say that they pay for the improvement of other streets, and ought not, in addition, to be obliged to pay exclusively for block-paving their own. If the frontage tax were made general, these property owners might come to see things in a different light.

—It is now said that the new steamers of the C. P. R. Co. want more water to float them than is to be found at Algoma Mills. It is added that they are to run to Owen Sound instead. All the workmen who were employed at Algoma Mills have been ordered to Owen Sound, with instructions to make the much needed repairs of the Toronto, Grey & Bruce Railway.

Meetings.

IMPERIAL LOAN AND INVESTMENT CO. OF CANADA

The fifteenth Annual Meeting of the shareholders of this Company, was held at their Offices, Imperial Buildings, Adelaide Street, Toronto, on the 4th day of February, 1884, for the purpose of receiving the Directors' Report for the year ending 31st December, 1883, and electing directors for the current year. Among the shareholders present were, Wm. R. Bartlett, J. T. M. Burnside, Hon. Sir Alex. Campbell, John Fiske, W. G. Gooderham, James Graham; George Gamble, Wm. Kersteman, E. H. Kertland, Daniel Lamb, W. A. Lee, Bernard Saunders, Dr. James Thorburn, Richard Shaw Wood, Ralph K. Burgess, H. W. Brouse, George Alexander, N. A. Gamble, John Foggin, A. M. Smith, James Henderson, Barlow Cumberland.

The manager, Mr. E. H. Kertland, read the following

REPORT :

The Directors have pleasure in submitting to the shareholders the financial statements of the affairs of the Company for the past year.

The net profits for the year, after deducting expenses of management, loan agents' commissions, and the municipal tax on the Company's stock, amount to \$49,593.74; from which have been paid two half-yearly dividends of 7 per cent., amounting to \$43,455.18, the whole expenses connected with the renewal and sales of debentures, amounting to \$1,867.44; leaving a balance of \$4,271.12 to carry to reserve and contingent fund, which now amount together to \$89,165.11, over 14 per cent. on the paid-up capital.

Debentures, amounting to \$100,000, maturing in January, 1883, have been replaced by a new

issue at a lower rate of interest, and continued sales are periodically reported by our Edinburgh agents.

The average rate of interest derivable from outstanding mortgages has scarcely varied from that of January, 1883, and the earning power at the commencement of this present year is decidedly stronger than it was twelve months ago.

Your Directors have to deplore the sudden death of their late colleague, Mr. Noah Barnhart, in September last. Mr. Barnhart had been a Director and valuable advisor on the Board from the first organization of the Company. The vacancy thus created has been filled by Mr. Ralph K. Burgess, of Toronto.

A detailed statement is herewith submitted for the consideration of the shareholders, together with your auditors' verification of the same.

FINANCIAL STATEMENT ON 31st DECEMBER, 1883.

<i>Liabilities.</i>	
To capitalized stock ..	\$614,300 00
" Accumulating do...	7,404 70
" Deposits	182,460 42
" Debentures, Foreign	218,024 48
" Interest accrued on same	5,363 25
" Debentures, Canadian	60,000 00
" Interest accrued on same	1,262 50
" Reserve Fund	\$81,000 00
" Addition from profits this year	4,000 00
" Contingent Fund ..	3,893 99
" Addition from profits this year	271 12
" Dividends unpaid	10 50
" Dividend No. 23, due 8th Janu- ary, 1884	21,755 66
	\$1,199,746 62

<i>Assets.</i>	
By Mortgages	\$1,134,588 51
" Real estate (office premises) ..	47,000 00
" Office furniture	1,003 50
" Cash in Federal Bank ..	\$15,399 14
" do Toronto Bank ..	548 94
" do National Bank of Scotland ..	746 62
" do Office	459 91
	\$1,199,746 62

Receipts for year ending 31st December, 1883.

To Cash in Bank and Office, 31st December, 1882	\$ 32,286 14
" Payments on Stock	9,300 65
" Payments on deposits	261,363 85
" Interest received	80,028 61
" Payment on principal	211,253 07
" Debentures, Foreign	87,113 18
" Debentures, Canadian	5,000 00
" Commission and exchange	35 01
	\$686,380 51

Disbursements for year ending 31st December, 1883.

By Loans	\$264,347 87
" Deposits returned	258,939 31
" Interest	9,684 38
" Dividends paid	43,167 60
" Debentures, Foreign	69,595 33
" Expenses of management :	
Salaries, Directors, So- licitors, Auditors' fees and inspection	\$8,876 00
Stationery and pub- lishing	302 50
Sundries	607 05
" Debentures, Foreign (interest) ..	9,461 41
" Debentures, Canadian (interest) ..	2,402 00
" Debenture expenses	354 81
" Commission and exchange	1,547 64
" Cash in Bank and Office	17,154 61
	\$686,380 51

E. H. KERTLAND, A. CAMPBELL,
Manager. President.

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada (Limited) :

Gentlemen,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada (limited), for the year ending 31st December, 1883, and find them correct in every particular. We have also inspected the mortgage securities in the Company's strong-room, and found them in perfect order.

(Signed), THOS. GORDON, } *Auditors.*
J. SYMONS, }

Toronto, 18th January, 1884.

In moving the adoption of the report, the President said :—

Gentlemen,—The statement of the year's business, which we have the pleasure of submitting to you to-day, is in every way satisfactory. The earning power of the Company has increased, and is stronger than it was a year ago. The average rate of interest is about the same. The gross receipts of the Company for the past year were \$686,380.51, as against \$602,210.91 in the previous year. The profits have been about the same. The expenses of management have hardly varied since 1880. The charges consequent upon the sale of debentures are in excess of those of last year, and account for \$1,942.45 of our earnings, leaving \$4,271.12 to go to the credit of reserves. The sum carried to that account last year was \$6,431.84.

Our agents in Scotland, Messrs. Torrie, Brodie and MacLagan, of Edinburgh, have replaced our maturing debentures, by sales of a new issue, at a lower rate of interest, and continue from time to time to place our securities on satisfactory terms.

The amount outstanding on mortgages is \$1,134,588.51, as against \$1,073,969.49 last year. The property covered by these mortgages is valued at over \$2,500,000.

The value of the properties offered for mortgage, and the character and prospects of those who offer them, are made the subject of careful enquiry and examination by the responsible appraisers of the Company, and the properties are further subject to a general annual examination by the Manager, and we have every reason to believe they are good value for the sum I have mentioned, \$2,500,000. The security, therefore, to our depositors and bondholders, is of the most ample character. No bad debts have developed themselves during the year, and no demand has been made upon our contingent fund.

The steady growth of our reserves, from the earliest beginning of the Company, is worthy of remark. I have extracted the amounts from our books since 1871, from which date to the end of last year the growth per annum is as follows:—\$4,746, \$12,000, \$16,000, \$20,000, \$25,000, \$33,000, \$42,000, \$55,967, \$62,083, \$65,575, \$73,247, \$84,893, \$89,165, which sum is now invested in the same securities and with the same care as the other assets of the Company.

It is with much pleasure that we present to you a statement affording such evidence of the solid and stable position of the affairs of the Company.

The adoption of the report was seconded by Mr. Fiske, and carried.

Moved by Mr. A. M. Smith, seconded by Mr. J. T. M. Burnside: "That the thanks of the shareholders are due and hereby tendered to the President, Vice President and Directors for their services during the past year."

