

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 33.

TORONTO, ONT., FRIDAY, FEBRUARY 13, 1885.

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

Leading Wholesale Trade of Toronto.

BRITISH WOOLLENS.

New Goods Just Opened.

WORSTED COATINGS,

IN ALL THE NEW COLORS.

Worsted & West of England Trowserings

CHOICE PATTERNS.

West of England and Irish Serges,

IN BLUE AND BLACK.

John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.
29, 31, 32 & 34 Front St. East,

31 Major St., Manchester, England.

—TO THE—

Wholesale Trade.

IRON, STEEL,
SHELF & HEAVY

HARDWARE.

SKATES:

ACME and
RAPID TRANSIT.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 12 Front Street West,

TORONTO.

Offices - 34 Clement's Lane, Lombard St., London, E.C.
Toronto 1885

W. INCE.

J. W. YOUNG.

PERKINS,
INCE & CO.

NEW FRUITS

IN STORE.

PRIME CURRANTS,

Valencia Raisins C. Morand Brand.

London Layers Cassado Brand.

Black Basket " Do.

FIGS IN MATS.

ALSO

Fine ELEMÉ FIGS in 1 lb. & 10 lb. boxes.

No. 41 & 43 Front St East

New Season's Teas.

CHOICE ASSORTMENT OF

Congou, Oo ongs,
Indian Teas, Young Hysons,
Gunpowders and Japans.

NEW FRUITS.

Elemé, Valencia, Sultans and Seedless Raisins,
Malaga Raisins, in boxes, half-boxes and quarters,
Provincial, Patras and Vostizza Currants, in barrels, half-barrels and cases.
Prunes, Dates and Figs.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885.

Samson, Kennedy & Company

ANNOUNCE THE

ARRIVAL

OF

LARGE SHIPMENTS

OF

SPRING GOODS.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng

Toronto, Jan., 1885.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

Hon. John Hamilton. W. J. BUCHANAN, General Manager. A. MACNIDER, Ass't Gen. Man. & Inspector. M. V. MEREDITH, Assistant Inspector. A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada. Montreal—E. S. CLOUSTON, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont. Belleville, " Kingston, " Quebec, Que. Brantford, " Lindsay, " K. ina, Assua. Brockville, " London, " Sarnia, Ont. Chatham N.B. Moncton, N.B. Stratford, " Cornwall, Ont. Ottawa, " St. John, N.B. Goderich, " Perth, " St. Marys, Ont. Guelph, " Peterboro, " Toronto, " Halifax, N.S. Pictou, " Winnipeg, Man.

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

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

Agents in the United States.—New York—Walker Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hebdien, Assistant Manager.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

(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 Rest, 2,000,000

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President. George Taylor, Esq. Hon. S. O. Wood. Jas. Crathern, Esq. T. Sutherland Stayner, Esq. John Waldie, Esq. W. B. Hamilton, Esq. W. N. ANDERSON, General Manager. J. C. KEMP, Ass't Gen'l Manager. ROBT. GILL, Inspector. H. A. NICHOLSON, Asst. Inspector.

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

BRANCHES.

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

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

Sterling and American Exchanges 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, \$850,000

DIRECTORS

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-Pres. James Crowther, Edward Leadley. E. B. Osler, James Scott. Wilmot D. Matthews.

HEAD OFFICE—TORONTO.

AGENCIES.

Brampton, Orillia. Belleville, Lindsay, Uxbridge. Cobourg, Napanee, Whitby. Queen Street, Toronto, corner of Esther St.

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. R. H. BETHUNE, Cashier.

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.

COURT OF DIRECTORS:

J. H. Brodie. H. J. B. Kendall. John James Cater. J. J. Kingsford. Henry R. Farrer. Frederic Lubbock. Richard H. Glyn. A. H. Phillpotts. E. A. Hoare. J. Murray Robertson. Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, gts. CHICAGO—H. M. Breedon, Agent. SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts. LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, 4.D 1817.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSE, Esq., President. WILLIAM WITHELL, Esq., Vice-President. Sir N. F. Belleau, Kt. Jno. R. Young, Esq. R. H. Smith, Esq. William White, Esq. Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. 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 - - - 425,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. F. HOWLAND, DONALD MACKAY, Esq., President, Vice-President. Hon. C. F. Fraser R. K. Burgess, Esq. G. M. Rose, Esq. A. M. Smith, Esq. G. R. R. Cookburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Montreal, Port Perry. Guelph, Mount Forest, Pr. Arthur's Land'g. Lindsay, Ottawa, Whitby. Cornwall, Peterboro, Winnipeg, Ma.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York.—Messrs. Walter Watson and Alex. Lang. Boston.—Travert National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up \$1,500,000 Reserve Fund 680,000

DIRECTORS:

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President, St. Catharines. Hon. Jas. R. Benson, T. R. Wadsworth, Esq. St. Catharines. Wm. Ramsay, Esq. P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL Paid-up \$5,700,000 RESERVE FUND, 1,250,000

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Vice-President.

Wm. Darling, Esq. Hector Mackenzie, Esq. Adolphe Masson, Esq. Jonathan Hodgson, Esq. John Duncan, Esq. John Cassils, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon. Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 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..... 1,060,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P.

A. T. FULTON, Esq., Toronto. W. G. GOODERHAM, Esq., Toronto. HENRY CAWTHRA, Esq., Toronto. HENRY COVERT Esq., Port Hope. W. B. 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. ROPEE, " COBOURG.....JOS. HENDERSON, " PORT HOPE.....W. R. WADSWORTH, " BARRIE.....J. A. STRATHY, " ST. CATHARINES.....G. W. HODGETTS, " COLLINGWOOD.....W. A. COPELAND, "

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, 800,000 RESERVE FUND, 185,000

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JNO. BURNS, Vice-President. W. F. ALLAN, DR. MORTON. A. T. TODD, R. C. JAMIESON.

FRED. WYLD, J. L. BRODIE, Cashier.

AGENCIES.

Bowmanville, Campbellford, Harriston. Bradford, Cannington, Markham. Brighton, Colborne, Newcastle. Pictou.

Montreal—Bank of Montreal. New York—Bank of Montreal. London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,000,000. Best Fund, - \$800,000.

BOARD OF DIRECTORS

THOS. WILKINSON, J. H. R. MOLSON, President, Vice-President. R. W. Shepherd, Sir D. L. MacPherson, S. H. Ewing, Miles Williams, A. F. Gault, M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brockville, Clinton, Esater, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Bidgoum, Smith's Falls, Royal, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada: Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe. London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States. New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Port Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

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

DIRECTORS.

ANDREW THOMPSON, Esq., President. Hon. G. IRVINE, Vice-President. Hon. Thos. McGreevy, D. C. Thomson, Esq., E. G. Groux, Esq., E. J. Hale, Esq., Cashier—P. MAOEWEN, Inspector—E. E. WEBB. BRANCHES—Savings Bank (Upper Town) Montreal Ottawa, Three Rivers, Winnipeg. Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

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

HON. R. P. GRANT, President. J. R. NOONAN, Vice-President. ISAAC A. GRANT, DONALD FRASER, JAMES KITCHIN, JAMES D. MCGREGOR, JAMES MCLEAN, D. M. FRASER, MANAGER.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. B. BAKER, President. Directors: C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHNS, Cashier.

Correspondents at Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. do—The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens' Bank. Boston—The Elliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.

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

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - - \$2,966,800. Rest, - - - - - 1,500,000.

BOARD OF DIRECTORS

S. NORDHEIMER, Esq., President. J. S. PLAYFAIR, Esq., Vice-President. William Galbraith, Esq., E. Gurney, Jun., Esq. Geo. W. Torrance, Esq., Benjamin Cronyn, Esq. John Kerr, Esq. GEO. W. YARKER, Gen. Manager.

HEAD OFFICE, - - - - - TORONTO.

Branches—Aurora, Oshawa, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville. Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA. OTTAWA.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000. RESERVE, - - - - - 200,000. HEAD OFFICE—HALIFAX, N.S.

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

AGENCIES.—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle, Sackville. In Prince Edward Island—Charlottetown, Souris, Summerside. In Bermuda—Hamilton.

HALIFAX BANKING COMPANY. INCORPORATED 1872.

AUTHORISED CAPITAL - - - - - \$1,000,000. CAPITAL PAID UP - - - - - 500,000. RESERVE FUND - - - - - 50,000. HEAD OFFICE - - - - - Halifax, N.S.

W. L. PRITCHARD, Cashier. DIRECTORS:

Robt. Unsick, Pres't. L. J. Morton, Vice-Pres. Thomas Bayne, F. D. Corbett, Jas. Thomson. AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S. NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John. CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

Directors.

JOHN STUART, Esq., President. Hon. JAMES TURNER, Vice-President. A. G. Ramsay, Esq., Dennis Moore, Esq. Charles Gurney, Esq., John Proctor, Esq. George Roach, Esq. E. A. COLQUHOUN, Cashier. H. S. STEVEN, Assistant-Cashier.

Agencies.

Alliston—A. M. Kirkland, Agent. Georgetown—H. M. Watson, Agent. Listowel—H. H. O'Reilly, Agent. Milton—J. Butterfield, Agent. Orangeville—R. T. Haun, Agent. Port Hope—W. Corbould, Agent. TOTTENHAM—W. P. Robarts. WILKINSON—B. Willson, Agent.

Sole Agents in New York—Bank of Montreal. Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL - \$1,500,000. CAPITAL PAID IN 15th MAY, 1880, 1,449,067. RESERVE FUND - - - - - 375,000.

BOARD OF DIRECTORS:

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

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

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

LA BANQUE DU PEUPLE.

NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the bank, St. James Street, on

Monday, the 2nd of March, next, at three o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation. By order of the Board of Directors. A. A. TROTTER, Cashier. Montreal, Jan. 30th, 1885.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B. Paid up Capital, \$321,900. Rest, \$40,000. THOS. MACLELLAN, President.

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

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

BANK OF NOVA SCOTIA

Incorporated 1832. Capital paid up \$1,114,000 Reserve Fund, \$470,000. DIRECTORS.—John S. Maclean, President, Joun Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns. CASHIER—THOS. FYSHLE.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826. HEAD OFFICE—EDINBURGH.

Capital, £6,000,000. Paid up, £1,000,000. Reserve Fund, £860,000. LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager London

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

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

Directors:

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

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

PETER JACK, Cashier.

Branches: Lockeport and Wolfville, N.B.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAudeau, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Cashier.

DIRECTORS

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

Hon. Dir., Hon. J. B. Thibaudon, Montreal.

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

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

HY TAYLOR, President. JNO. LABATT, Vice Pres.
 DIRECTORS—W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Gordon, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Collingwood & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)

Branches—Irversoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.
 Correspondents in Canada.—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up 285,000

HEAD OFFICE. TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L TREES, Esq., Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill, North Toronto.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000
 PAID UP CAPITAL..... 2,200,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures Purchased. J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,518 87
 Total Assets..... 2,791,818 87

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,266,000

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.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 883,121.09
 Reserve and Contingent, 128,589.16
 Savings Bank Deposits and Debentures, 768,996.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - - \$1,057,850
 Paid-up - - - - - 611,430
 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. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

Wm. MULOCK, M. P., President. Geo. S. C. BETHU, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 600,000
 Total Assets, 4,255,000

Offices: No. 70 Church Street, Toronto.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

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

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

Interest allowed on Deposits.
 WM. BAUNDERS, President.
 E. W. BMYLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Home Savings and Loan Company (Limited) will be held at the office of the Company, No. 73 Church Street, Toronto, on Thursday, the 19th day of February, 1885, at 4 p.m., to receive the Annual Report and Statement to 31st December, 1884, for the election of Directors, and for other purposes.
 By the order of the Board.
 JAMES MASON, Manager.

Toronto, Feb. 4th, 1885.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$750,000
 TOTAL ASSETS..... 1,613,904

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

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Alexander 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 Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN, Secy-Treas.

The Loan Companies.
Ontario Investment Association,
LIMITED.
LONDON, CANADA.

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

DIRECTORS:
 CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 BENJ. ORONYN, Barrister. W. R. MEREDITH, Q. C.
 DANIEL MACFIE, Esq. J. F. GOODHUE, Barrister.
 JOHN LABATT, Brewer. J. B. STRATHY, Esq.
 JNO. ELLIOTT, Manufact. HUGH BRODIE, Esq.
 LEAH DANKS, Secretary. F. A. FITZGERALD, Presi-
 Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.
OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
 Paid-up Capital, 1,200,000
 Reserve Fund, 578,000
 Total Assets, 2,706,000
 Total Liabilities, 1,437,000

Money loaned on Real Estate Securities only.
 Municipal and School Section Debentures pur-
 chased.
 WILLIAM F. BULLEN,
 Manager.
 London, Ontario, 1895.

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
 Col. C. S. GZOWSKI, A.D.C. to the Queen
 A. T. FULTON, Esq.
 Money lent on security of Improved Farms, and
 productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
 J. G. MACDONALD,
 Manager.
 44 King Street West, Toronto.

The Canada Landed Credit Co'y.
 IS PREPARED TO MAKE
STRAIGHT LOANS
 —AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-
 stantial City Property.
ON THE MOST FAVOURABLE TERMS
 Forms of Application and full particulars may be
 had on application.
 D. McGEE, Secretary,
 23 Toronto St., Toronto.

The National Investment Company
OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.
CAPITAL - \$2,000,000.
President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.
 Money Lent on Mortgage of Real Estate.
 Debentures Issued bearing interest at FIVE per
 cent. per annum, payable half-yearly.
 ANDREW RUTHERFORD
 Manager.

The Loan Companies.
UNION
LOAN AND SAVINGS COMP'Y.
 (Incorporated 1865.)

Capital Authorized..... \$1,000,000
 Capital Paid-up..... 600,000
 Deposits and Debentures..... 552,327
 Reserve Fund..... 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.
 Money to loan at lowest current rates.
 Deposits received and Debentures issued at
 Highest current rates.
 Executors and trustees are authorized by law to
 invest in these debentures.
 FRANCIS RICHARDSON, W. MACLEAN,
 President Manager.

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

President—GEO. D. MORTON, Esq., M.D., (Director
 Standard Bank).
 Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.
Advisory Board.—W. C. Matthews, Esq., Thos.
 Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq.,
 M.P.P., Wm. B. Wellington, Esq.
 Money advanced on Real Estate Securities at Cur-
 rent rates. Favorable terms to borrowers. De-
 posits received. Interest allowed.
 JAS. SCROGGIE, Manager.

Financial.

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

—o—
 28 & 30 Toronto St., Toronto.

Volume 17th NOW
READY.

Bound Copies of the 17th Vol. of
THE "MONETARY TIMES"

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

Price, - - - - \$3.50.
 A copious Index accompanies each Vol.

THE BELL TELEPHONE CO.
OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of in-
 forming the public of the claims made by the Bell
 Telephone Company, and of warning persons of the
 consequences of any infringement of this Com-
 pany's patents.
 C. F. SEEB,
 Vice-Pres't and Man'g Director,
 Montreal.
 HUGH C. BAKER,
 Manager Ontario Dept.
 Hamilton.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN.
GZOWSKI & BUCHAN

STOCK AND EXCHANGE BROKERS,
General Agents, 50 King St. E., Toronto.

Canadian, American, and English Stock. Ameri-
 can and Sterling Exchange, Greenbacks, and all
 foreign money bought and sold.
 Special attention given to purchase and sale of
 debentures.

COX & CO.,
STOCK BROKERS,
MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,
 Buy and Sell Canadian and American Stocks for
 Cash or on Margin, also Grain and Provisions
 on the Chicago Board of Trade.

F. W. BALL,
STOCK & EXCHANGE BROKER

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.
 Late Manager of the Canadian Bank of Commerce,
 Parkhill.
 Stocks, Bonds and Debentures bought and sold on
 commission. Orders from the country will re-
 ceive prompt attention.

Subscription, 18/- Per Annum.
The CANADIAN GAZETTE 1 ROYAL
 BUILDINGS, LONDON, ENGLAND, E.C. is
 a weekly journal of information and com-
 ment upon matters of use and interest to those con-
 cerned in Canada, Canadian Emigration, and
 Canadian Investments. It was founded and is
 Edited by THOMAS SKINNER, the Compiler and
 Editor of "The Stock Exchange Year-Book," "The
 Directory of Directors," "The London Banks" &c.

MOFFAT & CALDWELL

444 Main St., Winnipeg, Man.,
Bankers, Stock & Real Estate Brokers,
 Transact a General Banking Business. Municipal
 Debentures bought and sold. Collections promptly
 attended to. Real Estate bought and sold. Corres-
 pondence invited.

MANNING & CO.,
BANKERS,
WINNIPEG.

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

JOHN LOW,
 (Member of the Stock Exchange.)
STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

H. N. W. BRYANT,
Accountant, Trustee,
General Financial Agent,

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

Railways and Steamships.

EXPERIENCED TRAVELLERS

—ALWAYS TAKE THE—

GRAND TRUNK RAILWAY,

THE FAVORITE RAIL ROUTE TO

MONTREAL, DETROIT, CHICAGO,
 Boston, New York, Buffalo,
 Niagara Falls, Peterboro' Quebec,
 Portland, Halifax, Winnipeg,
 Kansas City, Omaha, St. Paul,
 St. Louis, Pt. Huron, London, Hamilton,
 —and all Principal Points in—

CANADA AND THE UNITED STATES.

It is Positively the ONLY LINE from Toronto running THE CELEBRATED PULMAN PALACE SLEEPING AND PARLOR CARS.

—And in connection with the—

CHICAGO AND GRAND TRUNK RAILWAY,
 forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia and the Pacific Coast.

FOR FARES, Time Tables, Tickets, and General Information, apply at the Union Depot; City Ticket Offices, Cor. King and Yonge, and 20 York Street, Toronto; or to any of the Company's Agents.

WM. EDGAR, Gen. Pass. Aent. **JOSEPH HICKSON,** Gen. Manager.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship. Sails from Halifax.

POLYNESIAN	.....	Saturday, Feb. 14.
CIRCASSIAN	.....	" " 21.
CASPIAN	.....	" " 28.
SARDINIAN	.....	Mar. 7.
PERUVIAN	.....	" " 14.
SARMATIAN	.....	" " 21.
POLYNESIAN	.....	" " 28.
PARISIAN	.....	April 4.

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

Rates from Toronto, including first-class rail

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

Steerage same as by other first-class lines.

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

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

Dominion Line.

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

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

Sail from **PORTLAND for LIVERPOOL.**

ONTARIO	.....	FEB. 19
TORONTO	.....	" " 26
MONTREAL	.....	MAR. 12
OREGON	.....	" " 19
BROOKLYN	.....	" " 26
ONTARIO	.....	APR. 9

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

Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to **S. OSBORNE & CO.,** 41 Yonge St., **GEO. W. TORRANCE,** 45 Front Street East, Toronto.

Or to **DAVID TORRANCE & CO.,** Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

SOLE AGENTS FOR CANADA

GEO. D. ROSS & CO.

648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

TELLIER, ROTHWELL & CO.,

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

MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leafs, Glues, Gelatines, Aniline Dyes, Tinfol, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

THE CANADA WIRE CO'Y,

H. R. IVES, Pres. & Mang'r,

QUEEN STREET, MONTREAL,

Manufacturers of Barb Wire Fencing.

SILVER MEPAL

Awarded us at the Grand Dominion Exhibition, held in Montreal, Sept., 1884. For Machine used in the manufacture of Wire Fencing, FIRST PRIZE.

Wire Fencing put up.

Price list sent on application.

BRITISH AMERICAN

BUSINESS COLLEGE,

ARCADE BUILDINGS,

YONGE ST., Toronto.

THIS is the Leading Commercial College in Canada

ITS LOCATION is in the Business and Educational center of the Province.

ITS STAFF of Teachers and Lecturers are thoroughlly capable business men.

THE COURSE of Studies has been specially arranged to give a sound business training

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

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

Are each thoroughly taught.

or catalogue and other information, address

THE SECRETARY.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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, &C

317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, . . . MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES.

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

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

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

Linen Machine Thread, Wax Machine Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

PAINT.
Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by
A. RAMSAY & SON, Montreal.
Should be sold by all paint dealers.

D. MORRICE, SONS & CO.,
General Merchants, &c.,
MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.
[Hochelaga].
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTING SILK

In both Beeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,
MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

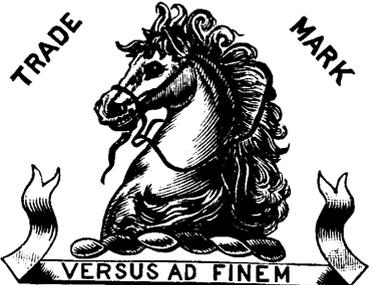
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

Dunbar, McMaster & Co
GILFORD, IRELAND.
Manufacturers of

LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.
Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

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

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
and at 6 Leader B'ld'gs, 63 King St. east, Toronto.

SPRING ASSORTMENTS NOW COMPLETE

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.

THERE are several vessels loading lumber at Burrard Inlet for the Cape of Good Hope.

Mr. Jas. KENNEDY, of London, has purchased the bankrupt stock of C. J. Ellison, druggist at Sarnia, for 40½ cents on the dollar.

On the Pacific coast deep water freights are improving. At Portland the other day, says the Victoria Times of Jan. 29th, an iron vessel was taken at 55s. for the U. K. with grain. Wooden bottoms are asking 45s. for orders. Lumber vessels are also receiving better rates.

The grain commission firm of Crane & Baird was dissolved on the 4th instant by the retirement of Mr. James Carruthers, who has been connected with the firm for ten years, during the last six of which he was a partner. The remaining partners continue.

THE statement of liabilities in the case T Phillips, Jr., wholesale hardware, Montreal, shows a direct indebtedness of \$37,770, \$43,340 indirect, privileged about \$1,000; assets about \$30,000, Messrs. Saunderson, Nash, McMaster, Robertson and McPherson, have been named inspectors.

"STAGING over the missing link" is what the Winnipeg Sun calls it when announcing the intended arrangement by which the Canadian Pacific Railroad Company will provide a line of stage coaches to ply between the eastern and western termini of the road in the mountains.

THE Kingston and Montreal Forwarding company held a meeting at Ottawa a week ago. A satisfactory dividend was declared and the following officers were elected for the current year: President, A. Gunn, M.P., Kingston; vice-president, Hon. J. G. Ross, Quebec; managing director, William Stewart, Montreal; additional directors, James Swift, Kingston, Thomas Cramp.

At Nanaimo, B. C., the coal mining industry is not looking very healthy; the demand has been very small. "There were two vessels in Nanaimo loading on the 27th ult., while Wellington is paralyzed by the late accident. Coal prospecting in the district is not progressing as satisfactorily as might be expected, while the heavy weather of late has stopped all outside work for a time."

INSTEAD of five or six engines to drive six or seven dynamos, the directors of the Toronto Electric Light Company have decided to drive all their machinery by one good steam engine. After examining the different engines a contract has been awarded to Thos. Worswick, of Guelph, for a pair of engines of 300 h.p. nominal, which will work up to 450 h.p. These engines are well-known for steadiness of power and economy of fuel.

LETTERS patent have been issued to the Producers' Oil Refining Company, of Petrolia; capital \$50,000.

THE New Brunswick Granite Works at Carleton are being repaired, and are to resume operations about the middle of the month.

MR. C. J. R. KERR, manager of the bank of Nova Scotia agency in Fredericton, has been transferred to St. John. Mr. D. R. Forgan, of the head office, goes to Fredericton.

WEDNESDAY, 25th inst.; is named as the day for the annual shareholders' meeting of the Cornwall Manufacturing Co. It will be held in the offices of H. & A. Allan in Montreal.

THE Graham Manufacturing Company, makers of twist drills, bits, chucks, &c., have removed their machinery from London to Galt, and propose extending the business.

TENDERS asked last month for clearing, grading and bridging 20 miles of the Esquimalt and Nanaimo Railway from Esquimalt northward, are to be opened this week, at Victoria.

"YES," said the grocer, "they make sugar out of beets now;" and then, looking sadly at a list of bad accounts on his books, he added, "and a good deal of my sugar goes back to beets again."

MR. TREMENT has resigned his position as manager of the Molsons Bank, Woodstock, and will be succeeded in the management of the branch by Mr. C. M. McQuaig, accountant at London.

BUSINESS connected with the mills at Burrard Inlet is quite brisk, says the *Guardian* of 25th ult. There are seven vessels at Hastings Mill, loading sawn lumber or spars for different parts of the world, and one at Moodyville.

IRON mining in the township of Bristol is going on vigorously. About thirty teams are engaged in drawing the ore to Braeside, whence it is conveyed by railway car to Renfrew, thence on the Kingston Railway to Kingston.

"WHY don't you trade with me?" said a close fist-ed tradesman to a publisher, the other day. "Because," was the characteristic reply, "you have never asked me, sir. I have looked all through the papers for an invitation in the shape of an advertisement."

MR. GEORGE STEPHEN tells Mr. Norquay, in a telegram from Montreal some days ago, that "I think you may safely assure inquirers that Manitoba Southwestern line will be extended to Whitewater Lake in ample time to move next crop."

"MR. F. W. FEARMAN," says the *Hamilton Spectator*, "some time ago offered a series of cash prizes for the best dressed load of hogs, owned and fed by their exhibitors. The competition came off satisfactorily and the show was probably the best of its kind ever seen in Canada."

VICTORIA'S Board of Trade has sent a memorial to the Postmaster General at Ottawa, protesting against the name of "Vancouver" being applied to the terminal city of the C. P. R. on the Pacific, and stating that no application for the change of name from Hastings to Vancouver had been received.

ON the 4th instant, the annual meeting of the Joggins Coal Mining Association was held in St. John. The directors' report showed that about 25,000 tons of coal were raised and sold in the year 1894. All the plant and machinery are in first-class condition and the out-put for the ensuing year will likely be increased to 80,000 tons. Financially the business of the association for the year is declared successful. The old board of directors was re-elected. Mr. James Kennedy was re-elected president and manager, Henry Duffell secretary, and P. W. McNaughton manager at the mines.

THE newly elected officers of the Burland Lithographic Co. do not differ from the old ones. Here is the list:—G. B. Burland, president and general manager; W. D. McLaren, vice-president; Jos. Lafraicain, Chas. Garth, Geo. Ross, M. D., Robt. Miller, Jeffrey H. Burland; J. Arthur Davis, secretary-treasurer.

THE annual meeting of the St. Anne's Spinning company was held on the 6th instant, at their offices in Hochelaga. The following gentlemen were elected directors for the ensuing year: Messrs. A. F. Gault, W. J. Whitehead, J. O. Villeneuve, Andrew Robertson, D. Morrice, A. F. Ewing and Jacques Grenier. Mr. A. F. Gault was chosen president, Mr. W. J. Whitehead vice-president, and Mr. A. Cinq Mars secretary.

HERE is what the *Edmonton Bulletin* has to say about iron &c. in the North-West: "J. Haney is steadily working at his mine up the river, and has taken out several tons of almost pure iron ore, besides what he supposes to be precious metals. It is supposed by some that the iron ore deposit is of meteoric origin similar to a large meteorite found a number of years ago near Battle River, which was so pure that nails were made from part of it at the Hudson's Bay post."

THE British Columbian Legislature will be asked this session to incorporate a company to build and maintain water works to supply the town of Esquimalt, the Royal Naval Dock Yard, the Royal Naval Hospital and the residents of the Peninsula bounded by Victoria Arm and Harbor, the straits of Fuca and Esquimalt Harbor, and to give the privilege of taking water from Thetis Lake and Deadman's river, with power to the said company to build flumes, aqueducts, lay pipes, erect dams, acquire lands, &c., &c.

THE shareholders of the Canada Cotton Company held their annual general meeting last week at the company's offices, John street, Montreal. The manager's annual report was submitted, and adopted unanimously, unanimity and good feeling being shown by the shareholders. The following were made directors for the ensuing year:—Gilbert Scott, James P. Dawes, John McDonald, Hon. D. McInnes, E. Kerwin, A. Prevost, Wm. Ramsay, Hugh McLennan.

THE annual meeting of the Adams Tobacco Company, was held on the 3rd inst. at its offices, Notre Dame street, Montreal. The reports submitted are understood to have been of a satisfactory nature. The following gentlemen were then elected officers for the ensuing year:—President, Mr. Andrew Allan; Vice-President, Mr. Jackson Rae; Secretary-Treasurer, Mr. A. McKeand; Directors, Messrs. E. H. Botteril, H. Montagu Allan and Thomas Logan.

ABOUT as instructive a showing in a small way as any we have seen of late, is that just made by Mr. L. A. Champagne, a small general dealer of St. Clothilde, Que. Mr. Champagne has only been in business about a year, and he owes \$1,321, while he has apparent assets of \$266, so that Mr. C. has not only dissipated whatever capital of his own he may have had to start on, but has also sunk over \$1,000 of his creditors money as well. What has become of it, is the interesting question for the creditors to solve.

THE Nova Scotia Sugar Refinery was the scene of an animated meeting on Tuesday, 3rd instant, in Halifax. We have referred elsewhere to the tenor of the annual report. Mr. Allison Smith presided, and said that the stock on hand, both raw and manufactured, had materially increased in value since the first of the year, and thus the position of the refinery was really much better than shown in the report. The new board elected is as follows:—T. E. Kenny, Allison Smith, Robert Boak, S. M. Brookfield, James

Thompson, J. F. Stairs and T. A. Ritchie, the two latter replacing M. Dwyer and J. J. Bremner, resigned. The refinery is now working about two-thirds of its capacity, and is just now filling an order for 2,000 barrels.

THE first meeting of the shareholders of the Quebec and Levis Electric Light Co., was held on the 2nd inst., when directors were chosen as under: Hon. P. Garneau, Messrs. H. T. Machin, A. Thomson, E. J. Price and Col. J. B. Forsyth. A. Thomson, Esq., was elected President, and Hon. P. Garneau Vice-President, Mr. Mohr is Manager and Mr. Brocklesby, Secretary-treasurer. The subscribed capital of \$50,000 being deemed sufficient for the present requirements of the company the list is closed. The new engine and dynamos received will enable the company to supply an increase in number of lights.

THEY are making progress in Selkirk with the project of smelting works. A by-law for a bonus has been formally passed by the town council of East Selkirk, payable in twenty years, and conditional upon the building and maintaining of a forty-ton blast furnace and a staff sufficient. Private capitalists have also secured to the company 50 acres of land free of charge. The company has at this time a gang of men working at their docks and other buildings near to the mines on Big Island in Lake Winnipeg preparatory to the commencement of work in East Selkirk in the spring.

THE meeting of the creditors of P. Lagarde, grocer, Montreal, recently failed, was rather a lively and interesting one for all concerned. The statement submitted showed liabilities of about \$16,000, while the assets are about \$5,700 in stock, and book debts said to be about \$2,000. Mr. Lagarde's affairs are in a very "mixed" shape, and he does not seem disposed to afford creditors much satisfaction of books of account; he can show next to none, the bulk of his transactions being jotted down on odd scraps of paper, &c. There is a very strong feeling that he should not be allowed to resume business.

WE have lately described several Canadian salt works, notably those of Mr. Joseph Kidd, at Dublin, and those of Mr. F. C. Rogers, at Brussels. We now find published the analysis, by Mr. Wm. Saunders, of London, of the product of the well lately sunk at Bothwell: "At 60 feet, pure salt, 88.17; moisture, 6.83; insoluble residue (sand, etc.) 4.00; total, 100.00. At 100 feet pure salt, 92.65; moisture, 3.55; insoluble residue, 3.80; total 100.00." Mr. Saunders says the samples are totally free from iodides and bromides, and showed a very slight trace of chloride of magnesium.

L. P. BILODEAU, who came from Deschambault, and started a fancy and dry goods business in Quebec in 1882, has failed and assigned. He owes \$8,700, assets \$7,000 about.—G. E. Robitaille, in the same line of business at Sherbrooke, has assigned to H. A. Bedard of Quebec, in which city his main indebtedness lies.—The arrangement proposed by J. Trepannier. Three Rivers, dry goods merchant, has fallen through owing to the failure of Mr. Trepannier to furnish the security expected, and an assignment has been made.—W. F. Beck, crockery dealer, Montreal, has offered his creditors 25 cents in the dollar, cash, which has been refused; he owes about \$4,200, assets apparent \$3,100.—McCubbin & Co., dry goods men, of Sherbrooke, are offering their creditors 50 cents on the dollar; their liabilities are considerable, aggregating some \$19,000, assets nominally \$14,000.—Moise Surprenant, a small grocer at West Farnham, and Madame Lagace, in the millinery business at Montreal, have both assigned.—P. F. Jobin, another Quebec dry goods man, has failed owing \$9,000, assets nominally of the same amount.

J. O. GARDINER a manufacturer of biscuits at Kingston, and who recently opened a branch in Montreal, has failed. He owes some \$15,000, assets nominally \$6,000, and offers 10 cents cash.

The shareholders of the Montreal Cotton Company, whose extensive mills are at Valleyfield, held their annual meeting in Montreal on the 10th inst. The old Board was re-elected unanimously, Mr. A. F. Gault retaining the presidency, and Hon. J. R. Thibaudeau the vice-presidency.

The annual meeting of the Merchants Cotton Company, was held at the mills, St. Henry, a suburb of Montreal, on Tuesday afternoon. There was a full attendance of shareholders, and the report presented seems to have afforded general satisfaction. Mr. A. A. Ayr was re-elected president, and the Board remains as before, with the single exception that Mr. J. K. Ward is replaced by C. Ewan, of Messrs. Cantille, Ewan & Co.

The owner of the large square lot of land bounded by St. Catharine, St. Urbain, Mignonne and St. Charles Borromee streets, in Montreal, a man well-known in that city. F. X. Beaudry, has given it to the Parish of Notre Beaudry, for an orphanage, and is said to have the intention of endowing that charity. The buildings at present standing on this site are well described by the Gazette as "mere rookeries, and some of them have been among the most disreputable abodes of vice in the city." It is perhaps fitting that the wealth accumulated from such premises should be devoted at last to charitable uses; and that the odor of sanctity should sweeten or the rules of mother church govern scenes so long devoid of either "sweetness or light."

PEOPLE in Hamilton object to the statement that ten tons of sugar is the largest single shipment made from that city. Indeed they say it is but a small shipment. The Times explains that the shipment from Messrs. W. H. Gillard & Co's. to which we referred, and which consisted of 20,400 pounds, was carted away in a single load by one of Hendry's teamsters. Sixty barrels of sugar on a single van is certainly a big load whether it is a big shipment or not.

STOCKS IN MONTREAL.

MONTREAL, Feb. 11th, 1885.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price like Date, 1885.
Montreal	190½	191½	269	190	190½	182½
Ontario	109½	110	50	103½	109	109
People's	55	55	5	50	55	55
Molson's	115	115	34	114	114	114
Toronto	173½	173½	44	173	173½	173½
Jac. Cartier	50	50	194	50	64	64
Merchants	110½	111	114	110½	110	110
Commerce	119½	119½	288	118½	119½	119½
Eastern Tpa	60	60	60	60	60	60
Union	60	60	60	60	60	60
Hamilton	116½	116½	122	116	116½	116½
Exchange	116½	116½	122	116	116½	116½
Mon. Tel.	116½	116½	122	116	116½	116½
Dem. Tel.	54½	54½	228	54	55	54½
Rich. & Co.	118	118	118	118	118	118
City Pass	163	163	399	163	163	163
Gas	163	163	399	163	163	163
R. C. Ins. Co	163	163	399	163	163	163

Leading Wholesale Trade of Toronto.

1885. SPRING. 1885

MILLINERY.

Our Representatives are now on their respective routes with a Full Range of Samples.

We ask our friends to kindly reserve orders.

BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East. TORONTO.

BOECKH'S CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS, 80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

OUR STOCK OF

LINENS

this year will be found MUCH LARGER and MORE ATTRACTIVE than ever before.

Send for sample order, which will have our careful attention.

BRYCE, McMURRICH & CO.,

34 Yonge St., - TORONTO.

Christmas Goods.

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

EBY, BLAIN and CO.

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

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron. Horse Nails. Axes.
Boiler Plate. Horse Shoes.
Tie Steel. Anvils & Vices. Files.
CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY, 114 Yonge St., Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in —

ENGLISH, FRENCH,

AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

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

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

Peter R. Lamb & Co.,

MANUFACTURERS,

TORONTO.

Blackings,

Glues,

Flint Papers,

Neat's Foot Oil,

Fertilizers, &c

STEELE BROS. & CO.,

Seed and Produce Merchants,

IMPORTERS AND DEALERS IN

Foreign and Home Grown Seeds.

Special attention to Red and Alsike Clover Seeds, Timothy, Orchard Grass, Blue Grass, Red Top, Hungarian, Millet, Seed Grain, Choice Seed Potatoes, Oil C. ke, Corn, Oat, Hay, and Feeding Stuffs of all kinds.

WANTED.

OATS AND CORN.

Correspondence solicited by mail or wire from all dealers wishing to buy or sell.

STEELE BROS. & CO.

Seed and Produce Merchants, Cor. Front and Jarvis Streets, TORONTO.

Leading Wholesale Trade of Toronto.

*Wyld,
Brock & Comp^y*

Special Lines for February.

WE HAVE CLEARED OUT SEVERAL
BLANKET FACTORIES

of this season's production, and offer special
inducement to buyers. Also,

1,200 Pcs. Grey Flannels,

1,000 Pcs. Low Line All-Wool

CANADIAN TWEEDS,

130 CASES

WHITE COTTONS,

EXTRA VALUE.

115 PCS. BLACK SILKS.

We can deliver these Goods from stock at once.
Inspection invited.

WYLD, BROCK & COMP^y,

Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

A.&T.J. DARLING & CO

TORONTO.

SPECIALTIES—"Darling" Axes,

Saws, Cutlery, "Black Diamond"
Files.

HARDWARE

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens

AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.



* PURE GOLD *
MANUFACTURING CO.

31 FRONT ST. E.

TORONTO.

**WESTERN CANADA
COFFEE**

Spice and Mustard Steam Mills.

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

GEORGE PEARS,

527 Yonge St.,

TORONTO.

Jennings & Hamilton,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East.

TORONTO.

COBBAN MANUFACTURING CO.,

JOHN BACON F. J. PHILLIPS.
TORONTO.

MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy, Alexander & Anderson

HAVE IN STOCK

Black Wool Ottoman Cords.

Grey Wool Dress Goods.

Colored Velveteens.

Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

Cor. of Front and Bay Sts., Toronto.

S. F. McKinnon & Co.,

- HAVE -

REMOVED

- TO THEIR -

New Warehouse

Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

BROOMS, BRUSHES, WOODENWARE,
Matches & General Grocers' Sundries.

H. A. NELSON & SONS,

56 & 58 Front St. W., 59 to 63 St. Peter St.,

TORONTO. MONTREAL.

TINNED SHEETS,

Cut to Sizes for Cheese Vats, Dairy
and Railway Cans.

Also, Fixtures complete for from 8 to 40
Gallon Cans.

Our customers, to insure early delivery, will please
send in their orders at once.

M. & L. SAMUEL, BENJAMIN & CO
58 YONGE ST., TORONTO.

Established 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 25 years.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

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

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 13, 1885

COMMERCE OF CANADA IN 1884.

The bulky volume (900 pages) which contains the Trade and Navigation returns for the fiscal year ending with June 1884, came to us from Ottawa too late for our last issue, the figures having been laid before Parliament at its assembly on the 29th ult., and being mailed to us on the following day. The returns show that last year's trade in the aggregate does not equal that of the previous year, whose combined imports and exports were the largest in the history of Canada. We brought in, last year, merchandise to the value of \$11,639,704 and sent out products valued at \$91,406,496, of which, however \$ worth were products of the United States, shipped by our routes. The total inwards and outwards trade of the Dominion for the past seventeen years were:—

Year.	Total Exports.	Total Imports.
1868.....\$	57,567,888	\$ 73,459,644
1869.....	60,474,781	70,415,165
1870.....	73,583,490	74,814,339
1871.....	74,173,618	96,092,971
1872.....	82,639,663	111,430,527
1873.....	89,789,922	128,011,281
1874.....	89,351,928	128,213,582
1875.....	77,886,979	123,070,288
1876.....	80,966,435	93,210,346
1877.....	75,875,393	99,327,962
1878.....	79,323,667	93,081,787
1879.....	71,491,255	81,964,427
1880.....	87,911,458	86,489,747
1881.....	98,290,823	105,330,840
1882.....	102,137,203	119,419,500
1883.....	98,085,804	132,254,022
1884.....	91,406,496	116,397,043
Total...\$	1,390,946,803	\$1,732,983,466

For the seventeen years since Confederation, our exports have averaged \$82,000,000 per annum and our imports something over \$100,000,000 per annum. In 1870, Canadian exports about equalled the imports and in 1880 exceeded them; but in every other year our purchases from abroad exceeded sales; once, in 1875, by as much as forty-six millions, but by only seven millions in 1881. The fiscal year 1883, however, showed the heavy balance of thirty-four millions against this country. Apparently, the value of our imports since the confederation year has exceeded those of our exports by some \$330,000,000. But in this adverse balance, as some call it, there is no cause for alarm. It undoubtedly means that we have borrowed large sums abroad, on which we are pay-

ing interest in the form of exports. The advantageous nature of the transaction depends entirely upon the use we have made of the money borrowed; whether its employment represents loss or gain, direct or indirect. There is no reason for doubt that most of it has been well invested, and that the country is the richer for the loans on which we are paying interest in a form which produces the so-called adverse balance of trade.