Mr. James Henderson moved, seconded by Mr. W. A. Lee: "That the thanks of the shareholders are due and hereby tendered to the Manager and other officers for their earnest devotion to the interests of the Company."

Moved by Mr. Wm. R. Bartlett, seconded by Mr. B. Saunders: "That the thanks of the shareholders are due and hereby tendered to Messrs. Thomas Gordon and John Symons for their careful audit of the Company's transactions for the past year, and that the sum of \$100 each be paid to them for their services, and that they continue to act as auditors for the current year."

Mr. W. Kersteman moved, seconded by Mr. George Alexander: "That the poll be now opened for the election of Directors, and that the same shall be closed whenever five (5) minutes shall have elapsed without a vote having been entered, and that Mr. J. T. M. Burnside, Mr. Jas. Graham and Mr. B. Saunders be scrutineers, and that they shall hand the result of the vote to the Manager, and that they be paid the sum of \$4 each for their services."

ELECTION OF DIRECTORS.

The scrutineers handed to the Manager the following list of names as the result of the vote for the election of Directors for the current year: The Hon. Sir Alexander Campbell, K.C.M.G., and Messrs. John Fiske, James Thorburn, W. G. Gooderham, Daniel Lamb, Richard Shaw Wood, and Ralph K. Burgess.

At a subsequent meeting of the Directors—Mr. E. H. Kertland in the chair—Sir Alexander Campbell and John Fiske, Esq., were re-elected President and Vice-President for the current year.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual general meeting of the policy-holders of the London Mutual Fire Insurance Company was held on the 30th ult., in the Foresters' Hall, Albion Block, Richmond street, London. The president, James Armstrong, M. P., in the chair.

The secretary, Mr. D. C. Macdonald, read the annual

REPORT.

Your directors, as is their custom and duty, now beg leave to give an account of their stewardship, and to present their twenty-fourth annual report for the consideration of the members, which report will no doubt be as pleasing as its immediate predecessor, and more so than many that have gone before, although, with scarcely an exception, it has been the lot, annually, of your board to report substantial progress:—

LOSSES.—The amount of claims paid was \$70,216.78. They were 344 in number. Three hundred and three of these occurred during the year, amounting to \$62,525.69, and 41 claims that had occurred during the previous year, but which had either not been presented or inspected at the end of 1882, when our books closed. The aggregate amount of these claims was \$7,685.09. The losses of the year have been nearly about the average and are accounted for by the large number of lightning claims made during the year—131 in number—but a vast majority of these were merely damages and for animals killed by lightning in the fields; they principally occurred in the months of May, June and July, before the crops had been harvested, else, no doubt, the aggregate would have been much heavier. We refer you to the Inspector's Report and to the loss table, hereto appended, for fuller information in respect to losses.

POLICIES ISSUED.—The number of policies issued was 6,683 on the cash system, and 6,169 on the premium note system—in all, 12,852, making the total number of policies in force 40,009, as against 39,719 at the end of 1882, an increase of 290, which in the face of the keen opposition hereafter alluded to must prove extremely gratifying to the members.

FINANCIAL STATEMENT.—A full financial statement is annexed to this report, showing the standing of the Company at the end of the year, and, notwithstanding the increase of losses over the preceding year, the available assets have increased from \$308,945.27 to \$331,741.52. Our re-insurance fund, as reported to the Government in 1882, was \$240,183.48, while this year it amounts to \$242,998.31, and the net surplus, after deducting the re-insurance reserve, is increased from \$62,801.11 to \$82,944.27, a state of affairs which your Directors regard with pleasure.

EXTENDING OUR BUSINESS.—For a number of years past influential gentlemen in the Maritime Provinces have been soliciting your Board to extend their business to the older Provinces of the Dominion, and although your Board was fully alive to the fact that as the business of the Company increased, the brunt of the losses became proportionately smaller, yet they hesitated before taking the step, and not until our President, Mr. Armstrong, M.P., was last autumn deputed to go down and "spy out the land" did your Board finally decide to go east for business. [although being a Dominion Company, we were twitted that we were afraid to go out of Ontario], but Mr. Armstrong's report was so favorable that the "departure" was finally decided upon, and your Board deem themselves fortunate in procuring the services of Thomas Robertson, M.P. for Shelbourne, N. S., to watch our interests "down by the sea," and he has appointed an excellent class of agents who have all given approved bonds for the faithful performance of their duties. A goodly number of applications for insurance has been already received, but no policies have been issued until the present month of January, so that the business only commences with this year.

LEGISLATION.—It is to be hoped, now that a new Local Parliament has been elected, that some steps will be taken by our members looking towards a law regulating the working of steam engines, more particularly steam threshers. The use of these machines has become almost universal, and it is high time, in the interests of our farming community, that a law was enacted for their protection, as the careless handling of these threshers has been productive of great loss both to life and property. An act regarding the registration of fires with the clerk of each municipality should also be enacted in the in-

terests of the public. Which of our new members will distinguish himself in moving in these matters?

UNIFORM FORM OF POLICY.—Your Board has been invited to join the Underwriters' Association in adopting a uniform form of policy. This we could not consistently do, seeing that we are a Mutual Company working in the interests of the members, whereas the stock companies forming the association work solely for the stockholders. This after all constitutes the real difference between mutual and proprietary companies.

IN CONCLUSION.—Your directors must be pardoned in the pride they take in pointing out the high position the Company has attained; it was never so strong, financially or otherwise, as to day, and this, too, in the face of the keenest and most unscrupulous opposition from rival companies. Last June an association of companies was formed, with which this Company did not join, and whether or not they had anything to do with the matter, immediately after their meeting the insurance magazines of the country open a fusillade against the "London Mutual." Having right on our side we silenced their fire, and ever since instead of doing us the harm intended, our business has been on the increase. This is no doubt owing to the fair and honorable course ever pursued by your directors in their dealings, the economy practiced in the management and the confidence shown by the public for now over a quarter of a century.

AGENTS.—The agents have given satisfaction during the year, a fact which your Board has much pleasure in testifying to.

RETIRING DIRECTORS.—Messrs. James Armstrong, M.P.; Mr. Sheriff Springer and Richard Biddulph retire by rotation. They are eligible for re-election.

All of which is respectfully submitted.

J. ARMSTRONG, D. C. MACDONALD,
President. Secretary.

CAPITAL ACCOUNT.

<i>Assets.</i>	
Amount available on premium notes.....	\$218,905 05
Amount due on assessment No. 21	\$ 2,004 12
Amount due on assessment No. 22.....	12,780 69
	14,784 81
Balances due by agents (secured by agents' bonds & members' due bills given for insur'ce)	18,545 14
Bills receivable	677 43
Mortgages	700 00
Office Furniture	753 66
Dominion deposit for security of policy holders.	20,000 00
Accrued interest on Dominion deposit	250 68
Cash in Federal Bank ..	47,294 83
Cash in Treasurer's hands (postage stamps)	995 43
	48,290 26
	\$332,907 02
<i>Liabilities.</i>	
Losses adjusted during 1883, not falling due until 1884 (since paid) \$	1,165 50
	\$331,741 52
Audited and found correct as above set forth.	

J. HAMILTON, }
A. ELLIS, } Auditors.

Policies Issued.