Taking the exports first, let us see what they consisted of. The *Blue Book* divides them into six classes, as per table below. We have added another column giving Canadian exports for the previous year. These figures include our home products alone. American goods (to the value of \$9,751,773 in 1883 and \$ last year) being excluded, as also are coin and bullion and the amount estimated short returned:

	1884.	1883.
The Mine	\$ 3,247,092	\$ 2,970,886
" Fisheries.....	8,591,654	8,809,118
" Forest	25,811,157	25,370,726
Animals, &c.	22,946,108	20,284,343
Field products ...	12,397,843	22,818,510
Manufactures ...	3,577,535	3,503,220
Miscellaneous ...	560,690	528,895
	\$77,132,079	\$84,205,707

The countries with which our trade was done are as in the subjoined list, Great Britain and the United States being of course our best customers. The figures show aggregate trade, outwards and inwards:

1884.	Value exports.	Entered for consumption.
Great Britain.....	\$43,736,227	\$43,418,015
United States ...	38,840,540	50,492,826
West Indies	3,119,569	3,606,917
Newfoundland ...	1,920,450	780,670
South America ...	1,277,383	1,478,988
Australia	502,181	.....
France	390,955	1,769,849
Belgium	287,378	469,150
Italy	247,151	75,348
Germany.....	195,575	1,975,771
Portugal.....	172,252	67,983
Spain	144,092	504,477
China and Japan	60,979	1,909,562
Holland	15,500	318,477
Switzerland.....	.....	242,380
Other countries...	496,264	1,080,231
	\$91,406,496	\$108,180,644

It is interesting to see what proportion of our imports entered for consumption comes from the chief countries. We compare several recent years:

	1876.	1882.	1883.	1884.
Imports. per ct.	per ct.	per ct.	per ct.	
G. B.	43.01	44.91	42.28	45.68
U. S.....	48.64	42.86	45.51	42.79
W.I. & S.A.	2.11	4.79	4.74	4.32
Other.....	6.24	7.44	7.47	7.21
	100.00	100.00	100.00	100.00

As to exports, the relative share which we sent to Great Britain is a shade over that of 1883; we sent rather less to the United States, while the shipments to the West Indies and to South American countries were increased, both relatively and absolutely, as the following comparison shows:

Exports.	1876.	1882.	1883.	1884.
per ct.	per ct.	per ct.	per ct.	
G. B.	53.42	44.33	48.06	48.58
U. S.....	37.39	46.94	42.48	41.08
W.I. & S.A.	5.38	3.85	4.70	5.65
Other.....	3.81	4.88	4.76	4.69
	100.00	100.00	100.00	100.00

It was remarked last year that our trade

with countries other than Great Britain and the United States was for several years up to that date, growing, the proportion being, 10.09 per cent. in 1881; 10.48 per cent. in 1882; and 10.89 per cent. in 1883. It appears to have fallen to 8.84 per cent. last year. Adding imports and exports together we find that 43.66 per cent. of our total trade was done with the mother country, 44.76 per cent. with the United States, 4.75 per cent. with the West Indies and South America, leaving 6.83 per cent. done with other countries, the principal of which were Newfoundland, Germany, France, China and Japan, Belgium and Spain.

THE FEDERAL FINANCES.

A turn in the tide has come. From 1877-8 to 1882-3 there was a rapid rise in the revenue receipts, increasing from \$22,517,382.14 to \$35,794,649.80. With this latter figure the high water mark of the financial cycle was reached. And then commenced the decline which in one year reached over four millions of dollars:—

	Receipts.	Expenditure.
1877-8.....	\$22,375,011 88	\$23,503,158 25
1878-9.....	22,517,382 14	24,555,381 50
1879-80 ...	23,307,406 68	24,850,364 45
1880-1.....	29,735,297 54	25,503,554 42
1881-2.....	33,383,455 52	27,067,013 58
1882-3.....	35,794,649 80	28,730,157 45
1883-4.....	31,861,961 73	31,017,706 25

The chief increase was in the Customs' revenue, which rose from \$12,782,824.35 in 1877-8 to over twenty-three millions (\$23,009,582.48) in 1882-3. The principal decline was also in the customs, the receipts from which last year fell to \$20,023,890.14. In seven years the customs duties went very near to double.

If the object of a tariff be to produce as nearly as possible the amount of revenue required to meet current expenditure, that of Sir Leonard Tilley sinned on the side of excess. The surpluses which have been repeated several times, are not justified by the public requirements. It is a poor excuse to say of them that they are less objectionable than the deficits by which they were preceded, for though this is true it is not the less true that neither the deficits nor the surpluses ought to have been allowed to go on without correction. The tariff when proposed was an experiment; it was impossible to say what it would produce, but when it was found to produce far too much, the corrective ought to have been applied and the financial equilibrium restored. This is even more true of the previous deficits; their repetition ought to have been timely checked by an increase of revenue. It is mere child's play to pretend that the increase of taxes has not added in an equal degree to the public burthens; that domestic competition has so cheapened the protected articles as to compensate for the duties. Cottons have been abnormally cheap, for more than a year; but this cheapness is not a compensation for the general increase in the taxes. An increase in the Customs duties is seldom the full measure of the increase of ultimate cost; for by raising the tariff the pressure of foreign competition is reduced; domestic competition being within a narrower circle can never equal [that which the high duties

restrict. The greatest cheapness can be got only by the fullest competition. The (only) eleven million in the increase of the Customs duties from 1877-8 to 1882-3, may have imposed on the public a burthen of twenty millions; for it undoubtedly enabled the domestic manufacturers to put prices to a far higher level than they could otherwise have done.

The evil has apparently brought its own correction; for while there has been, in the last fiscal year, a decrease of over four millions in revenue, the expenditure has gone up from \$23,503,158.25 in 1877-8 to \$31,107,706.25 in 1883-4. The increase in expenditure, it is contended, is not greater than it was in an equal number of previous years. Even so, the temptation to an increase of expenditure which a full treasury brings was certainly greater, and if the virtue of resistance has increased in as great a proportion, we are it must be confessed, in this respect, on the good road. There was no surplus of which any one need complain last year, the receipts being \$31,861,961.73 and the expenditure \$31,107,706.25. When the two ends are brought together and the knot is tied comfortably, there is nothing more to spare than prudence would require if the power of commanding an exact sum total existed. A case for the reduction of taxes apparently no longer exists. It is not impossible that before the end of the current fiscal year, the small surplus of last year may fall into a hole in which it will find a convenient lodgement.

The fixed charges become formidable. The charges for debt and subsidies eat up over half the revenue from customs, excise, and bill stamps, as the following figures show:—

Year.	Receipts from customs, excise and bill stamps.	Expenditure for debt and subsidies.
1877-8.....	\$17,841,938 19	\$11,659,523 78
1878-9.....	18,476,613 35	11,952,641 67
1879-80 ...	18,479,576 44	12,659,667 77
1880-1.....	23,942,138 95	12,525,837 92
1881 2.....	27,549,046 42	12,757,572 43
1882 3.....	29,269,698 81	12,853,531 89
1883-4.....	25,483,199 19	12,937,663 84

The tendency to increase the provincial subsidies presents one of the greatest perils to which the federal finances are exposed. Manitoba, which was undoubtedly in an exceptional position, has got promise of another increase, and Nova Scotia is knocking at the treasury door with all the vigor of the combined strength of the two political parties, which have here found a common ground of agreement. If the balance be seriously disturbed in one direction, the necessity of redressing it in others will greatly increase the danger to the federal finances.

FIDELITY GUARANTEE.

The extent to which private suretyship for the faithfulness of employes or persons in positions of trust has been replaced by the guarantee of associations formed for the purpose, is one of the features of modern commercial life. The plan has the approval and support of banks, insurance companies, loan societies; while many individual firms accept the bonds of such companies for the honesty of book-keepers or confidential men. For fifteen or twenty years such associations have

done business in Canada—the first to operate here was an English company. They are coming into use in the United States, where two or three companies have been formed within a very few years.

The growth of this description of insurance is well illustrated in the experience of one company, the Guarantee Company of North America, known for ten years before its change of name as the Canada Guarantee Company, which from a business in its first year of about \$1,000,000 of guarantees in Canada alone, yielding an income of less than \$20,000, has grown to a business of nearly \$23,000,000 in guarantees on both sides of the Line 45 degrees and a total income of \$237,950 in the year 1884. The new transactions of this company in the year named are represented by 11,255 bonds, covering \$13,752,000, producing premiums of \$114,000, while the total business in force amounts to \$22,884,000 under 16,120 bonds.

What, it may be asked, has been the experience of such organizations in the course of recent years remarkable, in the United States still more than in Canada, for the number and importance of cases of default? A very clear answer is to be found in the latest report of the company we have named. It is therein estimated that defaultations of trusted employees have occasioned losses to the extent of \$18,000,000 in the United States and Canada during 1884. Of this enormous sum, the share borne by the company is stated at \$100,000, or about 1 1/2 per cent., of the aggregate loss through unfaithful servants. What the management of this association has to say about the causes of such loss will be found instructive, bearing as it does upon the views and customs of business men and corporations with respect to the relations with them of trusted servants.

Many of the losses incurred, says the report, are largely owing to looseness of management by employers, and a defective system of supervision over their employees, resulting from too implicit confidence, which affords undue opportunity for default. Now, while we are far from contending that an employer, whether a bank cashier or a merchant, should force his clerks to live in an atmosphere of suspicion, it is still true that the prosession of bond of an indemnity in case of default causes many a one to relax the care and regulation with which commercial affairs should be conducted. And the statement made, that "putting inexperienced youths into responsible positions, or placing underpaid men, with families to support in charge of almost unlimited funds" furnishes an indefensible temptation to dishonesty, is one that would be difficult to controvert.

One of the most prevalent sources of loss, we are told in this connection, is speculation, and "the underpaid class usually resort to it to make up for their small salaries." This is a very strong statement that we have italicised, and we trust an over-strong one. If the proportion of underpaid clerks who speculate be large, as is here implied, we venture to think that the proportion of underpaid officials to the mass of employes is not great. We refer now to Canada, for we can scarcely presume to gainsay the experience of the Guarantee Company in the United States. What is said, however, as

to holding the brokers who assist clerks to speculate, equally criminal with the clerk who steals, is worth considering. A very strong case would have to be made out to hold brokers liable criminally, for the acts of dishonest clients. That they ought not to be allowed to take all sorts of irresponsible persons for clients is undoubtedly true.

The paragraph in the report which treats of obstructions to the punishment of defaulters has a basis of truth. There have been too many instances of "the leniency with which some justices and most juries look upon defaulters. Local friendships and sympathies are excited; the criminal is made a hero and escapes on a technicality; thus an encouraging example is set to others that they may do likewise with impunity." Too often, "corporations are looked upon as fair game for plunder, and are regarded as persecutors if they attempt to apply the rightful remedy to their defrauders." Turning to the other side of the shield, however, it is gratifying to find that in numerous cases the employers cooperate with the guarantee society, whereby convictions of dishonest men have been secured and righteous penalties meted out.

TORONTO TRADE FIGURES.

We have received the Board of Trade statement of the imports and exports of this city for the month of January this year. It may be remembered that the imports at Toronto in January, 1884, were some \$600,000 less than in the same month of 1883, being only \$1,076,000 in value. Last month, however, they were valued at \$1,488,523. It will be seen by the comparison which we make below where the difference arises: dry goods alone will account for more than half of it. The value of dutiable was \$1,319,396, and of free goods \$162,827.

	Jan. 1885.	Jan. 1884.
Cotton goods.....	\$261,650	\$115,954
Fancy goods.....	72,658	32,092
Hats and bonnets.....	23,970	16,428
Silk goods.....	71,838	44,022
Woolen goods.....	252,387	156,607
Total dry goods.....	982,503	375,103
Books.....	26,789	37,857
Coal, hard.....	132,132	85,792
do soft.....	52,123	35,997
Fruit and nuts.....	19,159	.....
Glass and glassware.....	16,783	.....
Iron and steel goods....	55,039	59,683
Leather goods.....	25,406	15,502
Paper goods.....	18,155	14,078
Paints and colors.....	12,797	.....

Compared with last year there is a considerable increase in the aggregate of our exports for January, which total somewhat near the amount of January 1883. Their value was \$249,331 as compared with \$183,519 in January 1884, and only \$8,120 worth were other than the produce of Canada. Animals and their produce represented \$113,985 of the total sum, the largest item being dead meat, and the next horned cattle. Among field products the total value of which was \$110,856, barley was the principal, 98,234 bushels having been exported, valued at \$62,258. Beans, peas and seeds are other considerable items. Wood goods amounted to only \$1,718 and manufactures to \$11,403, books, cottons and woollens being the largest.

LOAN SOCIETIES' MEETINGS.

The principal loaning societies of Ontario, so far as we have heard, appear to have had a fairly prosperous year in 1884. The rates of interest upon mortgages in Canada which for a series of years underwent persistent reduction, seem to have reached their lowest a year or two ago, and a slight improvement in the average rate is perceptible in reports of last year. It is a distinct advantage to the Canadian farmer that the loans of former years, bearing nine and ten per cent. have for the most part been replaced, if at all, by those at a lower rate. Another favorable feature is that in the face of lowered prices for grain, repayment of so large a proportion of loans has been made during last year. Money continues to be obtained from Britain in very large sums upon the security of companies' debentures; and there is good reason to believe that this money, at least the great bulk of it, is loaned in a prudent and safe manner.

The Canada Permanent Loan and Savings Co. has seen its thirtieth year. The proportions to which its business has attained and the prudence as well as the energy with which its operations have been conducted, are shown in the admirable report laid before its shareholders this week. The Company's loans now amount to eight million dollars (\$8,048,720) and its total assets to eight and a half millions. The receipts for the year 1884, from all sources, we remark, were almost three million dollars. Of the liabilities, sterling debentures constitute \$3,577,872; currency debentures, \$360,843, and deposits \$1,037,574. Net earnings of the year were \$342,546, and after thirteen per cent. dividend had been paid to shareholders, \$32,570 was added to a contingent fund, which is deemed large enough to cover all calls upon it. The Rest, being now fifty per cent. of the capital, no further addition appears to be contemplated. A feature of the report is the large amount received on debentures during the year, \$776,000, which represents an increase of its debenture money equal to almost half a million. The demand for money, say the directors, was good throughout the year; and in Ontario there is a lesser amount in default and less property held for sale than for several years. Remittances from Manitoba were "unexpectedly large."

The Building and Loan Association is able to show gross earnings of close upon \$112,000, equal to 14.9 per cent. upon the capital, while the net profits, after writing off a sum for loss on lands, are almost 8½ per cent. After paying dividend, addition is made to the reserve by the sum of \$17,000, that fund being thus made \$85,000, while the contingent account of last year not having been drawn upon to meet losses is now increased to \$7,600. This, the directors declare, is quite sufficient to cover any probable loss in realising upon the real estate vested in the association. Perhaps the most noticeable feature of the report is the decrease in deposits from \$403,832 a year ago to \$278,096 just now. This is accounted for by a reduction in the rate of interest paid. Money obtained for a fixed term, and therefore under more desirable conditions, has replaced these, for we observe that currency

debentures are largely increased, and that domestic debentures have also been added to during 1884. The new loans made during the year amounted to \$180,000 and those paid off to \$212,000, so that while aggregate loans appear to be smaller, the earnings are larger a very creditable state of affairs and one indicating that loaning rates are firmer. We observe also that the company has less unused money on hand than at the close of the previous year.

The Imperial Loan and Investment Company of Canada, (limited) makes a favorable showing for 1884, indeed the profits exceed those of the previous year. A gradual and steady increase in the transactions of the company since its formation in 1869, is noticeable. The reserve fund now amounts to \$90,000, about 15 per cent. on the paid-up capital, the sum of \$5,000 having been added this year. A pleasing feature brought out in the president's address is the very small amount of property which has fallen into the company's hands for sale, a circumstance which indicates that discretion was exercised by the management in the selection of investments. The debentures of the company, both foreign and domestic, are somewhat increased; some \$40,000 have been renewed abroad at the same rate. Mr. John Fisken, a valued director, and for several years vice-president, having been compelled by continued ill-health to resign his position at the board, Dr. James Thorburn was elected to the vacancy.

—At the meeting of shareholders of the Dominion Telegraph Company the other day very full information was afforded with respect to the leasing of that company's lines. If anyone doubted the binding character of the transaction, he may have his fears set at rest by reading the third section of the report. Not only does the Western Union guarantee six per cent. interest upon Dominion Company's stock, but agrees to pay its bonds, principal and interest. The making known of the terms of the lease has, as might have been expected, already had the effect of increasing the demand for the shares as an investment and, as our stock report shows, enhancing their price. It is also pointed out that while the company's lines and plant in the Provinces of Quebec and Ontario, and in the States of New York and Michigan have been leased to the Great North Western Co., that portion of the lines in the Provinces of New Brunswick and Nova Scotia, are under the direct and separate control of the Western Union Telegraph Company.

—To have made \$80,000 on the year's business was surely success enough to secure the acquiescence of the shareholders to the annual report of the Royal Canadian Insurance Company and to a vote of thanks to the management. The revenue from fire and marine premiums was \$453,000 and from interest over \$33,000, together \$476,638; while losses sustained amounted to \$238,763, reassurances, &c. \$65,155 and management expenses and commissions \$92,515, leaving a balance of \$80,204 at credit of profit and dividend, a surplus is shown of \$47,775 over

reinsurance reserve, unadjusted losses and all liabilities, capital included. Considering all that the directors of the company have come through, foes within and without, losses and worries enough to remind them of "land-rats and water-rats" and the rest of Shylock's list of snares, it is not surprising that the president "hoped they had reached a peaceful haven at last," where we trust they may rest and be thankful.

—The annual report of the Minister of Railways for the last fiscal year has become an anachronism by the time it is laid before Parliament. In it the Government's chief engineer is made to say that the Canadian Pacific Railway Company has plenty of funds with which to complete the work and that the connection from ocean to ocean may be reached by autumn of 1885. This is a singular statement to lay before Parliament in presence of the undoubted fact that the company is applicant before the Government for a new form of aid. In other respects, the report is of course out of date. The convenience of having the fiscal year end with June, when Parliament meets in February, is not apparent.

—The commissioners appointed to enquire into the effect of the tariff on the industries of the country has reported an increase in the number of hands employed in factories in Ontario, Quebec, New Brunswick, Prince Edward Island and Nova Scotia, from 27,869 to 55,533; in yearly wages, \$10,562,434; in capital invested, \$29,473,442; and in yearly output, \$52,903,884.

—No statement of the aid sought by the Canadian Pacific Company has yet been laid before Parliament. From this alone the inference may be drawn that the negotiations have not yet resulted in any definite undertaking by the Government.

THE MILLINERY TRADE.

The condition of the wholesale millinery trade, affected as it was in successive past seasons by unfavorable weather, is not yet quite all that could be desired. The situation is fairly described in the circulars of Messrs. McKinnon & Co. and Messrs. McCall & Co., extracts from which we append. The last-named firm take the brighter view. Say Messrs. D. McCall & Co.:

"Stocks throughout the country are in a fair condition, and with anything like reasonable weather, a fair spring business may be anticipated. It is a matter of congratulation to merchants during the opening seasons of the fall trade, purchased lightly, although at that time the prospects were exceedingly bright in view of the abundant harvest. The reason advanced, and, as results have shown, the trade in many sections of the country did not show any marked improvement, but dragged along from hand to mouth, thereby causing great disappointment to many who looked and hoped for better times. There was, therefore, only a fair sorting-up trade. Wholesale merchants were not anxious to overload customers, and customers were not enthusiastic buyers; so that to-day stocks are on the whole lower and in better condition than for some years past. We therefore anticipate a larger and more satisfactory trade in the future."

The views of Messrs. S. F. McKinnon & Co. will be found less hopeful, if anything. Thus:—

"Since we issued our circular in July last, the aspect of commercial affairs has not improved materially, on the contrary there has been a general reaction until it would seem as if the bottom had been reached, and yet the situation is not one to guarantee sanguine hopes. If in some directions there is an improvement in the tone of trade, in others there is none; the number of unemployed in our cities and large manufacturing centres is still large. As pointed out in our circular of last January, the wholesale millinery trade was overdone; too many are engaged in the trade, the effect of this is now and has been showing itself the past few months by the number of failures that have taken place and compromises that have been effected."

THE PARRY SOUND DISTRICT.

The district of Parry Sound, bounded on the west by the Georgian Bay, on the north by French River and Nipissing Lake, on the east by a line drawn from near the eastern extremity of that lake southward, and on the south by Muskoka District, is steadily coming into notice, although till lately deemed a territory fit for lumbering and for nothing else. The back country is settling rapidly, we are informed. Cattle-raising is being actively prosecuted, and that district bids fair to be what we have already urged that Muskoka might be, an important grazing ground.

A letter just received from Parry Sound P. O. says:—"Mercantile business in this district depends largely or almost entirely upon the amount of lumbering that is done. On account of the depressed state of the lumber market, and through the burning of one of the largest mills here, last spring, the stock of logs being taken this winter is very light and therefore business generally is dull. There is always a fair amount of credit business to be done, but we find that it does not pay and prefer confining ourselves to a smaller and cash business.

The crops last fall were very good, but as yet hay is the only article of which we are sure of getting a full supply here, and of this we got all we needed this fall, and of a good quality, at from seven to ten dollars a ton delivered at our barn.—(Parry Sound Lumber Company).

As yet it has been necessary to bring in from the older settled districts the greater part of what oats are needed. The farmers got rid of all they had this fall at from 35 to 50 cents per bushel, and at present they are hard to get at any price. All roots grow to great perfection the supply being amply sufficient for the demand and prices good. Beef sells readily, bringing 6 to 7 cents for carcasses dressed.