Policies in force 31st Dec., 1882	39,719
Policies issued in 1883, cash system	6,683
Policies issued in 1883, premium note system	6,609 12,852
Deduct lapsed and cancelled	52,571 12,562
Policies remaining in force 31st December, 1883	40,009

Amount at risk 31st Dec., 1883 \$37,437 951 00
Average amount at risk of each policy \$935 73½

The financial statement was accompanied by the following:—

To the Manager,

DEAR SIR,—We have much pleasure in handing you the annual balance sheets for 1883 duly certified to. We congratulate your company on the fine financial standing, and bear willing testimony to the excellent system in which your books are kept, and to the great care exhibited by your accountant, Mr. James Vining. Wishing the company every success in the future, we are respectfully yours,

J. HAMILTON, }
A. ELLIS, } Auditors.

The President said there were one or two points, that required special notice. One of these was the large number of fires during the year. It might seem strange to the members that there has been such a large number of fires and such a small amount of losses. The company had sustained a larger number of fires than ever before, but the larger amount of these occurred in the early part of the summer, when the buildings were mostly empty, so that while the buildings were damaged the losses were light; and the rest were for animals killed in the fields by lightning. If these latter were taken away they would find that the actual losses amounted to only \$10,000 more than in the previous year. This was in itself a gratifying fact, and it was a reason that they should be thankful to Providence. As regarded their financial standing, he went on to refer to this as the criterion of a strong company, showing that in the past year's operations they were \$80,000 to the good—a boast which scarcely any company in the Dominion could make. There was now actually in cash \$22,000 more than last year of an available balance. It had been asked why with such a balance the Board did not reduce the rates, but there were several reasons. He need not tell them that when a severe period of losses occurred it was much better to have a reserve to fall back on than to go to the bank and borrow at a high rate of interest. They would remember when such losses occurred before, if the company had not stood so well with the banks, or if money had been as stringent as it is now, the result would have been that their policies would have been dishonored; so the directors thought it better to have a reserve fund. There was another reason also. The Dominion Government, under whose charter the Company is working, required a deposit from insurance companies, and that had been made by this Company—\$30,000. The government had not yet demanded it in full, but the amount of the specified deposit had been fixed at \$50,000, and they didn't know the minute the Government might demand it, so that \$20,000 would be better to be kept as a reserve. In conclusion he expressed great pleasure in moving the adoption of the report.

The motion was seconded by Angus Campbell, Esq., and unanimously carried.

The election of three directors to serve in the stead of those retiring by rotation was then entered upon.

The nomination of persons to serve as directors in the place of the retiring members of the Board was then proceeded with.

Upon a ballot being taken Messrs. Sheriff Springer, James Armstrong, and Stephen White were declared duly elected as directors to serve for the ensuing term.

The several persons having duly returned thanks the meeting closed.

At a subsequent meeting of the directors Jas. Armstrong, Esq., M.P., was re-elected president, and Daniel Black, Esq., vice-president.

ONTARIO MUTUAL FIRE INSURANCE CO.

The annual meeting of the members of this Company was held at the rooms, Victoria Block, London 30th. January. Mr. Andrew McCormick, president, in the chair, and quite a number members in attendance.

After routine, Mr. P. F. Boyle, the manager, read the following report of the Board of Directors:—

"GENTLEMEN,—I beg to lay before you the sixteenth annual report of Company for the year ending 31st Dec. 1883, together with the detailed statement of cash receipts and disbursements.

"During the year we issued 1,391 policies, 868 of which were on the cash system, insuring property to the amount of \$469,365, and 533 on the undertaking or premium plan, covering property to the amount of \$403,230, making the total amount of insurance obtained in that time \$872,595.

"The total number of policies in force at the end of the year was 4,793 insuring property to the amount of \$3,009,243, or an average of about \$628 per policy.

"The amount paid for losses in 1883 aggregated \$7,759.59 Six losses were reported before the close of the year, the claims being placed at \$3,010.98. The proofs of loss not having been these claims could not be adjusted. Since then the sum of \$1,033.93 has been paid on two of the claims referred to. The losses for the year paid and unadjusted are considerably above the average of past years, but it must be remembered that upwards of \$5,000 of the amount paid in

the past year was for losses which occurred in 1882, but owing to the absence of proper proofs could not be adjusted in the year in which they occurred.

"During the year many applications were rejected, some being considered too hazardous for the Company to carry and others again through agents cutting rates. Many policies also were cancelled, the position of the buildings having been changed or converted from their former use; so that at the present time your Directors can congratulate themselves on having none but good risks to carry.

"Owing to the resignation of the late Manager, Mr. John Smith, in May last, your directors, with a view to economy, resolved upon the experiment of performing the work by the balance of the staff and promoting the then cashier, Mr. P. F. Boyle, to the position of manager. This change entailed considerable extra work on the part of Mr. Boyle and Mr. Taylor, the inspector, but the result has been in the highest degree satisfactory. Your Board beg therefore to express their entire confidence in the officials and agents of the Company, and trust that their services in the future may be as energetic and satisfactory to the members as they have been in past to the Board.

"The liabilities of the Company at the end of the year 1883, including losses unadjusted as above, will not exceed \$3,200."

CAPITAL ACCOUNT.

Amount available on premium notes and assessments in course of collection	\$16,982 15
Due by agents, secured by agents' bonds and members' due bills....	2,986 42
Office furniture valued at	255 00
City of London debentures, deposited with Government	2,016 26
Cash in bank and on hand	2,012 04
Total assets.....	\$24,251 87
Liabilities as above.....	3,200 00

Excess of assets over liabilities..... \$21,051 87

The financial statement was appended, duly certified by the auditors.

The report was unanimously adopted.

The Board of Directors was reduced from 7 to 5.

Messrs. Thomas Coffee and A. G. Smyth, were appointed scrutineers, and the election of five Directors was proceeded with resulting as follows:—A. McCormick, N. Reid, J. Christie, James Egan and Robert Smith.

The auditors were re-elected. After the passing of votes of thanks to the directors, agents and officials the meeting adjourned.

The Board subsequently met and elected Messrs. A. McCormick, president, and N. Reid, vice-president.

WESTERN CANADA LOAN AND SAVINGS' COMPANY.

The twenty-first annual meeting of this Company was held at its offices, No. 70 Church Street, at 12 o'clock, noon, Wednesday, Feb. 6. The shareholders were largely represented. The President, Hon. Geo. W. Allan, was in the chair and the Manager, Mr. Walter S. Lee, acted as Secretary to the meeting.

The annual report of the Directors and the financial statement were read by Mr. Lee, as follows:—

TWENTY-FIRST ANNUAL REPORT OF THE DIRECTORS OF THE WESTERN CANADA SAVINGS' AND LOAN COMPANY.

In submitting the twenty-first annual report, the Directors have the pleasure of laying before their shareholders a statement showing that, since the first year of the Company's operations, in 1863, the paid-up capital has increased from the sum of \$6000 to \$1,200,000; and during the same period the total assets have grown from \$12,078 to 4,500,000. Of this latter amount, \$4,379,000 is represented by the Company's mortgage loans, of which it may safely be said, that the securities on which they have been advanced are of the most ample character.

It is gratifying, also, to be able to add, that the repayments on the part of the Company's borrowers, both in Ontario and in the Company's new field of operations in Manitoba, have been most satisfactorily met; the total amount paid back on mortgages, for the year being \$841,270 16.

The amount placed for investment with the Company in debentures and on deposit has now reached \$2,620,000, and the total increase under

both of these heads, as compared with the previous year, is \$400,000. The amount loaned on mortgage during the year is \$1,214,813 24.

All expenses for commissions, &c., connected with the Company's loans effected during the past year, and with the debentures sold during the same period, have been charged to and paid out of the year's income.

Out of the profits of the year two half-yearly dividends of five per cent. each, making ten per cent., for the year, were declared upon the capital stock; the sum of \$30,000 has been added to the reserve fund, which now amounts to \$600,000, or fifty per cent. on the paid up capital and \$7,052 carried to contingent account.

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

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

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN CANADA LOAN AND SAVINGS' COMPANY, 31ST DECEMBER, 1883.

Liabilities.

TO SHAREHOLDERS.

Capital stock.....	\$1,200,000 00
Reserve fund.....	600,000 00
Contingent account	7,152 43
Dividend, payable 8th Jan., 1884..	59,560 87
	\$1,866,713 30

TO THE PUBLIC.

Deposits & interest.....	\$1,047,229 86
Debentures & interest	1,604,492 05
Sundry accounts (chiefly amounts retained from loans to meet incumbrances)....	6,694 00
	2,658,415 91
	\$4,525,129 21

Assets.

Loans	\$4,379,249 83
Municipal debentures	6,850 50
Office premises	14,394 74
Office furniture.....	1,238 92
Cash in office.....\$	399 82
Cash in banks.....	64,830 93
	65,230 75
Cash in bankers' hands in Great Britain, to meet debenture interest and maturing bonds.....	58,164 47
	\$4,525,129 21

PROFIT AND LOSS.

Cost of management, including salaries, rent, inspection valuation, and office expenses, &c.....	\$ 23,545 55
Directors' compensation.....	2,775 00
Dividends and tax thereon.....	120,489 03
Interest on deposits and debentures	109,488 21
Agents' commissions on loans and debentures	10,506 10
Carried to reserve account	\$30,000 00
Carried to contingent ac't.	7,152 43
	37,152 43

\$303,956 82

Interest on mortgages, &c.....\$303,956 82

WALTER S. LEE, Manager.

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

GENTLEMEN,—We beg to report that we have completed the audit of the Company's books, vouchers and securities, for the year ending 31st December, 1883; and the accompanying statements of liabilities and assets, and profit and loss, exhibit the position of the affairs of your Company for the past year, as on the 31st December, 1883.

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

The President, in moving the adoption of the annual report, said:—

I have more than usual satisfaction in moving the adoption of the report on this occasion, inasmuch as the Company may be said to have this day attained its majority, and, on looking back to its commencement, twenty-one years ago, I think I have every reason to congratulate our shareholders on the growth which it has made during that period, and the unbroken prosperity which it has continued to enjoy.

As stated in our report, our capital stock has

grown from very small beginnings in 1863 to the respectable amount set down in our statement this year of \$1,200,000. Our mortgage loans now amount to \$4,379,249.83. They were only \$11,185 in 1863. At the end of the first ten years of our existence our mortgages had mounted up to \$940,170, and now, as can be seen by comparison between our statements of this year and last, the increase in the amount of our loans for the past year alone has been \$619,828. Then the amount placed with us for investment has grown from equally small beginnings until it has reached the large sum of \$2,620,275. Finally, we have the satisfaction—and it is a very great satisfaction—after having steadily added to the reserve fund year after year of having now brought it up to \$600,000, or 50 per cent. of the paid-up capital stock.

Now, gentlemen, it is not, I am sure in a boastful or vainglorious spirit that we present these figures and this result to you, but with feelings of deep satisfaction that those who have entrusted us with their funds, either as shareholders or depositors, have found their confidence not misplaced, and are, we have every reason to believe, thoroughly satisfied with their investments.

I think I am speaking for my brother-directors as well as myself when I say that while we may in this matter justly claim some share of the credit for these satisfactory results, we are fully aware and desire to acknowledge how largely the success of the Company has been due to our executive officers. To the zeal and ability of our Manager, whose connection with the Company has endured so long—nearly as long as my own—he having entered upon his duties in the second year of its existence, I need scarcely say how large a measure of our success is due; and he has been ably seconded by a staff of whom, beginning with our assistant manager and inspector, it is not too much to say that no Company has ever been better served by its officers in their respective departments than we have been in the Western Canada.

While doing justice to our home-office staff, however, I must not omit to do the same as regards our Winnipeg branch.

The shareholders will remember that at our last annual meeting, when referring to the opening of the Winnipeg branch, I stated that we had placed in charge there Mr. F. B. Ross, who had been for many years in our head office, and upon whose care and caution we could thoroughly rely. I am glad to say—and I am sure the shareholders will be glad to hear—that Mr. Ross has amply justified our choice, and by his care and prudence, and the knowledge which he has already acquired of the country, and the very accurate information which he is constantly transmitting to us of the state of things in Manitoba, has proven himself thoroughly competent for the important position in which he has been placed. I may add further that the Directors have every reason to feel satisfied with the business done in the Prairie Provinces. If then the same care and caution which, we believe, have hitherto marked the management of the Company's affair, continue to be exercised as I have no doubt they will be, I see no reason to anticipate any other than the same uniformly satisfactory return which the shareholders have for so many years received for their investments.

Under these circumstances it may perhaps be asked what the future policy of the Company is likely to be as regards its surplus profits. I think I speak the mind of all our directors when I say that we are of opinion that our Reserve Fund has now reached the maximum to which it is desirable to raise it in proportion to our present paid-up capital. It must be borne in mind, however, that we cannot reasonably expect, how prosperous soever the company may be, to continue to make as large annual profits as in the past. The loans obtained at the high rates which prevailed in the early years of the Company's operations are gradually running out, and other changes also which, under the old Building Society rules, were a considerable source of profit, are gradually diminishing, and can no longer be counted upon as affording any considerable addition to our profits. It appears, therefore, to the Directors to be the true policy to pursue in the interests of the shareholders, while continuing to declare, as we confidently hope to do, the same uniform rate of dividend that has hitherto given such satisfaction to our shareholders and stability to our stock, and leaving our reserve fund to stand at its present ratio to our paid-up capital, there should in future out of the surplus profits of each year be carried to contingent fund a sufficient sum to

provide for any possible loss that may at any time occur, and that after so doing the remaining surplus, whatever it may be, should from time to time be divided among our shareholders by way of bonus, in proportion to the amount of their shares.

The Directors trust that this policy will commend itself to the shareholders, and that as we are now able to look back upon 21 years of sound healthy growth, so the coming years may see the Company steadily pursuing the same progressive, yet stable course, which shall always maintain the Western Canada in the high position which it now occupies among the monetary institutions of the country.

A vote of thanks to the President and Directors was then adopted.

Messrs. W. R. Harris and F. J. Menet were reappointed as Auditors. Scrutineers having been appointed a ballot was taken, and the retiring Directors, Messrs. the Hon. George W. Allan, Hon. D. L. Macpherson and Thomas H. Lee were unanimously re-elected. These gentlemen, together with Messrs. George Gooderham, Samuel Platt, George W. Lewis and Alfred Gooderham constitute the Board of Directors.