The back country is filling up with settlers rapidly, and with the condition of the settlers, trade improves steadily year by year. The number of cattle in the country is increasing so rapidly that it will soon be necessary to find a market for them elsewhere. Cattle raising seems at present to be the future of this section of the country.

If we succeed in getting a railroad from this point to tap the new road, building now from Gravenhurst to Callander, continues Mr. Miller, it will no doubt, by settling the country more rapidly, tend largely to stimulate trade here, and make this a good point for all branches of business."

—The Nova Scotia Sugar Refinery found last year a very unsatisfactory one. It made 40,000,000 lbs of sugar in the twelve months and lost half a cent a pound on it, the business showing

a loss of about \$208,000, the decline in sugar being equal to 40 per cent. This is a significant commentary upon the course of the sugar market during 1884. This loss is probably explained by the company's buying heavily early in the spring when sugar was down, in the expectation that it would rise again very shortly, but instead of doing so it kept depreciating unaccountably. Complaint was made at the annual meeting that Nova Scotia refineries are at a disadvantage compared with Montreal refineries. It was stated that the Montreal men paid lower rates of duty on the same qualities of sugar, owing to the imperfect system of sampling, weighing and grading in that city, as compared with Halifax. Another grievance was the higher rates on the Intercolonial Railway on refined than on raw sugars—raw only paying 17 while refined is charged 22 or 23 cents per 100 lbs. Once more, government is to be asked to rectify these discrepancies. The meeting strongly favored the appointment of an inspector of sugars for the Dominion, with a view to uniformity of duties, so that every refinery would be on an equality; also the immediate introduction of polarising sugar instead of grading in colors.

—We acknowledge receipt, from the publishers, the Homans Publishing Co., 251 Broadway, New York, of a copy of the well-known "Bankers' Almanac and Register," for the year 1885. It is edited by Mr. A. S. Bolles, the editor of the *Bankers' Magazine*, who will be readily acknowledged to have a good idea of the kind of statistical information which should be found in a book of this sort. Among the contents of the volume are lists of the National Banks, State Banks, and private bankers of the United States; of their officers and New York correspondents; of the Savings Banks, Trust Companies and Safe Deposit Companies of the U. S.; the Banks and Bankers of Canada, South America, the West Indies, Mexico, Central America, chief European cities, and last but not least in the list, information about American Clearing Houses. The price charged (\$5) for copies of the January and July editions with monthly sheets of changes, is money well spent by any banker.

—A very true observation is made by an American journal with respect to the labors of a good commission merchant. Says that journal, "To a person engaged in almost any other business the daily task of the commission merchant seems not to differ in difficulty from that of other men. This vague surmise, however, is far from correct. More than any other man has he his difficulties. He must suit two opposite extremes, and to do this must exercise not alone rare patience, but great tact and policy. The main care he must exercise is, to so dispose of commodities as to suit the producers in the price he gets and the purchaser in the article." The wonder is that this suiting both sides of the house is so generally accomplished. To handle consignments well and to please both consignor and buyer is a fair mark of ability in a merchant.

—"Uncle Sam's" revenue is feeling the effect of the lessened volume of trade and the reduced imports. The revenue receipts in the United States for last month, compared with those of January, 1884, show a decrease of about \$2,000,000, almost entirely in Customs. For the seven months just closed, the aggregate receipts were \$187,000,000—a decrease of over \$16,000,000 compared with the same months of last year.

—We yesterday received a copy of the pamphlet containing the reports for 1884 of the president and treasurer of the Board of Trade of this city. The excellent report of Mr. Darling had already dealt with statistics of the city as well as those of the country, but many of these are given *in extenso* in the pamphlet. The thirty pages in the appendix which contain a valuable detailed statement of the goods imported during 1883 and 1884, must have given a deal of trouble to the secretary. It was a good idea to append the quantities or values remaining in bond. We cannot to-day do more than note that the total value of imports last year was \$16,467,000 as against \$17,707,000—we take the figures on page 58, which differ from the totals given on page 47—while the goods remaining in bond at the close of the year are valued at \$1,116,276.

—The annual meeting of the American Tinned Plate Association was recently held in Pittsburg. Representatives were present from New York, Philadelphia and Baltimore. The following officers were elected:—President, W. J. Lewis, Pittsburg; treasurer, Alfred Marshall, of Philadelphia; general secretary, John Jarrett, of Pittsburg. Mr. Jarrett said that the importation of tin plates in the last 20 years amounted to the sum of \$224,083,066 worth. The number of works now engaged in the production of tin plates in England and Wales was 103, employing over 35,000 men. We import, he said, over three-fourths of England's product in this article. Importations last year amounted to \$18,182,637 worth.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirtieth annual meeting of the shareholders of this company was held at the office of the company, Toronto street, Toronto, on Wednesday, the 11th inst., at 2.30 o'clock, p.m., the president, E. Hooper, Esq., in the chair.

The following report of the directors and financial statement were read by the president, as follows:—

REPORT.

The directors have much pleasure in presenting to the shareholders the thirtieth annual report of the company's proceedings, together with the usual statements and balance sheet duly certified by the auditors.

By reference to these it will be seen that notwithstanding the prevailing depression, affecting more especially the agricultural interests, the last year of the company's third decade furnishes abundant evidence of the continuance of that steady progress and unparalleled success which have marked its history from the beginning.

The total assets of the company exhibit an increase during the year from \$7,905,387 to \$8,539,476.

The obligations of mortgagors for interest accruing due were generally met with punctuality. Postponement of payment of principal was frequently asked, and in all but a very few instances the ample margins in the securities held by the company enabled the management to cheerfully grant the required indulgence. In the Province of Ontario there is a lesser amount in default and less property held for sale than has been the case for several years. The business of the company in Manitoba has on the whole been satisfactory and remunerative, and the remittances on account of principal and interest were unexpectedly large. There are several important exceptions to this general rule, on some of which, if the present depression continues, loss may be expected. In this belief liberal reductions have been

written off the prop rties referred to, and charged against the profits of the current year.

The demand for money was good throughout the year. The large sums offered to the company on debenture, chiefly through its agents in Great Britain, enabled the directors promptly to supply all such demands as were of an acceptable character.

The amount received on debentures during the year reached the unprecedented sum of \$776,630. The total amount held on debenture at the end of the year was \$3,938,715, and on deposit \$1,037,574.

Two half-yearly dividends of six and one-half per cent. each were declared and paid, in addition to which, after providing for all in known as well as anticipated losses, a substantial addition of \$52,570 was made to the Contingent Fund, which now amounts to \$111,571. This fund is amply sufficient to cover any eventualities not otherwise provided for.

In the belief that the importance of the facts and figures herein submitted will be generally recognized and their significance appreciated, the directors confidently leave them to the consideration of their fellow-shareholders.

All which is respectfully submitted.
E. HOOPER,
President.

FINANCIAL STATEMENT.

CASH ACCOUNT FOR THE YEAR 1884.

<i>Receipts.</i>	
Balance, January 1st. 1884....	\$ 286,413 68
Mortgages and other securities..	1,496,149 34
Deposits.....	349,390 58
Debentures	776,630 30
Bank interest	4,088 05
Rentals	5,180 97
	<hr/>
	\$2,917,852 92

<i>Expenditure.</i>	
Loans secured by mortgages on real estate.....	\$1,279,710 56
Loans secured upon other securities...	152,928 00
	<hr/>
	\$1,432,638 56
Municipal debentures purchased..	97,087 70
Deposits repaid.....	346,881 31
D-bentures repaid	216,566 32
Interest on deposits, debentures, etc.	200,266 39
Dividends on capital stock.....	273,097 10
Municipal tax on dividends	3,976 28
Disbursements chargeable to mortgagors	24,561 17
Repayments for and on account of mortgagors	7,495 29
Commission to agents and appraisers.....	18,257 85
Inspection and travelling expenses.	2,928 74
Bonus on capital stock	10,777 50
Exchange	758 20
Cost of management	43,444 49
Vote of general meeting to the late president.....	1,000 00
Repairs to the company's building..	1,472 00
Legal expenses.....	116 72
Balance	236,527 00
	<hr/>
	\$2,917,852 92

Profit and Loss.

Dr.	
48th dividend	\$ 143,000 00
49th dividend	143,000 00
Municipal tax on dividends	3,976 28
Contingent fund, addition thereto..	52,570 10
	<hr/>
	\$ 342,546 38
Cr.	
Net profits after providing for interest on deposits and debentures, cost of management, and other charges and deductions.....	\$ 342,546 38

ABSTRACT OF ASSETS AND LIABILITIES.

<i>Liabilities to the public.</i>	
Deposits and interest..	\$1,037,574 85
Sterling debentures and interest.....	3,577,872 66
Currency debentures and interest.....	360,843 16
Sundry accounts.....	8,593 90
	<hr/>
	\$4,984,884 57

<i>Liabilities to the stockholders.</i>	
Capital stock.....	\$2,000,000 00
Capital stock (20 per cent paid).....	200,000 00
	<hr/>
	\$2,200,000 00
Reserve fund.....	1,100,000 00
Contingent fund.....	111,571 73
Dividends unclaimed..	20 15
49th dividend declared	143,000 00
	<hr/>
	143,020 15
	<hr/>
	\$8,539,476 45

<i>Assets.</i>	
Mortgages upon real estate.....	\$7,943,588 81
Mortgages upon other securities.....	105,131 37
	<hr/>
	\$8,048,720 18
Municipal debentures.....	162,976 17
Company's building.....	90,000 00
Accrued rentals.....	1,253 10
Cash on hand.....	\$ 14 42
Cash in banks in Canada	143,228 00
Cash in banks in Great Britain.....	93,284 49
	<hr/>
	236,527 00
	<hr/>
	\$8,539,476 45

J. HERBERT MASON,
Managing Director.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending the 31st of December, 1884, and hereby certify that the above statements are strictly correct and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.
JOHN HAGUE. }

Toronto, Feb. 4, 1885.

The report was unanimously adopted. Votes of thanks to the president and directors, to the managing director, and other officers, were concurred in.

The four retiring directors, Messrs. S. Nordheimer, Joseph Robinson, B. Homer Dixon and J. H. Mason were unanimously re-elected, and with Messrs. Edward Hooper, Wm. Gooderham, and A. M. Smith, constitute the board of directors.

At a subsequent meeting of the board Edward Hooper, Esq., was re-elected president, and Samuel Nordheimer, Esq., vice-president for the ensuing year.

BUILDING AND LOAN ASSOCIATION.

The fifteenth annual general meeting of this association was held in its buildings, corner Court and Toronto streets, in this city, on Tuesday last, 10th February, instant, at 3 o'clock p.m., the president, Dr. Larratt W. Smith in the chair. There were present:—Messrs. J. C. Hamilton, George R. R. Cockburn, George Murray, James Fleming, James Graham, Joseph Jackson, John Harvie, Oliver Gilpin, Col. Gzowski, A.D.C.; Dr. G. W. Jackson, W. G. Cassels, C. S. Gzowski, Jr.; D. H. Allan, Wm. Mortimer Clark, George R. Proctor, Tom Webb, George Bottom and others.

The report and financial statement for the year were submitted, as follows:—

REPORT.

The directors in presenting their annual report, with the accompanying financial statement to 31st December, 1884, have cause to congratulate the shareholders on the continued steady progress made by the association.

Some of the principal points, to which they would especially invite attention, are as follows:—

(1). The capital stock appears for the first time fully paid up.

(2). Consequent on a reduction in the rate of interest allowed by the banks, requiring a similar action on the part of this association, the deposits have decreased on the year by the sum of \$125,735.14; on the other hand, however, the debentures have increased by the sum of \$67,496.40.

(3). Besides paying two dividends of three per cent. each, and writing off for loss on real estate \$3,696.71, a balance of \$17,914.99 has been earned and carried to the credit of the profit and loss account, of which \$17,000 has been added to the reserve fund (now standing at

\$85,000), and \$914.99 to the contingent account, thus increasing it to \$7,600.30.

(4). No portion of the contingent account, set apart to meet losses, has been used.

(5). The real estate, amounting to \$73,482.88, has been carefully valued, and the directors are satisfied that the sum standing at the credit of contingent account is amply sufficient to cover any loss likely to arise on the final realisation of these securities.

(6). Loans to the extent of \$180,548 have been made, and mortgages representing the sum of \$212,172 have been paid off.

(7). The directors, in view of the present pressure in Manitoba, have felt it incumbent upon them to exercise great caution in extending investments in that direction, and have accordingly added but slightly to the business previously done there. The payments from this quarter, however, have been well met, and the arrears are very inconsiderable.

(8). The directors have much pleasure in testifying to the great vigilance and care exercised by their able manager and his efficient staff, in the performance of their duties.

All of which is respectfully submitted.
LARRATT W. SMITH,
President.

BUILDING AND LOAN ASSOCIATION—BALANCE SHEET.

<i>Liabilities.</i>	
1884.	
Dec. 31. Capital stock.....	\$750,000 00
“ Deposits.....	278,096 97
“ Debentures, Sterling ..	\$840,448 69
“ Debentures, Currency... ..	90,578 33
	<hr/>
	431,027 02
“ Dividend No. 29, payable Jan. 2, '85.....	22,500 00
“ Unpaid accounts.....	1,022 97
“ Reserve fund, 1883.....	68,000 00
“ Reserve fund, added 1884.....	17,000 00
	<hr/>
	85,000 00
“ Cont'gt acc't, 1883.....	6,685 31
“ Cont'gt acc't, added 1884.....	914 99
	<hr/>
	7,600 50
	<hr/>
Total.....	\$1,575,247 26

<i>Assets.</i>	
Dec. 31. Loans on Mortg's..	\$1,372,701 63
“ Real estate vested in the Ass'n at reduced cash value	73,482 88
“ Premises, Toronto Street, at their reduced cash value....	80,000 00
	<hr/>
	\$1,526,184 51
“ Rent of prem's, Toronto St., due.....	1,533 98
“ Office furniture	860 00
“ Cash in banks.....	43,041 45
“ Cash in office.....	4,077 87
	<hr/>
Total	\$1,575,247 26

Profit and Loss Account.
Dr.

1884.	
Dec. 31. Interest to depositors	\$11,882 90
Interest on sterling debentures due and accrued ..	16,962 54
Do. currency, do.	4,457 24
	<hr/>
	21,419 78
Debenture expenses.....	2,027 27
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c.....	8,484 08
Inspectors' expenses, and agents' commissions ..	1,555 98
Dividends—	
No. 28.....	22,439 58
No. 29.....	22,500 00
	<hr/>
	44,939 58
Loss on real estate.....	3,696 71
Reserve fund.....	17,000 00
Contingent account	914 99
	<hr/>
Total.....	\$111,921 24

1884.	Cr.	
Dec. 31. Interest on investments....	107,653	57
Net rental from Toronto street premises.....	4,267	67
Total.....	\$111,921	24

WALTER GILLESPIE, Manager.

We hereby certify that we have audited the books of the Association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1884, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, } Auditors.
JOHN M. MARTIN, }

Toronto, 15th January, 1885.

The report and financial statement having been read, the president made the following remarks: The statement which has just been read, has proved very satisfactory to the directors, and I am sure the shareholders will agree with them on this point. The net profits of the year have enabled us to add \$17,000 to the reserve fund, and \$914.99 to the contingent account, these two accounts now aggregating \$92,600, a larger amount than has appeared to the credit of the reserve fund since the establishment of the association. The amount at credit of the contingent account was not required to be drawn upon last year, and we hope to be able to say the same at the end of the current year. The losses which have been incurred during the past year, were all charged to the profit and loss account. As usual, the whole of the debenture expenses have been written off. The amount which now stands against the real estate vested in the association, represents all the properties which have come into our hands, either through foreclosure, or under the power of sale contained in the mortgages, everything which is not in a live condition having been transferred to this account. No interest has been charged against the various properties, and any revenue received from the same has gone to reduce the amount against them. The revenue from the association's building has been less than last year, as several of the offices have been vacant, but I am happy to be able to say that, with the exception of one set, they are all now let. As stated in the report, very little addition has been made to our loans in Manitoba, the amount loaned during the year having been only \$15,000. The total arrears at the end of the year, in connection with the Manitoba loans, amounted to about \$1,500, and I may add, what is especially encouraging, that the manager reports to me that the arrears on all our investment at the present time are lower than they have ever been since he has been connected with the association; and this leads me to notice the value of that gentleman's services of which I have daily opportunity of judging, and I must in justice to him remark that this association has never had a more reliable and careful manager than Mr. Gillespie. I may also add that we have never had a more efficient staff, nor has the work of the association ever been so satisfactorily carried on as at present. With these observations, I shall move, seconded by Mr. William Mortimer Clark, that the report just read be adopted.

This motion was carried unanimously. The usual resolutions having been carried, Col. Gzowski made the following remarks, in proposing the vote of thanks to the directors:—"Every shareholder has reason to be satisfied with the statement made by the directors. The progress of the association is slow, but I have reason to believe it is sure, and that it is carefully managed, and that if the same progress continues, this society will soon be in as good a position as any other in Toronto."

The former directors were re-elected, and at a meeting of the board subsequently held Dr. Larratt W. Smith was re-elected president, and John Kerr, Esq., vice-president.

IMPERIAL LOAN AND INVESTMENT CO. OF CANADA.—LIMITED.

The sixteenth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (limited), was held at the offices of the company in this city, on the 2nd day February, 1885, for the purpose of receiving the directors' report for the year ending 31st December last, and electing directors for the current year.

Among the shareholders present were, R. K. Burgess, Sir Alex. Campbell, Barlow Cumber-

land, Wm. Davidson, Wm. G. Gooderham, George Goulding, James Graham, James Henderson, E. H. Kertland, Daniel Lamb, William A. Lee, R. McCausland, Dr. O'Reilly, Henry Pellatt, Samuel Risley, Alex. Robinson, T. T. Rolph, Alexander Smith, Dr. Thorburn, Richard S. Wood. Sir Alex. Campbell took the chair and the manager, Dr. Kertland, read the report, which is as follows:

REPORT.

The directors have the honor of submitting herewith, for the information of the shareholders, the Sixteenth annual report, together with the usual statement exhibiting the financial position of the affairs of the company at the close of the past year.

The net profits of the year, after deducting cost of management, appraisers' commissions, and the municipal tax imposed upon the shareholders' stock, amount to \$50,409.27, which sum your directors have disposed of as follows: Two half yearly dividends at the rate of 7 per cent. \$43,691 00 Expenses connected with sale and renewal of bonds..... 1,448 06 Addition to reserve fund..... 5,000 00 Addition to contingent fund..... 270 21

\$50,409 27

Of the foreign debentures issued by the company, £10,000 matured on the 15th July last, of which £7,900 have been renewed by the issue of fresh bonds and £2,100 paid off. The total amount now borrowed on foreign bonds is \$172,725.73, being \$54,701.25 in excess of the corresponding amount last year, and the amount held from Canadian bondholders, \$80,000, or \$20,000 in excess of that held last year. The amount of deposits scarcely varies from that of the last statement.

The average rate of interest on outstanding loans remains practically unaltered, so that the danger justly apprehended some years ago as likely to arise, from the gradual conversion of the old high rate investments into the lower rates ruling for some years past, may be considered at an end.

The farms which fell into the company's hands some years since have all, save one, been disposed of during the past year at a loss of \$1,700, which amount has been charged to the contingent account, a fund especially set apart to provide for such contingencies, and which has now been drawn upon for the first time since the inauguration of the company in 1869.

The directors have to report with much regret the loss of the services of Mr. John Fischen, as vice-president and director. His resignation is due to severe and long-protracted illness. The vice-presidency has been filled by the election of Dr. Thorburn, and the vacancy on the board by that of Mr. Kertland, who is also manager.

A detailed audited statement is submitted for the consideration of the shareholders.

STATEMENT OF THE LIABILITIES AND ASSETS OF THE IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA (LIMITED), AS ON THE 31ST DEC., 1884.

<i>Liabilities.</i>	
Capitalized stock....	\$620,600 00
Accumulating do....	3,682 63
Dividends unpaid....	10 50
Dividend No. 30, due 8th January, 1885.	21,849 78
Reserve fund, 1883..	85,000 00
Addition this year..	5,000 00
Contingent fund....	2,465 11
Addition this year..	270 21
Deposits with interest	180,738 79
Foreign debentures..	272,725 73
Canadian debentures	80,000 00
Interest accrued on foreign debentures	6,485 57
Interest accrued on Canadian debentures.....	1,685 41
Federal Bank.....	177 66
	\$1,280,691 39
<i>Assets.</i>	
Mortgages.....	\$1,224,064 67
Office furniture....	1,003 50
Office buildings....	47,000 00
National Bank of Scotland.....	6,184 95
Toronto Bank.....	772 91
Cash in office.....	1,665 36
	8,623 23
	\$1,280,691 39

Receipts for year ending 31st December, 1884.

To Cash in Bank and Office, 31st December, 1883.....	\$ 17,154 61
Received on stock.....	2 577 93
Received on deposits.....	233,480 95
Interest received.....	88,371 43
Received on principal.....	201,347 71
Foreign debentures.....	64,921 25
Canadian debentures.....	20,000 00
Commission and exchange.....	124 95
Canadian debenture interest.....	1 53
	\$627,980 36

Disbursements for year ending 31st December, 1884.