At a subsequent meeting held by the Board the Hon. George W. Allan was re-elected President, and George Gooderham, Esq., Vice-President.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 7, 1884.

To combine pleasure with business is a very excellent thing when it can be done successfully, but in the case of Montreal, during this present festive week, the pleasure seekers so preposterously outnumber business seekers that the pursuit of business is almost out of the question. As a correspondent puts it, "this city is turned upside down." Wednesday was proclaimed a civic holiday.

The 4th of February payments were fairly well met. There is comparative quiet reigning in dry goods. The grocery trade exhibits a little more activity, with the most movement in coffees. There is nothing of importance to note in the stock market.

ASHES.—The weakening tendency noted last week culminated on Saturday in a drop of 20c, which has been increased 5c since. There is a moderate inquiry for pots, which are quoted fairly steady at \$4.25 to 4.40, as to tars. On February 1st there were 1,294 pots in store here against 729 last year, and 194 pearls compared with 61. Thus far this year there has been an increase in receipts of 300 brls., and a decrease of 62 in deliveries. Pearls are nominal in the absence of transactions.

FLOUR.—There has not been any change in this market this week, unless perhaps it is that the carnival festivities have made the dullness more pronounced. The amount of business has been very small and values are nominally unchanged. We quote:—Superior Extra, \$5.55 to \$5.60; Extra Superfine, \$5.40 to 5.45; Fancy, nominal; Spring Extra, \$4.90 to 5.10; Superfine, \$4.50 to \$0.00; Strong Bakers, Can., \$5.25 to 5.50; do., American, \$5.45 to 5.85; Fine, \$3.60 to 3.75; Middlings, \$3.40 to 3.50; Pol-lards, \$3.25 to 3.50; Ontario Bags, medium, bags included, \$2.50 to 2.60; do. Spring Extra, 2.25 to 2.45; do. Superfine, \$2.15 to 3.00; City Bags, delivered, \$2.95 to 3.00.

FISH.—There is not a very extensive business proceeding, as buyers seem to have all the stock they require. Labrador herrings are steady but an advance is expected when the the Lenten demand sets in.

FURS.—The recent advance in the London market has had a similar effect on prices here. Beaver has particularly advanced, and the rest of the market proportionately. Payments continue fair. Our quotations for prime full size skins are:—Beaver, \$3.00; to \$3.50; Bear, \$9. to \$11.00; do. Cub, \$5.00 to \$6.00; Fisher, \$4.75 to \$6.50; Red Fox, \$1.00 to 1.25; Cross do., \$2.00 to \$3.00; Lynx, \$2.00 to \$3.00; Marten, \$1.00; Mink, \$1.00; Muskrat, 9 to 11c.; Otter, \$9.00 to \$11.00; Raccoon, 50 to 70c.; Skunk 60 to 80c.

GRAIN.—The past week has seen a continuation of the dull position, but prices have stiffened perceptibly, and we now quote: Canada red winter, \$1.22 to 1.24; Canada white do. \$1.19 to \$1.20; Canada spring, \$1.22 to 1.25. Corn, 67½ to 70c per bush.; peas, 90c; oats, 36 to 37c; barley, 55 to 65c, and rye, 62c.

LEATHER.—The expected enlarged demand from boot and shoe manufacturers has not yet put in an appearance, and in consequence business continues dull and of small proportions. Prices remain steady. Dealers as a whole report remittances satisfactory, although some requests for renewals have come from unexpected quarters. Merchants continue confident that a favorable demand for their stock will soon manifest itself, and are by no means dissatisfied with the situation.

PROVISIONS.—Since last week there has been another advance in *Mess Pork* which is quoted steady at \$18.50 to 19.00 for Western, and \$19.50 to 20.00 for Canadian. *Lard* is quiet without much animation. Western is quoted at 12c and Canadian 11½c. *Dressed Hogs* are steady and unchanged at \$8. to 8.25 per 100 lbs. The situation in *Butter* has not improved and the market continues extremely dull. News from outside quarters has a depressing effect and the outlook for holders is not bright. The jobbing trade is dull. We quote Morrisburg, 18 to 21c; Brockville, 18 to 20; and Western 15 to 19c. In *Cheese* there is no change the market being quiet at 12½ to 13c. for fine to finest. *Eggs* are scarce and in good demand at 34 to 35c.

SALT.—There has been an improved trade in this commodity at prices which show no variation from last week. We quote tens 57 to 60c; elevens, 52 to 52½c; twelves, 45 to 47½c; Higgins', \$2.40, and Ashton's, \$2.40.

WOOL.—There has been a decidedly more active business in foreign descriptions the past week, sales of Cape within quotations being heard of. Domestic is also in better request. We quote domestic at 27 to 29c. for A, 22 to 24c. for B, and 20 to 21c. for black. In foreign, Cape is quoted at 16 to 19c, and Australian 22 to 30c. as to quality.

TORONTO MARKETS.

TORONTO, Feb. 7, 1884.

Trade has been quiet but steady during the week. The feeling all over is one of caution; as has been the case for a good while past, none are inclined to risk anything which they can avoid and the result seems likely to be satisfactory. Payments have continued fair; settlements at the banks on Monday are stated to have been

Leading Wholesale Trade of Hamilton.

E. & C. GURNEY & CO.,

HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO.,
TORONTO, ONT.,

Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO
Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON ONT.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers
HAMILTON.

Teas New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Suey, Young Hyson and Gunpowder, India Teas, Black and Green, Moning Kaisow and Faklin, Congous, Hyson, Oolong, Large Stock, well assorted.

Sugars Canada, Glasgow, and Liverpool refined all sorts. A full stock of Tobacco, Syrups, Coffees, Fruits and General Groceries.

Hamilton, 1st Feb. 1884.

SIMPSON, STUART & CO.,

Importers &

Wholesale

Grocers,

HAMILTON, ONT.



James Turner & Co.,

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 Casks. Canned Mackerel, 1 lb. Tall Tins. " " " " 1 lb. Flat Tins. " Lobsters, 1 lb. Tall Tins.

HAMILTON.

TEAS

JAPAN - YJUNG HYSON - CONGOU
&c., &c.

Having anticipated recent advance by importing largely at lowest point of the market, are in a position to offer special inducements, and can with confidence solicit the attention of the trade to samples now in hands of our travellers.

We pay particular attention to this branch of the business, and can recommend every line we offer as possessing superior cup quality.

W. H. GILLARD & CO.,

Wholesale Grocers,

HAMILTON.

W. H. GILLARD.
JOHN GILLARD.

C. J. HOPE.

B. K. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

CROSS-CUT SAWS— with the latest improvements.

AXES—"Gladstone" all Steel, and "Choppers Hope" and other brands.

STEEL—Sleigh Shoe Steel; Tyre Steel, "Sweet's" and other makes; also Fanning Mill Steel.

SCALES—Platform, all weights, and Counter Scales Gurney & Ware, Burrows, Stewart & Milne, manufacture equal to Fairbank's in quality and lower in price.

FIRE BRICK—"Ramsay's" make.

February, 1884.

ADAM HOPE & CO.

good. Thus no pressure seems to be felt in any quarter and as stocks of goods are small all through the country an improvement in the demand seems by no means impossible; though it is not generally expected to be felt in the spring trade.

CATTLE.—The market has been rather quiet and generally steady; offerings of poor qualities were large towards the close of last week but they were got off and closed rather better with prices about 3½ to 4c. per lb., and good to choice butchers' cattle at 4½ to 5½c.; sheep and lambs were rather scarce and prices steady. Calves nominal.

DRUGS.—There has been little change in the situation; a fair trade having been done at former prices, with Quinine showing increased firmness. A quinine combination, said to have existed in the States, is reported as broken.

FLOUR AND MEAL.—The market has continued inactive with buyers and sellers apart. Superior Extra, guaranteed, has been held at \$5.10 to \$5.12½ with buyers at \$5 to \$5.05. Extra has sold at equal to \$4.70 for inferior and at \$4.80 for choice. There was no change at the close when Superior Extra was offered as before and previous lots refused for it. Bran has been scarce and firm at \$12 to \$12.50; Oatmeal quiet, a car lot was offered on Tuesday at equal to \$3.95 here with \$3.85 bid; small lots \$4.25 to \$4.50. Cornmeal.—Small lots only selling and at these previous prices.

GRAIN.—The market has been very quiet all over, but the inactivity has been due chiefly to the fact that offerings have been small all over; prices, in nearly all cases, have been firm. **Wheat.** Receipts very small with a fair demand for milling. No. 2 Fall would have brought \$1.07 and No. 3 Fall \$1.04 and some sales made on p.t. seem to have been about these figures. Spring very scarce with No. 1 wanted at \$1.11, and No. 2 worth about \$1.09. No change in values and no increase in supplies at the close. **Oats** scarce and firmer; cars on T. G. & B. track sold last week at 32½c. but have since brought 33c. which was again paid at the close; really fine white oats have brought 35c.; street prices 36 to 38c. **Barley** has been firm with but little offered. No. 1 scarce and quiet but brought 72c.; No. 2 firmer, with sales at 67 to 68c.; Extra No. 3 steady and sold at 62 to 63; No. 3 rather unsettled; very choice northern having brought 56c. but this was altogether exceptional, and good qualities sold at 53 to 54c. Market closed with sales at 67c. for No. 2 and 53 for No. 3 on track. Street prices have advance and closed at 60 to 69c. **Peas**, quiet and seem rather easier in sympathy with the fall at home; No. 2 not likely to bring over 73 to 74c. **Rye**, inactive and unchanged at 62c. either for cars or on the street.

STOCKS IN STORE.

	Feb. 4, 1884.	Jan. 28, 1884.	Feb. 5, 1884.
Flour, brls	500	250	2,555
Fall wheat, bush ..	44,895	52,917	195,173
Spring " " ..	37,257	66,613	102,331
Oats " " ..	8,913	3,474	
Barley " " ..	154,443	158,528	183,410

E. B. EDDY,

MANUFACTURER
OF ALL KINDS OF
Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

WM. PARKS & SON, Cotton Spinners, Bleachers & Dyers,

now have their mill in the most complete running order and are prepared to fill the largest orders, on the shortest notice for the following goods, viz.:

- Beam Warps, of Every Description.
- Bundle Cotton Yarns, 5's to 10's.
- Carpet Warps, White and Coloured,
- Hosiery Yarns, of Every Size and Make.
- Ball Knitting Cottons in great variety,

— AND —

FANCY WOVE SHIRTINGS,

Noted for their "brilliance" and "fastness" of colours.

We hold "Gold and Silver Medals" for all the above named "First Class Goods," obtained at our Canadian Exhibitions during last and previous years.

AGENTS: WM. HEWETT,
ALEX. SPENCE, Lemoine St., Montreal. 11 Colborne St., Toronto

DOMINION TELEGRAPH CO.

THE ANNUAL GENERAL MEETING of the Shareholders of the Company will be held at the Company's Head Office, 28 Toronto Street, Toronto, on WEDNESDAY, FEBRUARY 13, 1884, at 12 o'clock noon.

By order, F. ROPER, Secretary.
Toronto, January 10, 1884.

N. J. CAMPBELL. WILLIAM RAYDEN.

CAMPBELL & RAYDEN

WHOLESALE GROCERS,
Auctioneers & Commission Merchants,
Charlottetown, P. E. Island.

Importers and Jobbers of Flour, Cornmeal, Tea, Tobacco, Sugar Molasses, Sole Leather, Matches, Fruit and Choice Groceries and Spices.

Correspondence and Consignments Solicited.

Dissolution of Partnership.

Notice is hereby given that the partnership heretofore existing between us, the undersigned, under the firm name of Sanford, Vail & Co., has been dissolved by mutual consent. All debts owing to the said partnership are to be paid to Messrs. W. E. Sanford & Co. and all claims against the said partnership are to be presented to the said W. E. Sanford & Co., by whom the same will be adjusted.

Dated at Hamilton this 22nd day of January, A.D. 1884.

WM. E. SANFORD,
A. S. VAIL,
W. H. DUFFIELD.

Witness, J. GREENE.

With reference to the above the business will be continued in the same premises by the undersigned under the name and style of W. E. Sanford & Co.

W. E. SANFORD,
W. H. DUFFIELD.

Hamilton, Jan. 22, 1884.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:
87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:
EDWARD L. BOND. STEWART BROWNE.
J. T. VINCENT, Inspector.
R. A. DONALDSON, - Agent for Toronto.
Active Agents Wanted.

Notice to Creditors.

In the matter of the distribution under a Trust Deed of the estate of W. D. BELL, of the village of Colpoys Bay.

The creditors of W. D. Bell, lately carrying on business in the Village of Colpoys Bay, as a general merchant, are hereby notified that the said W. D. Bell has executed an assignment of his stock and trade, and other assets to R. Y. MILNE, of the firm of Donaldson & Milne of the City of Toronto, assigns in trust for the creditors of the above insolvent, and creditors are further notified to deliver their accounts against the said W. D. Bell, on or before the 10th of March next to the undersigned, as the trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person or firm of whose claim he shall not then have had notice.

DONALDSON & MILNE,
60 Front St. E. Toronto.

Toronto Jan. 30th, 1884.

MACKINTOSH & PETERS, Business Transfer Brokers,

— AND —

LAND AGENTS.

Negotiate Sales of Businesses, Business Property, Partnership Interests,
FARM LANDS AND CITY PROPERTY.

CANADA PERMANENT BUILDINGS, No. 20 TORONTO ST. TORONTO

The oldest established Business Transfer Brokers in Canada.

Notice to Creditors

In the matter of the distribution under a trust deed of the estate of

CHRISTIAN FREY, Of the Village of Crosshill, in the County of Waterloo.

The creditors of Christian Frey, lately carrying on business at the Village of Crosshill, in the County of Waterloo, as a general retail merchant, are hereby notified that the said Christian Frey has made an assignment of his stock in trade and other assets to Paul Campbell, Manager of the business of John Macdonald & Co., of No. 21 Wellington Street East, in the City of Toronto, as Trustee for the creditors of said Christian Frey, 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 tenth day of March next as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 28th day of January, 1884.

THOMSON & HENDERSON,
Solicitors for Trustee.

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 interest are received.

CIR. ULAR 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.