Loans.....	\$295,596 66
Deposits returned.....	235,202 58
Interest paid.....	8,330 36
Dividends paid.....	43,596 88
Foreign debentures....	10,220 00
Expenses of management: salaries, directors, solicitors, auditors' fees, and inspection.....	\$8,805 90
Stationery and publishing.....	226 64
Sundries.....	438 64
Foreign debentures (interest).....	11,899 71
Canadian debentures (interest).....	3,050 00
Debenture expenses....	188 19
Commission & exchange	1,384 82
Commission on loans...	544 42
Cash in bank and office.	8,445 56
	\$627,980 36

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, 1884, 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.

THOMAS GORDON, } Auditors.
JOHN SYMONS, }

Toronto, 20th January, 1885.

In moving the adoption of the report, the president said:

GENTLEMEN—The report which Mr. Kertland has just read will, I think, be deemed by you a very satisfactory statement of our year's business. Our profits have rather exceeded those of 1883. We have paid the cost of management and the tax upon the shareholders' stock, and have declared the usual dividends at the rate of 7 per cent. per annum, have paid all the expenses connected with the sale and renewal of bonds, and have carried to the reserve fund \$5,000. Last year, after paying similar charges, we carried \$4,000 to the reserve fund. The expenses connected with the sale and renewal of bonds might, without any departure from sound principles of book-keeping, have been distributed over the years during which the bonds have to run, but we have thought it better to pay them off at once. You will observe that a large amount of our foreign debentures has matured during the year, and they have been either renewed by fresh bonds or have been paid off.

You will be glad to notice that the amount borrowed on bonds in Canada has somewhat increased, and the average rate of interest derivable from outstanding mortgages remains almost exactly as it was.

During the course of the year, our working capital has been increased by about \$75,000 over what it stood at last year. This sum, however, was not available during the whole of the year. The effect of this and similar increases is not appreciable until a year after the money has been received.

I am sure you will join the directors in regretting the loss of the services of Mr. John Fischen, as vice-president and director. Mr. Fischen had been connected with the Imperial Loan Company from the beginning, and had lent it most valuable aid. No one in the community, I apprehend, possessed a greater knowledge of the standing of parties and the values of properties than Mr. Fischen, and, added to this knowledge, he brought a sound judgment and great experience. Had health and strength permitted it, I have no doubt he would still be with us. The

vacancy thus created we have filled by the election of Dr. Thorburn, a choice which, I am sure, you will confirm. Dr. Thorburn is well acquainted with both city and farm property, and has had great experience as a director amongst us. I have no doubt of the value of the services which he will continue to render to the company. The vacancy on the board has been filled by the appointment of Mr. Kertland.

Mr. Kertland has prepared for me a statement of the total amount of investments held in successive years by this company, which I will read to you. It shows a remarkably steady increase of the business of the company.

TOTAL AMOUNT OF INVESTMENTS.

Year.	Amount invested.	Year.	Amount invested
1870.....	\$ 85,000	1878.....	\$ 917,000
1871.....	143,000	1879.....	839,000
1872.....	254,000	1880.....	853,000
1873.....	253,000	1881.....	950,000
1874.....	413,000	1882.....	1,074,000
1875.....	522,000	1883.....	1,135,000
1876.....	603,000	1884.....	1,224,000
1877.....	787,000		

You will observe that the transactions ten years ago were \$413,000, and five years ago \$839,000, and that last year they were \$1,224,000, all invested in property within the limits of the Province of Ontario.

It is a great satisfaction to the directors to be able to point to the fact that out of the very numerous transactions which the investment of these large sums of money has given rise to, we stand to-day with but one property upon which we have ever held a mortgage on our hands, and that is a farm in Tiny, which is under lease, and upon which we have a loan of \$1,500. That this should be the case, I think will satisfy the shareholders that a very careful discrimination as to loans, and a just appreciation of the value of property, has characterized the management during all these years. I am glad to point to the fact, because it will give increased confidence to those who may be desirous to buy or are holding our bonds. No safer investment can be found, I am confident, for the whole of the assets of the company are pledged to the holders of them; they thus have not simply the security which a man has when he loans upon a single property, but they have the much wider and safer security of the average strength of all the mortgages which the company holds; and with the record which we have to show of the manner in which our business has been done, I cannot imagine any more safe or sound investment than the bonds of the company.

The adoption of the report was seconded by Dr. Thorburn and carried.

I was then moved by Mr. Barlow Cumberland, seconded by Mr. W. A. Lee,

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.—Carried.

Mr. Henry Pellatt moved, seconded by Mr. W. G. Gooderham.

That the thanks of the shareholders are due and hereby tendered to the manager and other officers for their close attention to the interests of the company.—Carried.

Moved by Mr. William Davidson, and seconded by Mr. Alex. Robertson.

That the thanks of the meeting 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 \$125 each be paid to them for their services, and that they continue to act as auditors for the current year.—Carried.

Moved by Dr. O'Reilly, and seconded by Mr. Alex. Smith,

That the poll be now opened for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Messrs. Henry Pellatt and James Graham be scrutineers, and that they shall hand the result to the Manager, and that they be paid the sum of \$4 each for their services.—Carried.

The scrutineers handed to the Manager the following 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.; Dr. Thorburn, Messrs. W. G. Gooderham, Daniel Lamb, Richard S. Wood, R. K. Burgess, Dr. Kertland.

At a subsequent meeting of Directors—Dr. Kertland in the chair—Sir Alexander Campbell was elected President, and Dr. Thorburn Vice-President for the current year.

GURANTEE COMPANY OF NORTH AMERICA.

The annual meeting of this company was held at its Head Office in Montreal, on Saturday last, 31st January, the president, Sir A. T. Galt, in the chair. The following is the annual

REPORT.

The Directors beg to present their report of the operations of the company during the last year, and its position at the close of the twelfth year of its existence. During the year there have been 15,562 new applications for \$18,657,913.00, of which there were 1,320 declined and not completed, amounting to \$2,121,350.00. 14,242 new bonds issued in the year for \$16,536,563.00, 2,987 of which are bonds issued for transferees of prior bonds which do not produce new revenue \$2,784,350.00, making 11,255 bonds issued for new business amounting to \$13,752,213.00, producing a new annual premium of \$114,493.66. The total business in force is 16,120 bonds covering \$22,884,180.00, the annual premiums on which are \$182,268.76.

The financial position of the company is as follows:—

Balance from last year.....	\$419,068 03
Income:—	
Premiums.....	\$209,681 09
Interest.....	11,320 40
Claims recovered, &c..	16,948 95

Total income during year.....	237,950 44
	<u>\$657,018 47</u>

Expenditure:	
Working expenses, including commissions, advertising, travelling, Inspector's expenses, salaries, law charges, special correspondence, telegrams, postage, printing, stationery, rent, tax, &c..	\$ 91,579 31
Depreciation in value of investments, &c....	5,285 49
Losses paid.....	92,852 76
Dividend to stockholders (two half-years at 3 per cent.).....	18,000 00
Total expenditure ..	<u>\$207,717 56</u>

Balance carried forward—gross assets.....	\$449,306 91
Deduct from this reserves—	
—which will probably have to be paid—	
Claims filed and under consideration.....	\$ 11,594 61
Sundries including cost of collecting outstanding premiums.....	5,500 00
	<u>\$ 17,094 61</u>

Net assets.....	\$432,206 30
RESERVES REMAINING IN HAND—	
For premiums on unexpired risks, being 50 per cent. of annual premiums on all guarantees in force, 31st December, 1884.....	\$ 91,134 38

Surplus as regards policy-holders..	\$341,071 92
Capital paid up.....	300,000 00

Surplus as regards shareholders, over and above reserve for premiums on unexpired risks, capital and all liabilities.....	41,071 92
---	-----------

RESOURCES FOR SECURITY OF POLICY HOLDERS—	
Net assets as above.....	\$432,206 30
Capital subscribed and subject to call	368,600 00

Total resources.....	\$800,806 30
----------------------	--------------

LOSSES.—In presenting their report of the progress of the company during the past year, and its present condition, the directors are pleased to record that notwithstanding the disastrous year just passed through, the results attained by this company are such that they have been able to pay the usual 6 per cent. dividend and materially increase the reserves and surplus. The fact of having paid, and provided for over 100,000 in losses, yet adding over \$25,000 to reserves and surplus, speaks sufficiently to this effect; and they look to their prompt response to the legitimate demands made upon the company's funds, as well as the necessity made evident to corporations by the events of the year,

to consider the virtues of corporate suretyship and the *bona fides* of this company, as its chief exponent on this continent, to reap in the ensuing and future years the benefit of the severe experiences of the one now past.

The amount of losses provided for includes every claim filed, the greater part of them were received during the last fifteen days, and as there are some which are susceptible of revision, while others are likely to be made good without recourse to this company, the directors believe that the provision is considerably in excess of the requisite sum. It has been thought best, however, to debit them without contingent reservations.

Whether or not this company has experienced more than its share of losses is not known, but when it is considered that out of some 16,000 persons bonded for \$23,000,000, the losses have only footed up \$100,000 whilst the defalcations in the United States and Canada have in this year exceeded \$18,000,000 it speaks well for the care used in the selection of this company's risks. During the year this company has declined to entertain 1,320 new applications amounting to over two millions, besides having withdrawn from, an almost equally large amount, as undesirable for continuance of endorsement, whereby much additional loss has probably been averted.

CAUSES OF LOSS.—Many of the losses are owing in a great degree to looseness of management and defective system of supervision by employers over their employes, resulting too frequently from the dangerous element of *implicit confidence*, whereby undue opportunities to default have been afforded. In others the employers seem to have had the impression that so long as they have a Guarantee Company's Bond there is no necessity to do more than rely on its payment, and let the employe take his own course so long as the amount of the bond is not exceeded.

Another and very prevalent cause is putting inexperienced youths into responsible positions, such as bank tellers, assistant cashiers, collectors, etc.,—or else underpaying men with families to support, and placing them in charge of almost unlimited funds.

This company has not hesitated to decline further transactions with such employers, and, by thus foregoing this class of patron, it is hoped the ratio of losses will bear a more favorable proportion in the coming years.

One of the most prevalent sources of loss is speculation, and it is the underpaid class that usually resort to it to make up for their small salaries. In this respect the *Broker* plays an important part, and it is to be hoped that before long the laws may be so amended as to render brokers who are proved to be the agents of persons in positions of trust, for speculating purposes, amenable to indictment, as well as to be liable to refund the money they have received, in event of the speculator turning out to be a defaulter. It would seem only equitable that the broker should be held equally criminal with the defaulter, as an accessory to the crime.

Another element is the too frequent occurrence of obstructions to prevent the punishment of defaulters, as well as the repression of crime by force of example, in the leniency with which some "Justices" and most juries look upon defaulters. Local friendships and sympathies are excited; the criminal is made a hero, and escapes on a technicality, thus an encouraging example is set to others that they may do likewise with impunity.

The general impression seems to prevail that "corporations" must give way to private sympathies and prejudices, they are looked upon as fair game for plunder, but they are regarded as persecutors if they endeavor to apply the rightful remedy to their defrauders.

Again in some cases, so long as the default is not in excess of the company's bond, the employer himself not infrequently sympathizes with the criminal and permits him to get well out of the way before notifying the company, and then makes claim and advises the company of the delinquent's *absconding*.

There have, however, been not a few cases wherein the employer has readily co-operated with the company, whereby convictions have been secured, and the penalties meted out will doubtless have had a beneficial effect. The legal department of this company has now been so amplified and its ramifications so greatly extended that, with the prompt co-operation of employers, and an impartial administration of the law, the defaulter has but little opportunity to escape, and ply his vocation elsewhere.

EXTRADITION.—The number of defaulters from the United States who have taken refuge in

Canada and *vice versa*, whereby many millions of dollars have been irretrievably lost to employers, would seem to suggest some more active and effectual attention towards the speedy remodelling of the extradition treaty between the two countries than has hitherto been given to it. In the meantime it is an important feature of this company, as regards American corporations, that defaulters who are bonded by it in the United States, and who seek refuge in Canada, are subject to jurisdiction as offenders against a British corporation, immediately they cross the line.

COMPETITION.—During the past year a new competitor has entered the field and, as on the accession of its predecessor, a system of visiting our patrons and offering lower rates has been resorted to. Since the efforts of such predecessor in this regard, however, our patrons have realized that the business cannot be effectively conducted at less than our standard rates, and the majority of them regard the offer of a "cut" as simply indicative of speculation or inexperience on the part of those who offer it, hence the effect upon this company has been trifling.

This will be apparent from the fact that notwithstanding our having retired during the year from transactions with undesirable patrons, involving a reduction of income of over \$26,000 a year, apart from ordinary cancellations and lapses, our net revenue shows that we have not only made that up, but have increased our income over that of last year by \$46,000.

It is to be regretted however that this element of confliction exists, as by it no desirable end is served, those of the clients least of all, as it must be evident to them that unless the Guarantee Company receives sufficient for the service performed, it must necessarily be inefficient and therefore unreliable.

Were, on the contrary, the companies to combine for each other's protection and the protection of their clients, there is no doubt that a most beneficial result would ensue to all concerned and a fair and remunerative rate would be acquiesced in by all prudent corporations. This company does not aspire to monopolize the business—and it is believed that a fair and business-like understanding between the three companies would tend very greatly to each other's success and the policyholders' security.

During the year advances have been from time to time made by the new competitor with a view to inducing this company to transfer its business to it, and certain shareholders in the United States have supported the project.

Recently a definite proposition was made by that company, and the papers and documents in connection therewith, setting forth the proposition and the action taken by the board thereon, will be on the table for reference at the meeting.

EXPENSES.—The working expenses have been materially reduced during the year, and had it not been for exceptionally heavy losses, the anticipations of the directors in regard to an early return to the 8 per cent. dividend would doubtless have been realized this year.

DIVIDEND.—The dividend at the rate of 6 per cent. has been continued this year. This, as usual, is more than provided for by the interest on investments and claims recovered. It has not been considered desirable to make any increase, but to further add to the strength of the reserves.

RESULTS OF THE YEAR.—Over and above the payment of the dividend, and after adding a sum of nearly \$20,000 to the re-insurance reserve, paying and providing for \$104,447 losses, and writing off \$5,285 for depreciation in value of investments, the surplus to shareholders has been increased by \$5,555.

The total assets of the company now amount to \$449,300 and the resources for the security of the insured are \$800,806.

The directors have reason to believe that the future prosperity of this company is now assured, and that competition notwithstanding, such is the record it has acquired, and the confidence in which it is held by the public, that it will continue to hold the position as the largest as well as the oldest guarantee company of the continent, with corresponding benefits to shareholders.

During the year branches have been established at St. Louis and Nashville, at each point a board of influential gentlemen has been formed.

The thanks of the shareholders are due to the several branch directors, secretaries and agents throughout the continent, for their valuable and energetic efforts in the interests of the company.

The whole of the directors retire, but are eligible for re-election.

A. T. GALT,
President.
EDWARD RAWLINGS,
Managing Director.

Montreal, 31st January, 1885.

A discussion arose, after the reading of the report, upon an offer by an American surety company, to purchase the assets of the Guarantee Co., and continue its business. This, its legal advisers stated, the latter company could not do, without an unanimous resolution of its shareholders. In any case the proposal could not be considered by this meeting for such a matter could be dealt with at a special meeting only.

The report having been adopted the following gentlemen were then elected directors for the ensuing year:—Sir Alexander T. Galt, Hon. James Ferrier, W. J. Buchanan, Hon. J. Gregory Smith (St. Albans, Vt.), D. Lorn Macdougall John L. Baikie (Toronto), Edward Rawlings, William Withall (Quebec), and William Wainwright.

At a subsequent meeting of the directors Sir Alex. T. Galt was elected president, the Hon. James Ferrier vice-president, and Mr. Edward Rawlings, managing director.

DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this company was held at the head office, 28 Toronto street, Toronto, at noon on Wednesday the 11th instant. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary of the meeting, the notice summoning the meeting was read, and the minutes of the last annual general meeting were confirmed.

The secretary then read the following annual report for the year ending December 31, 1884:—

REPORT.

1. The capital stock of the company is \$1,000,000, represented by 20,000 shares of \$50 each, and fully paid up.

2. The bonded debt of the company is £60,000 sterling, and bears interest at the rate of 6 per cent. per annum, payable half-yearly; the bonds being of the par value of £100 each, and maturing January 1, 1896.

CAPITAL STOCK AND BONDED DEBT GUARANTEED BY THE AMERICAN UNION AND WESTERN UNION TELEGRAPH COMPANIES.

3. By the lease of the company's lines and plant made with the American Union Telegraph Company, on June 12, 1879, and duly executed by both companies, the American Union Telegraph Company or its assigns covenants and agrees to pay to the Dominion Telegraph Company, quarterly and in advance, interest at the rate of 5 per cent. per annum upon the whole of the capital stock of the company for a period of 99 years, with a proviso (now in operation) that the rate of interest so guaranteed shall be increased to *six per cent. per annum* in the event of the lessees or their assigns making at any time any arrangement with any telegraph company in Canada, or other general traffic arrangement, so long as such arrangement may subsist.

By the said lease it is also provided that the said lessees or their assigns shall "assume and agree to pay and discharge the bonded debt of the party of the first part (the Dominion Telegraph Company), amounting to the sum of £60,000 sterling, with the interest thereon; and to pay the same, principal and interest, when and as the same respectively shall become due and payable.

The lease of the lines and plant of the Dominion Telegraph Company to the American Union Telegraph Company, above referred to, was subsequently and in the manner provided in such lease formally and duly assigned to the Western Union Telegraph Company under a specific agreement with that Company bearing date July 12, 1881, and signed, sealed, and duly executed by the presidents respectively of the American Union, the Western Union and the Dominion Telegraph Companies. And in this agreement, amongst other things, it is provided as follows:—

"The Western Union Telegraph Company hereby covenants and agrees with the said American Union Telegraph Co. and the said Dominion Telegraph Company, and each of them, that it shall and will at all times hereafter, during the continuance of the said lease, well and duly perform and fulfil each of the

covenants and agreements and obligations in the said lease contained on the part of the said American Union Telegraph Company to be done and performed. And the said Dominion Telegraph Company hereby empowers and consents to the said Western Union Telegraph Company subletting to the Great North-Western Telegraph Company of Canada such part of the line, telegraph system, and property demised by the said lease as may seem proper to the said Western Union Telegraph Company; provided always that in the event of any such sub-letting or the making of any such arrangement with any telegraph company in Canada for pooling receipts, or any other general traffic arrangement, the said Western Union Telegraph Co. shall pay to the said Dominion Telegraph Company the increased rental of ten thousand dollars a year additional (making the annual rental equal to 6 per cent. upon the capital stock of the Dominion Telegraph Company) for so long as such arrangement may subsist, in accordance with the proviso in the said lease contained."

SUB-LEASE OF PORTION OF LINES AND PLANT TO THE GREAT NORTH-WESTERN TELEGRAPH COMPANY.

4. Under the proviso contained in the latter section of the above clause, the Western Union Telegraph Company did, on August 6, 1884, sublet to the Great North-Western Telegraph Company of Canada, for a period of 97 years, under strict conditions as to due maintenance, renewal, etc., that portion of the Dominion Telegraph Company's lines and plant established in the Provinces of Quebec and Ontario, and in the States of New York and Michigan, but not that portion of the Dominion Company's lines established in the Provinces of New Brunswick and Nova Scotia, which are maintained and kept under the direct and separate control of the Western Union Telegraph Company.

MAINTENANCE OF THE COMPANY'S LINES.

5. The subject of the inspection of the company's lines, with the view of ascertaining that they are being properly maintained and renewed under the terms of the lease, has received the special attention of the directors. At their request, and in fulfilment of the promise made at the last annual meeting, the President has had interviews with the general managers respectively of the Western Union and Great North Western Telegraph Companies, and likewise has personally inspected a considerable portion of the company's system. He was assured that the same supervision is maintained over the Dominion Telegraph Company's lines and plant as is maintained over the lines and plant proper of the lessees, and by the inspection he had been able to make he found that, with some unimportant exceptions, the lines handed over to the lessees in 1879, as well as those subsequently constructed, are in good and efficient working order, and that large sums of money are continually being expended in the maintenance and renewal of the lines and plant of the company.

6. The Directors have again the pleasure *pro forma*, to report, that in accordance with the terms of the lease entered into the lessees have during the year just ended paid to the company, quarterly in advance, the guaranteed interest of *six per cent. per annum* on the capital of the company; and also the guaranteed interest half-yearly on the £60,000 sterling six per cent. bonds of the company, which mature in 1896.

7. The following statement show briefly the general financial position of the company at the close of the year, December 31, 1884:—

LIABILITIES.	
Capital stock paid up.....	\$1,000,000 00
£60,000 sterling mortgage bonds (to be redeemed by the lessees in 1896).....	292,000 00
Dividends unclaimed.....	1,341 55
Dividend No. 34, payable January 15, 1885.....	15,000 00
	<hr/>
Balance at credit of profit and loss account.....	3,178 05
	<hr/>
	\$1,311,520 60
ASSETS.	
Capital expenditure.....	\$1,280,988 62
Bonds of the Toronto, Grey and Bruce Railway Company, and interest thereon.....	2,352 58
Outstanding accounts due by railways, Government, etc.....	2,224 85

Mortgage receivable, and interest thereon	8,233 33
Cash in bank and on hand	17,721 22
	\$1,311,520 60

8. In the report of the directors for the year 1882, it was stated that the appeal of the company to the Supreme Court of Canada in the libel suit brought against the company in 1878 by Mr. Silver, of Halifax, Nova Scotia, had been successful, the verdict for excessive damages (\$7,000) having been set aside and a new trial ordered. The directors have now the satisfaction of reporting that the plaintiff has recently withdrawn from all further action, and agreed to pay his own costs.