Peas	bush ..	23,898	25,628	10,026
Rye	"	6,032

Grain Total.. 259,993 312,599 500,436

GROceries.—Trade has been fair with the country. *Tea.*—The upward movement in prices has continued in force and an advance has been paid on lines during the week. Sales have been made of Young Hyson at 14 and 17c. and of firsts at 36 and 39; of Ping Suey at 24c.; of fine Gunpowder at 45 and 50c.; of good Assam at 38c.; of medium Japan at 25c. and of low grades Congo at 19 to 20c. *Coffees*, quiet but steady with Rio held at 14½c. for job lots. *Sugar* has shown little or no change in price; Canadian yellows and granulated have gone off as before; Scotch refined has sold at 6c. for dark and 6½c. for medium bright in round lots; no raws offered. *Syrups* steady and unchanged with some sales of job lots as before. *Fruit* has remained inactive as ever; no demand heard for job lots of any sort; good Valencias obtainable at 6 to 6½c. and inferior lower. *Rice* quiet and unchanged. *Fish.*—Small sales of trout at \$4.25, of white fish at \$5 and Anticosti herrings at \$4.50. *Tobacco* firm but unchanged. *Liquors* steady at former prices.

HARDWARE.—Seems to be generally inactive. There seems to be no inclination to buy any more than will keep up stocks. Prices are unchanged at the low points already reached; and this fact, along with stocks in the country having been allowed to run low encourages hopes of an early improvement.

HIDES AND SKINS.—Trade has been fairly steady. *Hides.*—Green offered less freely but in sufficient quantity; prices unchanged; Cured in fair demand with sales at 8c. *Calfskins.*—Nominally unchanged, with none either offered or wanted. *Sheepskins.*—Quiet, with receipts rather smaller, but fully equal to buyers' wants; no advance in prices; choice green have still sold at 90c to \$1.00, and country lots at 75 to 90c.

LEATHER.—Trade quiet all over. Factories have held off from buying any more than needed to keep them going; but some considerable sales are said to be pending. Prices unchanged.

PETROLEUM.—Prices steady and sales fairly good. Five to ten barrel lots, 14c, and single barrels 14½, with 17c for carbon safety. At Petrolia or de has been firmer, with sales at 75 to 78c per barrel.

PROVISIONS.—There has been but little change in butter since our last. Choice has continued scarce and wanted; medium abundant and neglected. The former has been firm in price and readily taken for local consumption at 18 to 19c, with more wanted at the same figures; but prices of the latter purely nominal. Inferior has been wanted to a small extent at from 12 to 13c., but enough of it is on hand, and consignments of both medium and inferior discouraged by local dealers. Box lots of large rolls have sold well at 15 to 17c., the latter for choice only.

CHEESE.—Decidedly firm and selling steadily in small lots at from 13 to 13½c. for small lots of choice; with medium not offered. *Eggs* have been very scarce and in active demand at firmer prices; really fresh have been worth 27 to 28c. and good limed 24 to 25c., but increased receipts would at once cause a fall. *Pork* advanced in sympathy with Chicago, and closed with \$19 to \$20 wanted. *Bacon.*—Inactive, but adv need with buyers and sellers apart; long clear held at 10c. for lots with 9½ to 9¾ bid, and cases sold at 10½c.; Cumberland almost nominal at 9½c. for cases; rolls 11 to 11½c. and bellies 13c. *Hams.*—Some round lots of smoked have sold at 13c., and small lots at 11½c.; pickled offered at 12 to 12½c. *Lard*, firm; a lot of 75 tinnets brought 12c; small lots of these 12½c. and pails from 12½ to 13c. *Hogs.*—Again higher; rail lots sold at \$8, which was freely bid at the close. *Dried Apples.*—quiet; country lots offered more freely with 8½ to 8¾c. bid, and dealers selling small lots at 9½c. *White Beans.*—Dealers have been selling a few at \$1.75 to 2.00.

SALT.—Quiet, with Liverpool coarse offered in car lots at 60c. and small lots rather easier at 75c. Nothing at all doing in Liverpool fine or dairy and Canadian unchanged at former prices.

SEEDS.—Quiet and rather easier for clover; a few lots of it have changed hands at \$6.40 to 6.50 and dealers have sold at \$6.60 to 6.75 per bush. Alsike has ranged from \$9 to 10.50, according to quality. All else nominal.

WOOL.—Rather more doing in fleece; coarse has sold at 16 to 17c; at 18½c. for medium, and 20c. for fine. Super quiet, but small sales made at 22c. Extra, also, has sold to a small extent at 28c.

TO CAPITALISTS AND INVESTORS.

THE DOMINION

Paper-Making and Staining Company

(LIMITED.)

Capital \$300,000, in Shares of \$100 each.

The balance of the Capital Stock of this Company is now being placed on the Market, and presents an exceptionally favourable opportunity for Investors. The business has been carried on successfully for over 27 years.

The Protection is ample; the Profits large; the Security undoubted. A large amount of Stock has now been taken up.

For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,

35 Adelaide St. East, Toronto.

ICE, COAL, BARREL, Package and Earth ELEVATORS - AND - CONVEYORS.

Send for Estimates giving full particulars of work to be done and existing conditions.

The Belts of the Period

EWART Link Belt for slow positive motion.

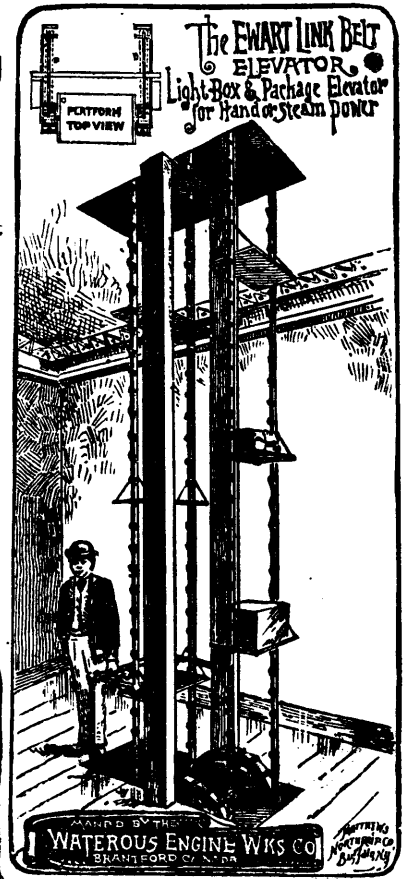
GANDY Belt for fast speed or Main Driving.

Send for Price List and Samples.

Main Drivers cheaper and better than Rubber or Leather.



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 Made by
 THE WATEROUS ENGINE WORKS CO
 BRANTFORD CANADA



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McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES:—HARBOR GRAVE BLOCK, MAIN STREET, WINNIPEG.

J. B. McARTHUR, HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

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Offices:—18 Wellington Street East, TORONTO. THOMSON. DAVID HENDERSON. THOS. T. PORTHOUS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario. Established 1836. President.....Hon. JAS. YOUNG, M.P.P. Vice-President.....A. WARNOCK, Esq. Manager.....R. S. STRONG.

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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.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Feb. 6), Cash value per share. Lists various banks like British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val, Amount Paid, Last Sale, Jan. 19. Lists companies like Briton M. & G. Life, O. Union F. L. & M. Edinburgh Life, etc.

CANADIAN. Feb. 6

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val, Amount Paid, Last Sale, Jan. 19. Lists Canadian companies like Brit. Amer. F. & M. Canada Life, etc.

SECURITIES.

Table listing securities such as Canadian Govt. Deb. 6 1/2 p.c. stg. 1882-4, Dominion Bonds, Montreal Harbour bonds, etc.

RAILWAYS.

Table listing railway securities like Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

DISCOUNT RATES.

Table with columns: Bank Bills, 3 months, Trade Bills, 3 months, London, Jan. 15. Shows discount rates like 2 1/2 p.c., 2 3/4 p.c., 3 p.c.

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses'

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

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

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JOHN PENMAN, President.

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

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MANUFACTURERS OF

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WORKS AT PARIS, ONT.

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MUTUAL

FIRE INSURANCE COMPANY.

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Head Office, Guelph, Ont.



ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on TUESDAY, the 12th day of February next for the construction of a lock and regulating weir and the deepening and enlargement of the upper entrance of the Cornwall Canal.

Also for the construction of a lock, together with the enlargement and deepening of the upper entrance of the Rapide Plat Canal, or middle division of the Williamsburg Canals, and the deepening, &c., of the channel at the upper entrance of the Galops Canal. A map of the head or upper entrance of the Cornwall Canal and the upper entrance of the Rapide Plat Canal, together with plans and specifications of the respective works, can be seen at the Resident Engineer's office, Dickenson's Landing; and for the works at the head of the Galops Canal at the Lock Keeper's house near the place, and in each case plans, &c., can be seen at this office on and after Tuesday, the 29th day of January last, where printed Forms of Tender can be obtained.

Contractors are hereby informed that trial pits have been sunk on the CORNWALL and RAPIDE PLAT sections of the works, and they are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and be accompanied by a letter stating that the person or persons tendering have carefully examined the locality and the nature of the material found in the trial pits, &c.

In the case of firms there must be attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, a bank deposit receipt for the sum of \$4,000 in the company of the tender for the Cornwall Canal Works. The tender for the Rapide Plat works must be accompanied by a bank deposit receipt for the sum of \$3,000. The tenders for the deepening, &c., at the head of the Galops Canal must be also accompanied by a bank deposit receipt for the sum of \$3,000. The respective deposit receipts (cheques will not be accepted) must be endorsed over to the Hon. the Ministers of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order, A. P. BRADLEY, Secretary.

Dept. of Railways and Canals, Ottawa, 21st January, 1884.

TORONTO PRICES CURRENT.—February 7, 1884.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, etc.

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,
(Machines 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

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ALSO

**PATENT SCREW WRENCHES,
OSHAWA, CANADA.**

BLIGH & CO., ST. CATHARINES, Ont., PAINT & COLOR MANUFACTURERS.

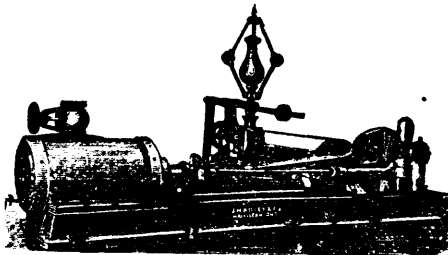
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Coach Painters' Colors,
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McKECHNIE & BERTRAM, Canada Tool Works, DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway
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CONTRACTS taken and fulfilled at shortest notice.
Tenders given, and Price Lists and Catalogues fur-
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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.

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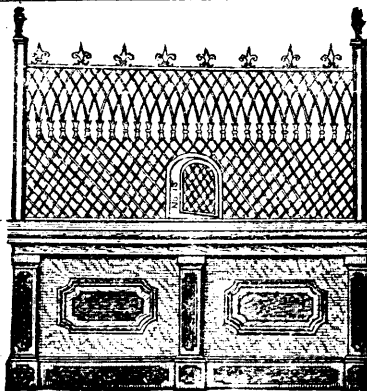
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NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
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E. & C. GURNEY & CO., TORONTO.



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

Make a specialty of Iron and Brass Counter Railings
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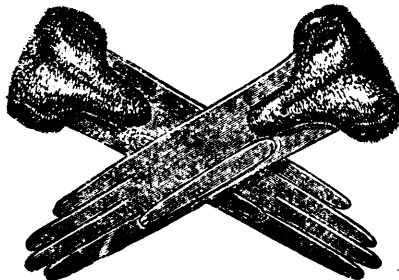
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PAPERMAKERS,

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—News, Book and Fine Papers.—

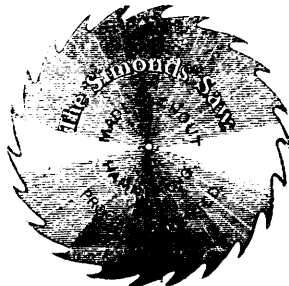
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And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK GOODS a Specialty.



ST. CATHARINES SAW WORKS R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

The Largest Saw Works in the Dominion.

Leading Manufacturers.

1828. Established 1828.

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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.

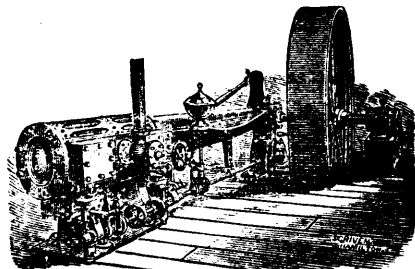
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Large stock just arrived.
Our quotations to supply and set in frames are
unusually low.
Orders by mail promptly attended to.

ELLIOTT & SON,

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

For durability, accessibility of parts and economy
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Steel or Iron, made to order, Shafting, Pulleys, and
Hangers furnished on short notice.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
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Cobourg, Ont.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

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

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Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1863
NET ASSETS, \$1,491,034. 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 residence Insurance Company in the world.

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AGENCY ESTABLISHED IN CANADA IN 1804.
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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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.

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

D. POTTINGER,
 Chief Superintendent.

Railway Office, Moncton, N.B., Dec. 10th, 1883.

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.

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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.

GOLD MEDAL, PARIS 1878.
JOSEPH GILLOTT'S STEEL PENS.
 Sold by all dealers throughout the World.

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.
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 General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.
 *All Losses adjusted and paid in the various Branches without reference to England.

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Nova Scotia Branch Head Office, Halifax. ALF. SHORTT, General Agent.	New Brunswick Branch. Head Office, St. John. H. CHUBB & CO., General Agents.
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NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1808.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 500,000 "
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ESTABLISHMENT IN CANADA.

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Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan Senator.

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

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

Directors in Toronto:

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G. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner, Director Bank of Commerce
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO,

28 & 30 Toronto Street.

EDWARD RAWLINGS.

Managing Director.

Montreal, Aug., 1868.

*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.

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

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Kingston—B. W. VANDEWATERE, Ontario Street.

Hamilton—GILLESPIE & POWIS, 30 James St. S.

Insurance

RATES REDUCED. The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds 27,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,200,000
Investments in Canada " 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, Gen. Agent. W. M. RAMSAY, Manager for Canada.
Office—35 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

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Toronto Agent, 20 Wellington St. E. Chief Agent for the Dominion, Montreal

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INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,

Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

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INCOME over - - - 750,000
CANADIAN GOV'T DEPOSIT 100,000

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This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 36 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

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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.

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