9. With regard to the company's property known as "Fernhill," situated near the city of Toronto, and representing the item "Real Estate" mentioned formerly in the annual statements of the company, the directors beg to report that a sale of such property has been made to D. W. Clendenan, of Toronto, for the sum of \$9,000, payable by instalments, with interest at stated intervals extending over a period of six years.

10. Particular enquiries having recently been made by several shareholders of the company as to the character and conditions of the agreements entered into for the lease of the company's lines and plant to the American Union Telegraph Company and subsequently with their assigns, the Western Union Telegraph Company, the directors respectfully submit the following statement, in addition to the explanations already given herein, for the information and satisfaction of the shareholders and investors generally:—

(a.) The agreements entered into with the lessees, and their assigns the Western Union Telegraph Company, and with the sub-lessees the Great North Western Telegraph Company, were in each case carefully and personally prepared by the counsel of the Dominion Telegraph Company, Mr. Hector Cameron, Q. C., and duly revised and approved by eminent counsel acting for the other companies.

(b.) The counsel acting for the Dominion Telegraph Company and for the other companies duly assured themselves of the competency of each company to legally enter into such agreements, and consequently they have the fullest confidence in their soundness and validity—all the necessary forms and measures to perfect them having been duly complied with.

(c.) The said agreements can at any time, during office hours, be inspected by any shareholder of the company at the office of the secretary, Mr. F. Roper.

(d.) The lessees for themselves and their assigns covenant and agree to duly keep the lines, system and plant of the Dominion Telegraph Company in good working order, and to pay all costs of renewal thereof, and all expenses of working and carrying on the same, including municipal taxes, for the full term of 99 years from July 1, 1879.

(e.) The agreements give no option to the lessees or their assigns to terminate the lease before the agreed period of 99 years, but firmly bind the lessees and their assigns to duly perform all the obligations and stipulations they have covenanted to fulfil.

(f.) On the last day of the term of the lease, or before in case of failure on the part of the lessees or their assigns to fulfil any of the obligations of the lease, the lessees and their assigns are bound peaceably and quietly to yield up unto the Dominion Telegraph Company all and singular the devised premises and property, in good working order and repair, with an adequate supply of instruments and plant of the most improved character then in use on the telegraph lines in America.

F. ROOPER, Secretary.
THOS. SWINYARD, President.

In moving the adoption of the report, the chairman said:—I am sure the annual report of the directors, which has just been presented to you, will be regarded as eminently satisfactory, and will receive your cordial and unanimous approval. It may, however, be asked why have the directors deemed it necessary at this date to refer so fully to the nature and conditions of the leasing agreement made by the company in 1879 and 1881. Well, gentlemen, I will tell you why, and the reason I shall give you will, I think, be a very gratifying one. It is simply, first, because that during the past six months, particularly, we have received many enquiries from those who appear desirous of investing in the

guaranteed stock and bonds of the company, and secondly, because some of our own shareholders, who live at a distance, have made enquiries concerning the working arrangements between the companies, which enquiries undoubtedly they would not have thought necessary if they had attended our meetings, and been posted in the proceedings and the binding and satisfactory nature of the contracts the company has entered into. I may state that within the past ten days we received a letter from a gentleman intimating that he desired to invest some twenty thousand dollars in the securities of our company if he could be assured of the valid and bona fide nature of our agreements with the American Union, Western Union, and Great North Western Telegraph Companies. Another letter from a shareholder has also been received asking our opinion of the good standing of the Western Union Telegraph Company, while the other enquiries I have referred to were of a detailed character regarding the maintenance, etc., of the company's system. Now, gentlemen, while the directors may always be depended upon to keep a zealous and watchful eye over your affairs and interests, it is manifestly not their duty or their calling to advise investors or their shareholders as to their own opinion of the intrinsic value of the company's stock or bonds, or even of the good standing of the lessees and guarantors; but they have felt it was their duty, and also the right of both the public and the shareholders, that the fullest particulars of the leasing agreements entered into by the company should be accorded, hence the details which are given in the present report. Before leaving this subject I will only add that the Directors have never had any doubt whatever, regarding the complete and satisfactory character of the agreements entered into by the company with the American Union, Western Union, and permissively with the Great North Western Telegraph Company, nor have they had the remotest cause for a scintilla of suspicion that those agreements are any other than most satisfactory to the lessees themselves. As regards the Western Union Telegraph Company to whom our lines are under direct lease, I may state that the gross earnings of that company for the last fiscal year, ending June, 1884, amounted to \$19,632,939, while their working expenses, including all leased line rentals, amounted to only \$13,022,504, leaving a net profit for the year of \$6,610,435, which, added to the surplus of \$3,658,554, made an available balance of \$10,268,989, which, after paying dividend and interest and sinking fund appropriations, left a total surplus at that date of \$4,157,468. And I may mention as an indication of the value set upon the Dominion Telegraph Company by the Western Union Telegraph Company that they have invested in the stock of our company to the extent of 5,626 shares, representing a par value of \$281,300.

Gentlemen, I will not further try your patience. The report itself shows the financial position of the company. It is very simple and very satisfactory, and I conclude by congratulating you on the little cause of anxiety you have had, or I think ever need have, respecting the future well-being of the company.

I now beg to move the adoption of the report. (Applause.)

The motion was seconded by the Hon. Frank Smith, and carried unanimously. A vote of thanks to the president and directors of the company for their services during the past year having been proposed by Mr. John Lyman and seconded by Mr. Henry Pellatt, was carried unanimously.

Messrs. Henry Pellatt and C. C. Baines were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen: Thomas Swinyard, Esq., Hon. Wm. Cayley; R. N. Waddell, Esq., H. S. Northrop, Esq.; General Thos. T. Eckert; Hon. Frank Smith; Erastus Wiman, Esq.; Alex. T. Fulton, Esq.; and Chas. A. Tinker, Esq.

On motion of Mr. R. N. Waddell, seconded by Mr. H. S. Northrop, a vote of thanks was tendered to the chairman for his services in presiding over the meeting, which was duly acknowledged.

At a subsequent meeting of the newly elected board Mr. Swinyard was re-appointed president and Mr. Cayley vice-president of the company.

F. ROOPER,
Secretary:

Toronto, February 11, 1885.

FIRE RECORD.

ONTARIO.—London, 9th.—Angus McInnes' tallow factory burned, loss nearly \$3,000.—Fingal.—John Elsie's residence, loss \$300; not insured.—Rochester.—John Devon's barn, loss \$600.—Sunderland, 12th.—T. P. Card's outbuilding, loss \$800; insured \$300.—Stoney Creek.—John Stewart's barns and stables, with implements, 400 bush. grain etc.; insured \$500.—Wingham, 12th.—Porter's hotel burned; not insured.—London, 12th.—A house belonging to Parkinson, Hamilton road, burned, loss \$3,000.—Chatham, 16th.—Moore & Patterson, grocery, burned; insured in Citizens \$500.—Windsor, 16.—W. J. McKee's planing mill, loss \$10,000; insured \$3,000.—Tara, Jan. 14.—Vandusen & Shannon's block, burned. The former had \$2,000 on building. The latter loses on dwelling, shop and stock about \$3,000. J. H. Vandusen, hardware stock, insured \$1,000. P. A. Vandusen, general stock, insured \$1,500. There were several other small losses uninsured.—Alliston, 14th.—The shed, hall, and stable in rear of Dominion Hotel, owned by John Stewart, burned.—London, Jan. 14th.—Alf. Jinkin's house at Munsey burned.—Toronto, 14th.—J. F. Woltz's house damaged about \$2,000, insured in Citizens and Norwich Union.—Brucefield, 16th.—A. Smith, grist mill burned.—Kilmont.—Mills Bro's shingle mill burned, insured \$1,000.—Vittoria, 17th.—The lecture room damaged \$200, also a tinshop and contents burned.—Stirling, 16th.—Geo. Lagrow's store, stock and building, insured for \$1,250 each.—Belleville, 16th.—Dwelling of Jas. A. McCready; loss \$2,000, partially insured.—22nd.—Ralph Brown's dwelling, loss \$2,000, insured for \$1,100.—Vienna, 24th.—M. B. Edison's barn partially burned by incendiary.—Leamington, 25th.—The Post newspaper and printing office totally destroyed, loss \$3,000, insurance \$2,100.—Solomon Wigle & Son's warehouse burned, loss \$700, on warehouse and \$1,000 on stock in store adjoining.—Fergus 27th.—The Presbyterian church at Cumnock totally destroyed. Insured in the Nichol Mutual for \$800.—Montreal, 28th.—Mr. A. F. Gault's stone dwelling badly damaged, especially by water; loss probably \$25,000. Building insured in Royal for \$10,000, and in British America for \$10,000. The furniture and effects were insured for \$10,000 in the Royal.—Quebec, Jan. 31.—The match factory of Mr. Gignac, at St. Albans, Port Neuf county, was damaged by fire on Thursday to the extent of \$800.

OTHER PROVINCES.—Halifax, 13th.—The Acadian Hotel almost gutted; loss \$30,000, insurance \$20,000 in various companies.—Portage la Prairie, 19th.—The Presbyterian church burned, loss \$9,000, insured for \$5,000.—Dominion City, Man., 24th.—The flour and grist mills of McKeroher & Waddell totally consumed; loss \$15,000, insurance \$6,000.—Winnipeg, 24th.—The Chatham Manuf. Co's warehouse burned.—Lennoxville, Que., Feb. 9th.—The water tank and woodshed of Passumpsic railway entirely consumed, loss \$2,500, partially insured.—Woodstock, N.B.—Farrity's furniture factory burned, insured for \$1,500 in Lancashire and \$500 in Scottish Union and National.—Montreal, 10th.—C. H. Cordingy & Co.'s liquor establishment gutted, high wines exploded, loss \$20,000; the insurance on stock is said to be \$12,000, of which the London Assurance Corporation has \$7,000, part on plant, the Commercial Union \$2,500 and the Caledonia \$2,500.

The annual report of the Department of Agriculture at Washington makes the record of corn production in the United States, in 1884 as 795,000,000 bushels; wheat, nearly 573,000,000 bushels; oats, 583,000 bushels. These aggregates, it is stated, are the largest ever recorded. The rate of yield is 25.8 bushels for corn, 13 for wheat, and 27.4 for oats.

"Yours is a hard life," said a commiserating philanthropist to a hand-organ man. "Eet ees," replied the musician sadly. "Obliged to be out in the cold all day," continued the philanthropist. "Dat is not de worst of eet," was the melancholy rejoinder. "No?" "No, de miseree ees dat I am obliged to listen to de music of my own instrument." The philanthropist was so overcome with this view of the matter that he gave the organ man a dollar.—Boston Courier.

side; Barbadoes about 32 to 35c., no Porto-Rico, sugar house 17 to 20c. In syrups there is a demand for brights with supplies none too plentiful, in dark there is little doing, and stocks are large. For Japan teas there is quite a lively demand we hear of a sale of 250 packages, to go west, at 16c. 2 lots of about 200 packages each changed hands at 21 and 23c., while several fair lots of dust have been sold at 11½c. Greens and blacks unchanged. Coffees dull as before. Black pepper stiff at 18c. and quality none too good, cloves and nutmegs both firmer, cassia has sold at 7c. in quantity to go West. Raisins are moving pretty fairly in a retail way, and Valencias of fair quality can be had at 8½ to 9c.; stocks of currants are getting low, and could be replaced by similar quality. Sardines rather scarce, and lobsters higher \$6.00, or probably more, would be asked.

LEATHER.—Shoe manufacturers seem to be operating very carefully this season, and are not so fully occupied as usual at this time of the year. Perhaps the fact that travellers are complaining of the difficulty in getting orders, has something to do with it, at all events wholesale shoe men are not buying at all freely, and the disposition is not towards the stiffening of prices. We quote:—Spanish Sole B. A. 24 to 27c., ditto, No. 2 B.A. 21 to 25c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 21c., ditto Buffalo Sole, No. 1, 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 35c.; Grained, 34 to 38c.; Splits, large, 23 to 30c., ditto small, 16 to 24c.; Calf-splits 29 to 32c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russel Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 15 to 16c.; Pebbled Cow, 11½ to 15½c.; Rough, 23 to 28c.; Russel & Bridle, 45 to 55c.

METALS & HARDWARE.—Last week's remarks regarding trade in these lines still supply, and while orders are coming in fairly as to number, they are for small pressing wants only, and the aggregate of business is small. The home market for iron shows a tendency to decline if anything, and warrants have steadily gone down to 41/2d. Tin plates, tin, copper and lead show no change whatever. In Canada plates there is nothing doing of any moment. We quote:—Gartsherrie and Summerlee \$19 to 19.50. Langloan, \$19.50; Coltness, \$19.50 to 20, and very scarce; Eginton, \$17 to 17.50; Dalmellington, \$17.25 to 17.50; Calder, \$19.00 to 19.50; Hematite, \$20 to 22.50 according to brand; Siemens, \$19 to 19.50; Bar Iron still \$1.70 to \$1.75. Siemens bar, \$2.10; Canada Plates about \$2.90. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C. \$4.60 to 4.75 as to brand; do. I. X. \$6.00 to 0.00; Coke I. C. \$4 to 4.25; Galvanized sheets, No. 28, 6 to 7c according to brand; Tinned Sheets, coke, No. 24, 6½c, No. 26, 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., 2 10 \$2.20; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2.50 to 2.75; Steel Boiler Plate \$2.75 to 0.00; heads, \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Pig, \$3.75 to \$4.00; Sheet, \$4.00 to \$4.25; Shot, \$6 to 6.50; best cast Steel, 11½ to 12c.; firm; Spring, \$3.25 to 3.50, firm; Tire, \$3.25 to \$3.50, firm; Sleigh Shoes, \$2.25 to 2.50; Round Machinery Steel, 3½c. per lb. Ingot tin, 19 to 21c. Bar Tin, 24c.; Ingot Copper, 14 to 15½c.; Sheet Zinc, \$4.50 to 4.75; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed has again advanced at home 5/- a ton, which just represents the slight recent decline and prices are the same here, namely 57 to 58c. for raw, 60 to 61c. for boiled; olive and castor unchanged from last week. Fish oils pretty firm, steam refined seal 65 to 67c., ordinary pale about 60 to 62c.; cod oil 56 to 57½c. Leads and colors remain at former figures. We quote:—(Genuine and first-class brands only) \$5.25 to \$6.75; No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to \$5.50; No. 3, \$4.50 to \$4.75. Dry White Lead, 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75 to \$2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

PROVISIONS.—The butter market remains dull and flat, with an easier tendency and holders more disposed to concede. We quote creamery 20 to 22c., choice townships, 18 to 20c., Morrisburg and Brockville 14 to 18c. Cheese quiet and unchanged at about 11 to 11½ for fine to finest. The demand for eggs is light. In pork trade is fairly active at \$15.75 for Western mess,

and \$16.25 to \$16.50 for Canada short cut; Western lard 14½; bacon 12 to 13c.; dressed hogs steady at \$6.10 to \$6.20.

SALT.—Continues on old basis of 57½ to 60c. for elevens; twelves 55 to 57c.; factory-filled \$1.20 to \$1.40; Higgins Eureka, \$2.40.

WOOL.—Last week fouted up quite a good trade in domestics, and there is no disposition to concede on prices. Mill men generally seen in better spirits and more disposed to buy. The American market remains firm. There is no Cape wool here at all, but there are three cargoes daily expected at Boston for this market, and sales are being made to arrive. Of Australian there are not twenty bales in the city. We still quote: 27 to 28 cents for A. supers; 22 to 24c. for B. do.; black, 20 to 22c.; unassorted, 20 to 22c.; Cape, 17 to 18c.; Australian, nothing now under 22½ to 28c. as to quality.

TORONTO MARKETS.

Toronto, Feb. 12th, 1885.

During part of the week a steady decline occurred in most of the leading speculative shares until most of the rise of the previous week was lost, but at the close to-day there was a sharp reaction and some share of the loss was regained. Bank stocks close steady to strong though generally lower than at our last report. In the miscellaneous list insurance stocks have been rather easier, while Dominion Telegraph has been very strong, buyers offering 83½, an advance of 4½, influenced by the very favorable statement of the company just issued. Loan societies shares have been strong but inactive with the exception of Western Canada Loan, large lots of which changed hands at advanced figures.

BOOTS AND SHOES.—Travellers are only doing fairly well just now. The tendency on the part of country buyers is to hold off for a while and try and reduce present stocks. The factories are at work on best goods for spring trade.

DRUGS AND CHEMICALS.—A very good business is reported in this branch of trade, and prices are remarkably steady, the only exception being oil of peppermint, which has advanced from \$4.50 to \$5.75.

FLOUR AND MEAL.—Things are pretty much in the same condition as a week ago, and quotations have undergone little or no change. Our price list indicates the ruling figures for all grades. Bran is higher and now stands at \$12 to \$12.50. The stock of flour in store here is 2,760 barrels.

GRAIN.—A very fair demand exists for both kinds of wheat and since our last values appear to have advanced a shade. For No. 1 fall 85c. as compared with 84c. last week; No. 2 would bring 83c.; No. 3 as last quoted, i.e. 80c. Spring, No. 1, 2 and 3, is quoted 84, 82 and 80c., respectively. In Barley the feeling is firmer. It is scarce and wanted. Quotations run about 75c. for No. 1; No. 2, 70c.; extra No. 3, 65c., and No. 3 60c. There is an active enquiry for oats and prices higher, say 32 to 33c. Peas are in demand for export and quoted at 62 to 63c. Corn nominal at 57c. We append our customary table of stocks in store:—

	STOCKS IN STORE.		
	Feb. 9	Feb. 2,	Feb. 11
Fall wheat, bush...	139,814	127,124	53,598
Spring wheat, bush...	189,501	132,832	56,514
Oats " " "	2,346	2,220	....
Barley " " "	146,311	157,969	177,273
Peas " " "	21,543	18,855	26,590
Rye " " "	2,142	2,086	....
Corn " " "	1,650	1,500	....
Total Grain...	453,307	442,463	313,976

GROCERIES.—Sugars are holding their own; refiners decline to accept less than 6½ to 6¾. for standard granulated at the factories. Good teas are wanted and hardening in price. Low grades are wanted and are scarce. Stocks of fish are low, particularly white fish and trout of which there are none in market. Other lines are quiet and unchanged.

HARDWARE AND METALS.—Scarcely any new features have manifested themselves during the past week. The reduction in the price of nails, already referred to, has given an impetus to sales and it is expected that the reduction will not be

maintained. Previous to the change, manufacturers were doing very little it was therefore concluded to lower figures in order to keep the mills employed during the present month. Any orders which they may see fit to book, delivery must be taken by buyer at once. Quotations will not be given for extended delivery. Tin plates, fairly active, with an indisposition to sell freely at present figures. Metals steady.

HIDES AND SKINS.—In hides the tendency is to weaker prices due to the inferiority of stock. There is however no accumulation in the warehouses and the demand is fair. Our quotations of sheepskins are unaltered, but an advance of five cents on extra good lots is sometimes given. Tallow, rough and rendered, remains as before.

PROVISIONS.—The market is quiet. Advices from Chicago state that the provision market there has materially advanced during the past week, which by no means weakens the views of holders here, but trade is nevertheless dull, the demand being only for retail lots. Butter is in good demand at 16 to 17c. for choice, not much of that quality is, however, available. There are free offerings of inferior, but result in no sales except at 9 to 10c. Cheese is dull and rather easier, the cable is now down to 61½. Eggs are quiet and unchanged. No movement in dried or evaporated apples.

WOOL.—Some enquiry is heard from the other side for fleeces, but very few transactions have resulted, from the fact that buyers and sellers are so far apart in their views. A sale of 30,000 pounds on p. t. is recorded. A fair demand exists for lower grades from local millers. Pulled is not so active, and transactions are small, it is expected that a few weeks will see a better enquiry. Prices are steady.

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

Wm. PARKS & SON,
(LIMITED.)

Are now prepared to execute orders on the shoetext notice for

Beam Warps,
Cotton Yarns, White and Colored,
Carpet Warps, White and Colored,
Manufacturers' Knitting Cottons,
Ball Knitting Cottons,
Fancy Wove Shirtings.

WILLIAM HEWETT, THOS. D. BELL,
11 Colborne St., Toronto, 70 St. Peter St.,
Ontario Agent. Montreal

ROBERT J. WYLIE, | Commission
Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

William Baines, Leeds, England.

Unions, Mottos, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.
Wall Papers, Decorations, &c.

Wilhelm Vogel, Chemnitz, Saxony.
Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
Velvet-cens Cords, &c.

Gebruder Koch, Lausigk, Saxony.
Utrecht Velvets, Plush, &c

COOPER & SMITH.

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

**HAND-IN-HAND INSURANCE COMPANY
MUTUAL AND STOCK.**

The annual meeting of the members and shareholders of the above company will be held in the City of Toronto, at the offices of the company, No. 24 Church street, on FRIDAY, THE 27th DAY OF FEBRUARY, 1885, at the hour of 3 o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business. By order of the board.

HUGH SCOTT,
Secretary.

Dated this 11th day of Feb., 1885.

Western Assurance Company.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the Company's Offices, Toronto, on

Friday, the 27th day of February, 1885,

at 12 o'clock noon, to receive the annual report, for the election of Directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the Board.

J. J. KENNY,
Managing Director.

Western Assurance Company's Office,
Toronto, 26th January, 1885.

Herbert H. Williams

Has been admitted a partner in the firm of

BRYCE BROS.,

THE

Lumber Merchants and Builders.

Office and Yard—Cor. Berkeley and Front Sts.
Planing Mill and Factory—99 to 107 Duke street,
Toronto.

THOMAS BRYCE,
ALEXANDER BRYCE,
H. H. WILLIAMS,

The Joseph Hall Man'g Co.

OSHA WA.

THE SALE OF THE ABOVE

Agricultural and Implement Works

IS

FURTHER POSTPONED.

Sale to take place on the premises,
in the village of Oshawa on

Tuesday, the 3rd Day of March, 1885.

For further particulars apply to E. R. C. Clarkson,
Esq., Liquidator, No. 26 Wellington st. east, Toronto,
or to Jones Bros. & Mackenzie, Canada Permanent
Buildings, Toronto street, Toronto.

PARTNERSHIP NOTICE.

Take notice that the firm of McCracken, Gall & Company has this day been dissolved by mutual consent. The business of the late firm will be continued by George Gall, to whom all assets of the late firm are payable. The said George Gall will also pay all the liabilities of the said firm.

Witness—
W. MACDONALD. THOS. MCCRAKEN.
GEO. RITCHIE. GEORGE GALL.

Toronto, 9th February.

Ontario Industrial Loan

AND INVESTMENT COMPANY (LIMITED.)

Notice is hereby given, that the annual general meeting of the shareholders of this company will be held at the OFFICES OF THE COMPANY Arcade Building, 24 Victoria street, Toronto, on

TUESDAY, 19th DAY OF FEBRUARY, 1885,

at one o'clock in the afternoon, to receive statements, elect directors for the ensuing year, and for the ordering of the affairs of the company generally.

By order.

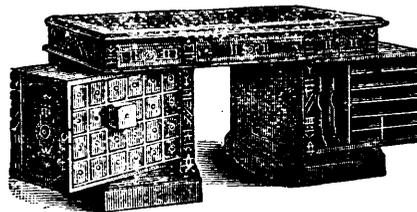
J. GORMLEY, Managing Director.

Toronto, 2nd Feb., 1885.

**W. STAHLSCHMIDT,
PRESTON, ONTARIO,**

MANUFACTURER OF

School, Office, Church & Lodge Furniture.



Rotary Desk, No. 50.

Send for circulars and price lists. Name this paper.

NOTICE TO CREDITORS.

In the matter of the distribution under a Trust deed of the estate of David Rowntree of the village of Mono Road, in the County of Peel.

The creditors of David Rowntree, lately carrying on business at the village of Mono Road, in the County of Peel, as a general Merchant, are hereby notified that the said David Rowntree has made an assignment of his stock in trade and other assets to H. N. W. Bryant, of No 65 King street, East, in the city of Toronto, as Trustee for the creditors of the said David Rowntree, and, are further notified to deliver their claims with the vouchers upon which they are based to the said Trustee, at the above address, on or before the

16TH DAY OF MARCH NEXT,

as the 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 31st day of January 1885.

THOMSON & HENDERSON,
Solicitors for Trustee.

H. N. W. BRYANT,
65 King St East, Toronto,
Trustee.

Jewellery and Fancy Goods.

Insolvent Estate of SAMUEL STERN,
31 Wellington Street East.

The undersigned has been instructed to offer for sale at the above address, in lots to suit purchasers, the whole of the

IMMENSE STOCK OF THE INSOLVENT

**At a Great Reduction on the
Original Price.**

THE STOCK CONSISTS OF

**Jewellery, Clocks,
Fancy Goods,
Smokers' Sundries,
&c. &c.**

And was mostly purchased in the Fall of 1884

Intending purchasers would do well to CALL EARLY, as

Genuine Bargains Can be Had.

Terms strictly cash.

JOHN E. MITCHELL,

Assignee in Trust.

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

THE HALF-YEARLY DIVIDEND upon the Capital stock of this Company, at the rate of THREE (3) 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 (2) per cent per annum, declared by this Company, together forming a half-yearly dividend on the said stock at the rate of FIVE (5) per cent per annum, ...ill be PAID ON

FEBRUARY 17th, 1885,

to STOCKHOLDERS of RECORD on that date.

WARRANTS for this dividend payable at the Agency of the Bank of Montreal, 69 Wall street, New York, will be delivered on and after FEBRUARY 17th, at the office of the Company's Agents Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York Register.

WARRANTS of EUROPEAN Shareholders, who are on the London Register, will be payable in Sterling, at the rate of Four shillings and one penny half penny, (4s 1½) per dollar, LESS Income Tax and will be delivered on or about the same date, at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

THE TRANSFER BOOKS of the Company will be re-opened in Montreal, New York and London on Wednesday, February 18th 1885.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, Jan. 26th, 1885.

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

INODOROUS CLOSETS AND COMMODOES.

THE BEST IN THE WORLD.

15,000 IN USE.

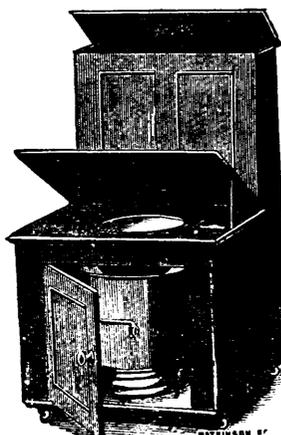
THIRTEEN PRIZE MEDALS.

BY THEIR USE YOU INSURE

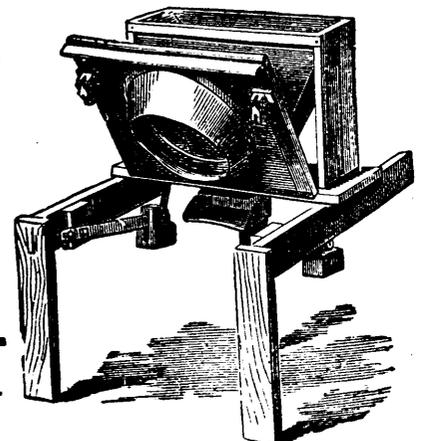
HEALTH AND CLEANLINESS.

MANUFACTORY, OWEN SOUND, ONT

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



Pull-up Handle Commode.



Self-Acting Apparatus.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East,
TORONTO.

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

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

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

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

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

GALT—QUEEN'S HOTEL,

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

The Glasgow Herald,

(Established 1792.)

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

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

American Produce, Oil, Cotton Markets, &c

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

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

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

GEORGE OUTRAM & CO., Publishers.

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

FREE ACCIDENT INSURANCE
For a New Subscriber to the

WESTERN MACHINIST

60 Cents a year. AN ILLUSTRATED MONTHLY. 60 Cents a year. THE BEST AND CHEAPEST.

No Machinist, Foundryman, Boiler-maker or Iron-worker need be without his regular Journal. CASH COMMISSIONS FOR CLUBS. SAMPLE COPIES FREE.

Subscribe now and Keep Informed as to the great advancement being made in Mechanics, and at the same time protect your family. For particulars address

DAY & CARTER, Publishers, CLEVELAND, OHIO.

W.H. STOREY & SON,
SOLE MANUFACTURERS IN CANADA
of
PAT. NAPA BUCK GLOVES
BEST IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.
ACTON ONT.

ESTABLISHED 1856.
Telephone Communication between all Offices.

P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD.

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

THE PENMAN MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

SMALL FRUITS,

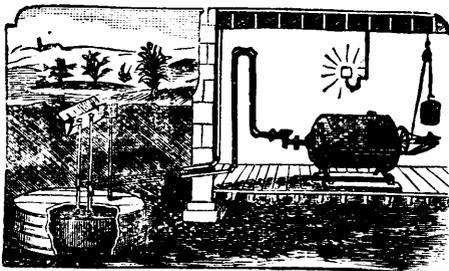
CORNELIA, DANIEL BOONE, PRINCE of BER-
RIES, Atlantic, Connecticut Queen, JAMES VICK,
and other new and old Strawberries.
MARLBORO, BEBBS'S, GOLDEN PROLIFIC,
Souhegan, Tyler, Hopkins, Shaffers, Hansell, and
other leading Raspberries.

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

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

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

JOSEPH PHILLIPS,

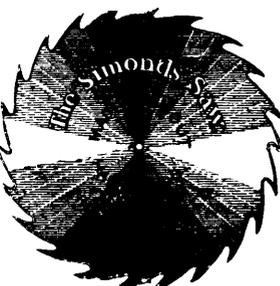


MANUFACTURER

CANADIAN AIR GAS MACHINE

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

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



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

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

DOMINION HAT CO., HAMILTON,

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

NOTICE.

Notice is hereby given that application will be made to the Parliament of Canada at its next session for an Act to incorporate the Commercial Guarantee and Trust Company, with power to guarantee the payment of debts, and to act as Trustees for creditors, debtors, and others, and with other powers.

FOSTER, CLARKE & BOWES,
Solicitors for Applicants.

Dated at Toronto, 13th Jan., 1885.

Enterprise Salt Works, Brussels, Ont.

F. C. ROGERS,

Manufacturer of Fine Dairy and Table Salt, acknowledged by all who have used it to be the Purest and Best Salt in the Dominion—no Chemicals used in its manufacture—consequently its strength is not in the least impaired.

Put up in 3, 5, 8, and 10 lb. bags, packed in barrels, also in 56 lb. sacks and loose in barrels and half-barrels. Prices can be obtained on application, and all orders promptly attended to.
Brussels, Jan. 20, '85.

GEORGE SEVERN, YORKVILLE

North Toronto, BREWERY,

HAS A QUANTITY OF

VERY OLD ALE.

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

ALEXANDER, CLARKE & CABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

CANADIAN BREEDER & AGRICULTURAL REVIEW

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

SAMPLE COPIES FREE
TORONTO, CANADA.
APPROVED BY PRESS AND PUBLIC
LOCAL AGENTS WANTED
LIBERAL COMMISSIONS.

STOCK AND BOND REPORT.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

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

DELAMERE, BLACK, REESOR & ENGLISH
BARRISTERS, ATTORNEYS, SOLICITORS,
ETC.
OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.

F. D. DELAMERE, DAVIDSON BLACK,
E. A. REESOR. E. TAYLOUB ENGLISH.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.

GEO. G. GIBBONS. GEO. McNAB.
F. MULKERN. FRED. F. HARPER.

HALL, FULLERTON & COOK,
Barristers, Attorneys, Solicitors
Notaries, &c.,

Offices, 18 King St. East,
Up-stairs over World Office, TORONTO, Ont.
WM. M. HALL. JAS. S. FULLERTON. W. COOK.

MACDONALD & TUPPER,
Barristers, Attorneys, &c.

McARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES—HARGRAVE BLOCK,
MAIN STREET,
WINNIPEG.

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

MACLAREN, MACDONALD, MERRITT &
SHEPLEY,
BARRISTERS, SOLICITORS, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
Toronto.

J. J. MACLAREN. J. H. MACDONALD.
W. M. MERRITT. G. F. SHEPLEY.
J. L. GEDDES. W. E. MIDDLETON.

THOMSON & HENDERSON,
Barristers, Solicitors, &c.,

Offices:—18 Wellington Street East, TORONTO.

D. B. THOMSON. DAVID HENDERSON.
THOS. T. FORTEOUS.

Steam Pumps.
NORTHEY & CO.,
TORONTO.

—SEND FOR CIRCULAR.—

TO PRINTERS.

PRESS FOR SALE.

One Wharfedale Press 46 1/2 x 36 inches; larger than
Double Royal. in good order and can be seen in
operation at this office.

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

BANKS.	Shares	Capital S'bscr'bd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						1 Toronto Feb. 12.	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	118 1/2	59.37
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	119 1/2	119 1/2
Central Bank	40	500,000	235,000	78,000	4	186	93.00
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	930,000	5	108 1/2	54.00
Dominion	50	1,500,000	1,449,067	375,000	4	47 1/2	47.25
Eastern Townships	100	1,250,000	1,250,000	1,000,000	3	118	118 1/2
Federal	20	500,000	500,000	50,000	4	124 1/2	124 1/2
Halifax	100	1,000,000	984,700	250,000	4	50 55	25.00
Hamilton	100	1,500,000	1,500,000	680,000	2 1/2	59 60	12.50
Imperial	50	2,000,000	1,600,000	240,000	3 1/2	59 60	59 00
La Banque Du Peuple	25	500,000	500,000	140,000	3		
La Banque Jacques Cartier	100	2,000,000	2,000,000	150,000			
La Banque Nationale	100	1,000,000	1,400,000	40,000	3	110 1/2	110 50
London	100	321,900	321,900	40,000	3 1/2	114	57 00
Maritime	100	5,798,267	5,721,726	1,250,000	3 1/2	169 1/2	379 00
Merchants' Bank of Canada	100	1,000,000	1,000,000	200,000	4		
Merchants' Bank of Halifax	50	2,000,000	2,000,000	600,000	5		
Molson Bank	200	12,000,000	12,000,000	6,000,000	4		
Montreal	100	1,000,000	1,000,000	400,000	3 1/2	108 1/2	108.25
New Brunswick	100	1,250,000	1,114,300	470,000	3		
Nova Scotia	100	1,500,000	1,500,000	425,000	3 1/2		
Ontario Bank	100	1,000,000	999,500	160,000	3		
Ottawa	20	800,000	600,000	70,000	3		
People's Bank of Halifax	50	500,000	500,000	250,000	3	95 100	95.00
People's Bank of N. B.	100	2,500,000	2,500,000	825,000	4		
Pictou Bank	100	200,000	200,000	50,000	3 1/2	112	6 00
Quebec Bank	50	1,000,000	800,000	185,000	6	178 1/2	175 75
St. Stephen's Bank	100	2,000,000	2,000,000	1,100,000	3		
Standard Bank	100	1,000,000	1,000,000	80,000	3	60	31.00
Toronto	50	1,000,000	1,000,000	200,000	3 1/2		
Union Bank, Halifax	100	2,000,000	2,000,000	20,000			
Union Bank, Lower Canada	100	500,000	464,300	20,000			
Ville M.rie	100	500,000	250,000	20,000			
Western Bank	100	400,000	383,970	20,000			
Yarmouth	100	400,000	383,970	20,000			
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,350,000	288,066	27,000	3		
British Mortgage Loan Co.	25	750,000	228,770	30,000	3 1/2	105 1/2	26 43
Building & Loan Association	50	1,500,000	663,990	135,000	4	119	59.50
Canada Landed Credit Co.	50	1,500,000	2,000,000	1,100,000	6 1/2	207	103 5 1/2
Canada Perm. Loan & Savings Co.	50	1,000,000	200,000		4	110 1/2	55.25
Canada Perm. L. & S. Co.—New Stock	50	700,000	650,410	120,000	4	109	54.50
Canadian Savings & Loan Co.	50	1,000,000	862,400	149,000	4	161 1/2	161.50
Dominion Sav. & Inv. Society	50	1,057,250	611,430	82,383	5	119	119.00
Farmers Loan & Savings Company	100	1,200,000	839,680	364,250	4	157	75.50
Freehold Loan & Savings Company	100	1,500,000	1,100,000	110,000	5		
Hamilton Provident & Loan Soc.	50	1,000,000	1,000,000	334,000	4	109	109.00
Huron & Erie Loan & Savings Co.	50	350,000	230,490	32,000	3 1/2	137 1/2	34.31
Huron & Lambton Loan & Savs. Co.	100	629,850	621,704	85,000	5	136	68.00
Imperial Loan & Investment Co.	100	700,000	316,400	30,000	3		
Landed Banking and Loan Co.	25	4,000,000	176,984	100,000	5		
Land Security Co.	50	659,700	560,000	260,000	4		
London & Can Loan & Agency Co.	50	400,000	464,620	45,565	4		
London Loan Co.	100	2,000,000	400,000	50,000	3 1/2		
London & Ont. Inv. Co.	100	400,000	100,000	3,000	4	110	110.00
Manitoba Investment Assoc.	100	1,250,000	312,031	94,000	4	57 1/2	29.75
Manitoba Loan Company	50	1,000,000	471,718	45,000	4	85 110	85.00
Montreal Building Association	100	1,700,000	338,782	20,000	3 1/2	106	106 0 1/2
Montreal L. an & Mortgage Co.	100	308,900	230,796	27,000	4		
National Investment Co.	50	2,650,000	500,000	500,000	4	1.4	62.00
Ontario Industrial Loan & Inv. Co.	50	2,000,000	1,200,000	276,000	4		
Ontario Investment Association	50	300,000	300,000	50,000	4	102	51.00
Ontario Loan and Savings Co. Oshawa	50	500,000	490,566	54,000	3 1/2		
People's Loan & Deposit Co.	50	500,000	346,213	5,000	3		
Real Estate Loan and Debenture Co	50	600,000	390,000	36,500	4	132	66.00
Royal Loan and Savings Co.	50	600,000	576,080	175,000	4	184 1/2	92.37
Union Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5		
Western Canada Loan & Savings Co.	50	2,000,000	2,000,000				
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000		4	35	35.00
Montreal Telegraph Co.	40				6	115 1/2	46.30
New City Gas Co. Montreal	100				4	182 1/2	73.10
N. S. Sugar Refinery	100				5		
Starr M'fg. Co., Halifax	100				4		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	150	75.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Share.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Jan. 24.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	16 17
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1
20,000	£3	Guardian	100	50	62 65
12,000	£7 yrly	Imperial Fire	100	25	149 152
150,000	8s	Lancashire F. & L.	21	2	43 5 1/2
35,862	£3	London Ass. Corp.	10	1 1/2	
10,000	19s4	Lon. & Lancash. F.	25	2 1/2	44 4 1/2
74,080	0-5-0	Lon. & Lancash. F.	8 1/2	2 1/2	22 1/2
2,000,000	£1	Liv. Lon. & G. F. & L.	100	10	40 42
30,000	£2-10	Northern F. & L.	25	6 1/2	97 29
120,000	£1	North Brit. & Mer.	50	50	218 223
6,722	£10-10	Phoenix	10	1	13 2 1/2
200,000	3s6d	Queen Fire & Life	20	3	28 29
100,000	£1-5	Royal Insurance	10	1	
50,000	7s	Scottish Imp. F. & L.	50	3	
20,000	10	Scot. Prov. F. & L.	50	12	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	£50	£50	83
2,500	7s	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 1/2	Sun Life Ass. Co.	100	12 1/2	\$2 1/2
4,000	12	Montreal Assur'ce.	£50	£25	
5,000	10	Royal Canadian	100	15	50 5 1/2
1,085	15	Quebec Fire	100	65	
3,000	10	Quebec Marine	100	40	
3,000	10	Queen City Fire	50	18	
90,000	11 12mo	Western Assur'ce	40	30	83

RAILWAYS.

Parvl Shares	London Feb. 6.
Atlantic and St. Lawrence	£100 138 1/2
Canada Southern 5 p.c. 1st Mortgage	100 100
Grand Trunk ordinary stock	100 106
5 p.c. perpetual debenture stock	100 119
Do. Eq. F. M. Bds 1 ch. 6 p.c.	100 66 1/2
Do. Eq. Bonds, 2nd charge	100 102 1/2
Do. First Preference	100 6 1/2
Do. Second Pref. Stock	100 107
Do. Third Pref. Stock	100 107
Great Western ordinary stock	£20 100 103
Do. 5 p.c. Debenture Stock	100 107
Do. 6 p.c. Bonds, 1890	100 108
International Bridge 6 p.c. Mort. Bds	100 108
Do. 6 p.c. Mort. Bds. 2nd series	100 70 1/2
Midland Stg. 1st Mtg. Bonds 1908	100 98
Northern of Can. 5 p.c. First Mtg.	100 108
Do. do. 6 p.c. Second do.	100 70 1/2
Toronto, Grey & Bruce 6 p.c. Bonds	100 98
Wellington, Grey & Bruce 7 p.c. 1st M.	100 98

SECURITIES.

London Feb. 6.	
Canadian Govt. Deb. 6 p.c. stg. 1892-4	101 1/2
Do. do. 5 p.c. ct. Inscr'bd 5th	100
Do. do. 5 p.c. ct. stg. 1885	102 1/2
Dominion 5 p.c. ct. stock 1903 of Ry. loan	104
Do. do. do. 1904 5, 6, 8.	106
Dominion Bonds, 5 p.c. 1904, 86 Ins. Stock	107
Montreal Harbour bonds 5 p.c.	107
Do. Corporation 5 p.c. ct. 1874	107
Do. 5 p.c. ct. 1909	107
St. John City Bonds	111
Toronto Corporation 6 p.c. water	116 1/2
Toronto Cor. p.c. 1906 Water Wks. Deb.	116 1/2
Township Debentures p.c. ct.	116 1/2

DISCOUNT RATES.

Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE

In the Dominion.

STOCKHOLDERS

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

Head Office—24 Church St., Toronto.

Active Agents wanted, apply to

SCOTT & WALMSLEY MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

- President Hon. JAS. YOUNG, M.P.P.
- Vice-President A. WARNOCK, Esq.
- Manager R. S. STRONG.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

- F. W. STONE, President.
 - CHAS. DAVIDSON, Secretary.
- Head Office, Guelph, Ont.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, - TORONTO, ONT.

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

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church St. (E. S. E.)

Agents Directory.

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

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

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

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

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.
Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—Geo. M. GREER.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency,
GEO J. FYKE, General Agent.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,850,057. LOSSES PAID, \$8,725,282.
\$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 read now Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

Railways.

Intercolonial Railway.

THE GREAT

CANADIAN ROUTE

TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Pullman Palace Day and Sleeping Cars on through Express Trains.

Good Dining Rooms at convenient distances.
No Custom House Examination.

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

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

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

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

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

D. POTTINGER,
Chief Superintendent

Railway Office, Moncton, N.B., Nov. 27, 84.

GOLD MEDAL, PARIS, 1876.



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Stationers throughout the World.

CAPITAL,

£2,000,000 STERLING

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

THE RIGHT HON. H. F. KNIGHT, Lord Mayor.

General Manager,
L. O. PHILLIPS, Esq.

ONTARIO BRANCH.

Head Office, - - - Toronto.

S. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - - - Montreal.

W. R. OSWALD, Gen'l Agt.

Nova Scotia Branch

Head Office, Halifax.

41 F. SHORTT,
General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHUBB & CO.,
General Agents.

Manitoba Branch

Head Office, Winnipeg.

G. W. GIRDLESTONE,
General Agent.

Leading Manufacturers

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, (President and Man'g Director.)
OMAS. RIORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

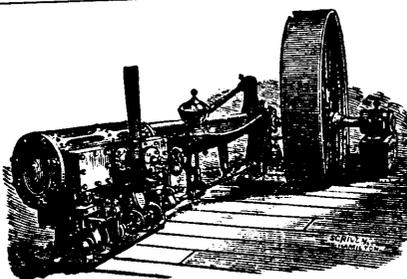
CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

OSHAWA, CANADA.



THOS. WORSWICK,

GUELPH, ONT.,

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Groceries.			
Flour: (Super) l.o.c.	\$ 0 00	Coffees: Gov. Java, 1/2 lb	\$ 0 22	Hardware.		
Superior Extra	3 80 0 00	Rio	0 11 1/2 0 24	Tin—Bars per lb.	0 22 0 84	
Extra	3 60 0 00	Jamaica	0 16 0 22	Ingot	0 20 0 21 1/2	
Strong Bakers	0 0 5 00	Mocho	0 27 0 32	Copper: Ingot	0 16 0 17	
Spring Wheat, extra	3 50 0 00	Ceylon plant'n	0 22 0 27	Sheet	0 32 0 34	
Superfine	0 00 3 20	Dry Cod 1/2 lb	4 75 5 00	Lead (Amos) Bar	0 34 0 04 1/2	
Oatmeal	3 75 4 00	Sardines, Fr. Qrs	0 25 3 50	Pig	0 034 0 04	
Cornmeal	3 75 0 00	" Val'n't's new	0 09 0 50	Sheet	0 04 0 05	
Bran, per ton	12 00 12 50	" Crop 1882	0 03 0 05	Shot	0 05 0 05 1/2	
Grain: l.o.c.			Fruit: Raisins, Layers			
Fall Wheat, No. 1	0 00 0 85	" London	3 25 3 75	Zinc: Sheet	0 04 0 06 1/2	
" No. 2	0 00 0 83	" Val'n't's new	0 09 0 50	Solder: hf. & hf.	0 00 0 18	
" No. 3	0 00 0 82	" Crop 1882	0 03 0 05	Out Nails:		
Spring Wheat, No. 1	0 84 0 00	Loose Muscatel	2 50 2 75	10 to 60 dy. p. kg 100 lb	2 65 2 75	
" No. 2	0 82 0 00	Currants Prov'l new	0 16 0 05	8 dy. and 9 dy	3 05 3 10	
" No. 3	0 80 0 00	" Rain d'g'd	0 44 0 15	6 dy. and 7 dy	3 10 3 15	
Barley, No. 1	0 75 0 00	" New Patras	0 07 0 05	3 dy.	4 20 4 25	
" No. 2	0 70 0 00	" Crop 1883	0 04 0 05	Horse Nails:		
" No. 3 Extra	0 65 0 00	Vostizza	0 10 0 11	Pointed and Finished	40 to 45pc	
" No. 3	0 60 0 00	Prunes	0 15 0 16	Ordinary	doct.	
Oats	0 32 0 33	Almonds, Taragona	0 15 0 16	Galvanized Iron:		
Peas	0 62 0 63	Filberts Sicily	0 08 0 10	Best No. 24	0 05 0 05 1/2	
Bye	0 56 0 57	Walnuts	0 09 0 10	" 24	0 05 0 06	
Corn	0 00 0 57	Brazil Nuts	0 25 0 27	" 24	0 05 0 06 1/2	
Timothy Seed p. bu.	1 80 1 92	Almonds	0 30 0 35	" 28	0 05 0 07 1/2	
Clover	6 50 6 75	Syrups: Common	0 35 0 40	Iron: Pig—		
Flax screen'd 100 lbs.	2 75 3 00	" Amber	0 50 0 55	Summerlee	20 50 21 00	
Provisions.			" Pale Amber	3 50 3 75	Carbros	20 00 20 50
Butter, choice, 1/2 lb.	6 18 0 19	Rice: Arracan	0 04 0 05	Nova Scotia No. 1	0 00 0 20 00	
Cheese	0 12 0 12 1/2	Patna	0 11 0 12	" No. 2	0 00 0 19 50	
Dried Apples	0 08 1/2 0 08 1/2	Spices: Allspice	0 15 0 17	Nova Scotia bar	2 50 0 00	
Evaporated Apples	0 09 0 10	Cassia, whole 1/2 lb.	0 30 0 25	Bar, ordinary	1 80 1 91	
Beef, Mess.	13 00 0 00	Ginger	0 25 0 35	Swedee, 1 in. or over	0 00 4 10	
Pork, Mess.	10 00 00 00	Ginger, ground	0 28 0 37	Hoops—Coopers	2 25 0 00	
Bacon, long clear	6 08 1/2 0 08 1/2	Jamaica, root	0 35 0 35	" Band	2 25 0 00	
" Cumberl'd cut	0 08 0 00	Nutmegs	70 00 90	Boiler Plates	2 50 4 00	
" B'kfst smoked	0 12 0 00	Pepper, black	0 18 0 19	" Rivets, best	5 00 6 00	
Hams	0 12 0 12 1/2	white	0 30 0 33	Russia Sheet per lb.	0 12 0 13	
Lard	0 10 0 11	Sugars: Porto Rico:			Canada Plates:	
Eggs per doz	0 19 0 20	Dark to fair	0 04 1/2 0 05	" B Arrow	2 95 3 00	
Hops	0 15 0 20	Bright to choice	0 04 1/2 0 04 1/2	Boars Head	2 95 3 00	
Dressed Hogs	5 75 6 00	Barbadoes	0 05 0 06 1/2	Blains	2 95 3 00	
Shoulders	0 07 0 08	Vac. Pan Demerara	0 04 0 04 1/2	Pen	2 95 3 00	
Leather.			Canada's refined	0 04 1/2 0 06	Iron Wire:	
Spanish Sole, No. 1	0 28 0 2	Extra Granulat'd	0 04 0 07	No. 6 1/2 bundle 68 lbs.	1 75 1 85	
Do. No. 2	0 26 0 29	Standard	0 06 1/2 0 06 1/2	" 9 "	3 05 3 10	
Slaughter, heavy	0 25 0 27	Redpath Paris Lump	0 06 1/2 0 06 1/2	" 12 "	2 50 2 60	
Do. light	0 21 0 22	Scotch Refined	0 05 1/2 0 05 1/2	Galv. iron wire No. 2	3 60 3 80	
Buffalo	0 30 0 33	do. in bags	0 04 1/2 0 06	Barbed wire, galv'd	0 06 1/2 0 07	
Harness, heavy	0 25 0 28	Tea: Japan:		" painted	0 05 1/2 0 06	
" light	0 32 0 35	Yokohama, com. to good	0 18 0 30	Coil chain 1 in.	0 04 0 0	
Upper, No. 1 heavy	0 36 0 38	Yokohama, fine to choice	0 35 0 50	Steel: Cast	0 12 0 13 1/2	
" light & med.	0 32 0 35	Nagasa, com. to good	0 8 0 21	Boiler plate	0 02 0 13	
Kip Skins, French	0 85 1 00	Yokohama, fine to choice	0 2 0 31	Sleigh shoe	0 04 0 0 1/2	
" English	0 70 0 75	Congoa & Sonchong	0 30 0 55	Tin Plates: IC Coke	4 50 4 40	
" Domestic	0 55 0 60	Qolong, good to fine	0 30 0 55	IC Charcoal	4 75 4 8	
Veals	0 70 0 75	" Formosa	0 45 0 65	IX	6 50 6 60	
Hem'l Calf (25 to 30)	0 60 0 70	Y. Hyson, com. to g'd	0 18 0 28	IXX	8 50 8 55	
36 to 44 lbs	0 75 0 90	" Med. to choice	0 30 0 45	DO	4 50 0 00	
French Calf	1 10 1 40	" Extra choice	0 50 0 65	IC Bradley Charcoal	6 25 0 00	
Splits, large, 1/2 lb	0 24 0 28	Gunpowd, com to med	0 20 0 35	Gunpowder:		
" small	0 21 0 24	" med. to fine	0 36 0 50	Can blasting per kg.	3 50 0 00	
Enamelled Cow, 1/2 ft	0 17 0 19	" fine to finest	0 65 0 75	" sporting FF.	4 60 0 00	
Patent	0 14 0 16	Imperial	0 27 0 60	" FFF	4 75 0 00	
Febble Grain	0 15 0 16 1/2	Tobacco: manufactured		" rifle	7 25 0 00	
Buff	0 40 0 50	Dark P. & W.	0 36 0 38 1/2	Window Glass:		
Russets, light	0 06 0 06 1/2	Bright's r'ts gal to bus	0 44 0 50	25 and under	2 00 0 00	
Gambier	0 06 0 06 1/2	choice	0 02 0 75	28 x 40 do.	2 15 0 00	
Sumac	0 05 0 06	" Myrtle Navy	0 50 0 52	41 x 50 do.	2 45 0 00	
Degras	0 06 0 00	Solace	0 36 0 50	51 x 60 do.	2 95 0 00	
Hides & Skins 1/2 lb.			Brier	0 44 0 45	Rope, Manila	0 11 0 12
Steers, 60 to 90 lbs	0 06 1/2 0 00	Wines, Liquors, &c.			Sisal	0 07 1/2 0 06
Cows	0 07 1/2 0 00	Ale: English, pts	1 65 1 75	Aces, L'uman's Pride	0 00 0 75	
Cured and Inspected	0 06 1/2 0 08 1/2	" pts	2 65 2 75	" Keen cutter	8 25 8 50	
Calfskins, green	0 10 0 12	" Younger's pts.	1 65 1 75	" Dufferin	10 00 0 00	
" cured	0 12 0 14	" pts.	2 65 2 75	" Black Prince	8 00 8 25	
Sheepskins	1 00 0 00	Porter: Guinness, pts.	1 65 1 75	" Lance	10 75 net.	
Lambskins	1 00 0 00	Brandy: Hen's eye case	11 50 11 75	Petroleum.		
Tallow, rough	0 03 1/2 0 00	Martell's	9 50 10 00	(Refined, 1/2 gallon)	Imp. gal	
Tallow, rendered	0 06 1/2 0 06 1/2	O'card Dupuy & Co	9 00 9 25	Canadian, bris.	0 16 1/2 0 00	
Wool.			J. Robin & Co	9 00 9 25	" single bris.	0 17 0 00
Fleeces, comb'g ord.	0 16 0 19	Finet Castillon & Co	8 50 15 00	Carbon Safety	0 19 0 00	
" Southdown	0 20 0 23	A. Matignon & Co.	8 50 15 00	Americ'n Prime White	0 23 1/2 0 00	
Pulled combing	0 17 0 18	G'n: De Kuyper, 1/2 gal	2 25 2 37	" Water	0 26 1/2 0 00	
" super	0 20 0 21 1/2	" B. & D	2 20 2 30	Oils.		
Extra	0 25 0 27	" Green cases	4 25 5 50	Cod Oil—Imp. Gal	0 62 0 65	
Salt, Etc.			" Red "	Straits Oil	0 60 0 55	
Liverpool coarse 1/2 bg	0 70 0 75	Booth's Old Tom	2 75 3 00	Palm per lb	0 09 0 11	
Canadian 1/2 bbl	1 25 1 40	Burn: Jamaica, 16 o.p.	2 75 3 00	Lard, ext. No. 1 Morse's	0 75 0 77 1/2	
" Eureka," per 56 lbs.	0 64 0 66	Demerara	2 54 2 65	Ordinary No. 1 do	0 70 0 00	
Washington 50 "	0 48 0 50	Wines:		Lunseed, raw	0 60 0 62	
C. Salt A. 56 lbs dairy	0 45 0 50	Port, common	1 25 1 75	Lunseed boiled	0 63 0 65	
Rice's dairy "	0 50 0 50	" fine old	2 50 4 00	Olive, 1/2 Imp. gal	0 97 1 00	
Sawn Lumber.			Sherry, medium	2 25 2 75	Sisal	2 30 2 40
Clear pine, 1 1/2 in. or over	35 00 37 50	" old	3 00 4 50	" qt. 1/2 case	3 00 3 30	
Pickings	26 00 27 00	Champagnes:		Seal straw	0 75 0 80	
Clear and pickings 1 in.	25 00 28 00	Ayala & Co., ext. dry qts	28 00 00 00	" pale	0 80 0 80	
Flooring, 1 1/2 & 1 1/4 in.	13 00 14 00	" pts	30 00 00 00	Spirits Turpentine	0 52 0 55	
Ship's colls, stks & sids	9 00 12 00	Whisky: Scotch	3 50 3 90	Drugs.		
Dressing	15 00 16 00	Dunville's Irish, do	3 50 3 75	Aloes Cape	0 20 0 22	
Joists and Scantling	11 00 12 00	Bond Paid	0 50 0 75	Alum	0 02 0 06	
Clapboards, dressed	12 50 14 00	Alcohol, 65 o.p. 1/2 I. gl	0 99 0 75	Blue Vitriol	0 06 1/2 0 06	
Shingles, XXX, 16 in.	2 40 2 50	Pure Spts " "	1 90 0 75	Brimstone	0 02 0 14	
" XX	1 40 1 60	" 50 "	1 90 0 75	Borax	0 30 0 40	
Paints, &c.			" 25 n.p.	Camphor	0 06 1/2 0 11	
White Lead, genuine	1 70	F'mily Pri Whisky 1/2	0 58 1 28	Castor Oil	0 08 0 08	
In Oil, 1/2 56 lbs	1 60	Old Bourbon "	0 58 1 28	Caustic Soda	0 05 0 37	
Do. No. 1	1 30	" Bye and Malt "	0 50 1 30	Cream Tartar	0 06 0 09 1/2	
" 2	1 10	D'mestic Whisky 50 p	0 45 1 18	Epsom Salts	0 01 1/2 0 14	
White Lead, dry	0 06 1/2 0 06 1/2	Bye Whisky 7 yrs old	1 05 1 90	Extract Logwood, bulk	0 06 0 10	
Red Lead	0 05 0 06	Boots and Shoes.			boxes	0 14 0 16
Venetian Red Eng.	0 08 0 09 1/2	Men's Kip Boots	2 25 3 25	Gentian	0 00 0 25	
Yellow Ochre, French	0 01 1/2 0 22	" Kip Stogas	2 30 3 00	Hellebore	0 75 0 95	
Vermillion, Eng.	0 70 0 80	" Split Stogas	1 50 2 00	Indigo, Madras	0 11 0 19	
Varnish, No. 1 furn.	0 90 1 00	Men's Buff, Cong & Bals	1 75 2 40	Madder	0 9 1 45 1/2	
Bro. Japan	0 90 1 00	Boys' Kip Boots	1 75 2 00	Morphia Sul	0 50 4 75	
Whiting	0 00 0 00	" No. 1 Stogas	1 75 2 00	Opium	0 19 0 14	
		" Split	1 25 1 60	Oxalic Acid	0 00 0 00	
		" Gaiters & Bals	1 10 1 60	Paris Green	4 00 4 25	
		Wom'n's Bals Con Bl & Peb	1 10 1 60	Potass Iodide	0 09 0 10	
		" Batts	0 40 1 30	Quassa	1 20 1 40	
		" Goat Bal	2 40 3 00	Quinine	0 04 0 05	
		" Sheep Goats	1 40 2 00	Saltpetre	0 04 0 05	
		Misses' Bals	0 90 1 15	Sal Soehalle	0 30 0 35	
		" Batts	0 80 1 00	Shallo	0 04 0 04	
		Childs' Bals	0 80 0 90	Sulphur Roll	0 01 1/2 0 02	
		" Batts	0 80 0 90	Soda Ash	0 05 0 05	
				Soda Bleach, per keg	8 55 0 00	
				Tartaric Acid	55 0 00	

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

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

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

SECOND EDITION NOW READY!

THE PRACTICAL BOOKKEEPER.

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

The latest and most Practical Work yet Published.

SEE IT AND BE CONVINCED.

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

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

Address, CONNOR O'DEA, Toronto, Ont.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

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

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

Novel and attractive plans combining cheap insurance with profitable investment returns.

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1883. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY-GOVERNOR, H. B. FOBBS, Esq.

HON. WM. CAYLEY, JOHN Y. REID, Esq.
H. B. NORTROP, Esq. JOHN LEYS, Esq.
GEORGE BOYD, Esq. HENRY TAYLOR, Esq.
J. M. KINGHORN, Esq.

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000

Assets, Cash, and Invested Funds 2,605,920

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto.—T. M. FRINGLE.

Insurance.

NORTH BRITISH AND MERCANTILE

FIRE & LIFE
INSURANCE CO'Y,

ESTABLISHED 1802.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st Dec- ember, 1883.....	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch.....	1,186,865
Life and Annuity Branches.....	551,377

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,
28 & 30 Toronto Street.

EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - \$10,000,000
Invested Funds - - \$19,000,000
Dominion Deposit - - \$107,176

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

Toronto—HENRY D. P. ARMSTRONG, 56 King St.
East.

Kingston—B. W. VANDEWATER, Ontario Street.

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

Insurance

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks	\$56,000,000
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 Com-
pany all the advantages of a local office, with the
benefits of an extended business and connection
otherwise.

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

C. GREVILLE HARSTONE,
Gen. Agen. W. M. RAMSAY,
Manager for Canada.

Office—A 1 York Chambers, 9 Toronto Street, Tor-
onto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$39,000,000

Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on
Special Terms.

JOS. B. REED, G. F. C. SMITH,

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,

Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital,
 £1,800,000 Stg. |

Paid-up Capital,
 700,000 Stg. |

Cash Assets, 31st Dec., 1879,
 1,536,014 |

Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE

(O)
CARD.

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

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

Port Perry, 16th July, 1884.

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

TORONTO OFFICES:

12 Adelaide Street East.

MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parli'mt

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.

HON. ALEXANDER MORRIS, M.P.P. and JOHN L.
BLAIKIE, Esq., Pres. Can. Landed Credit Co.

Hon. G. W. Allan, Senator.

Hon. R. Thibaudeau, Senator, Montreal.

Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.

Andrew Robertson, Esq., Pres. Mont'l Harbor Trust

L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.

W. R. Meredith, Q.C., M.P.P., London.

J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash &
Cassels).

John Morison, Esq., Governor British Am. Fire A. Co.

E. A. Meredith, Esq., L.L.D., Vice-President Toronto
Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.

H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Alderman

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale
Merchants.)

James Thorburn, M.D., Medical Director.

James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., merchant.

W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

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

CANADIAN BOARD OF MANAGEMENT.

The Hon John Hamilton, Director Bank of Montreal

John Hope, Esq., (of John Hope & Co

A. Murray, Esq., Director Bank of Montreal.

Hon. J. B. Robinson, Lieut.-Governor of Ontario.

Robert Simms, Esq., (of R. Simms & Co

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,

Gen. Agts in Toronto,
J. F. & A. W. SMITH, MONTREAL.

Chief Inspector—DAVID DOWNS.

Special Agent—JOHN DENNIS

LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing
Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

217 ST. JAMES STREET,

MONTREAL.

WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON

INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS:

EDWARD L. BOND, STEWART BROWNE.

J. T. VINCENT, Inspector.

DONALDSON & FREELAND, Agents,
TORONTO.

Active Agents Wanted.