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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 31.

TORONTO, ONT., FRIDAY, JANUARY 30, 1885.

{ \$2 a Year.  
100. per single cop

Leading Wholesale Trade of Toronto.

## Mantle Department.

OPENED OUT TO-DAY.

GREEN AND WHITE

FANCY COSTUME MUSLINS.

FANCY SPOT PIQUE INDIA MUSLINS,

In White, Cream and Pink.

Black and White Books,  
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Allover Embroideries.

## John Macdonald & Co.

WAREHOUSES,

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

81 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 O. Morand Brand.

London Layers Cassado Brand.

Black Basket " Do.

FIGS IN MATS.

ALSO

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

No. 41 & 43 Front St. East.

## NEW FRUITS.

Provincial Currants, in brls., hf. brls. & cases.

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Valencia Raisins, (Ohas. Morand's),

To arrive in a few days.

Layers all qualities, in boxes, hf. boxes and  
quarters.

Sultana and Seedless Raisins, Figs, Prunes  
and Dates.

## Smith and Keighley

9 FRONT ST. EAST, TORONTO.

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## 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. SMITHES, Esq. President. Hon. D. A. BARRÉ, 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.

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Montreal—E. S. CROUSTON, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont. Belleville, " Kingston, " Quebec, Que. Brantford, " Lindsay, " K. in a, Assna. Brookville, " London, " Sarnia, Ont. Chatham N.B. Moncton, N.B. Stratford, " Cornwall, Ont. Ottawa, Ont. St. John, N.B. Goderich, " Perth, " St. Marys, Ont. Guelph, " Peterboro, " Toronto, " Halifax, N.S. Picton, " Winnipeg, Man.

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Agents in the United States.—New York.—Walter 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.

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

THE CANADIAN

BANK OF COMMERCE

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DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President. George Taylor, Esq. Hon. S. C. 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. Gosdy and B. E. Walker, Agents. Chicago—A. L. DEWAR, Agent.

BRANCHES.

Ayr, Guelph, St. Catharines. Barrie, Hamilton, Sarnia. Belleville, London, Seaforth. 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. M. B. Oaler, James Scott. Wilmoth Matthews.

HEAD OFFICE—TORONTO.

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

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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, Frederico Lubbock. Richard H. Glyn, A. H. Phillpotts. E. A. Hoare, J. Murray Robertson. Secretary—A. G. WALLIS.

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THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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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.

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C. HOLLAND, General Manager.

BRANCHES.

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AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York—Messrs. Walter Watson and Alex. Lang. Boston.—Tremont 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. B. Wadsworth, Esq. St. Catharines. Wm. Ramsay, Esq. P. Hughes, Esq. John Flaken, Esq.

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HEAD OFFICE—TORONTO.

BRANCHES.

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, 1,350,000

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Vice-President. Wm. Darling, Esq. Hector Mackenzie, Esq. Adolphe Mason, Esq. Jonathan Hodgson, Esq. John Duncan, Esq. John Cassils, Esq. Hon. J. J. C. Abbott, M.P.

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J. H. PLUMMER, Assistant General Manager.

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Belleville, Kingston, Renfrew. Berlin, London, Sherbrooke, Que. Brampton, 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. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES.

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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, DE. MORTON. A. T. TODD, B. C. JAMIESON.

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

AGENCIES.

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

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, - \$600,000.  
**BOARD OF DIRECTORS**  
 THOS. WORMAN, President. J. H. R. MOLSON, Vice-President.  
 R. W. Shephard, Sir D. L. MacPherson.  
 R. H. Ewing, Miles Williams.  
 A. F. Gault, Inspector.  
 F. WOLFRESTAN THOMAS, General Manager. M. HEATON, Inspector.  
**BRANCHES**—Aylmer, Ont., Brockville, Clinton, West, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sherb., 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. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA**

CAPITAL PAID-UP, - \$2,000,000.  
 Head Office, - - - - - Quebec.  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 Hon. Thos. McGreevy, D. C. Thomson, Esq., E. J. Hale, Esq., J. C. MacEwen, 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. B. NOONAN, Vice-President.**  
**ISAAC A. GRANT, DONALD FRASER, JAMES KITCHIN, JAMES D. MCGREGOR, JAMES MOLEAN.**  
**D. M. FRASER, Manager.**  
**BRANCHES:**  
 New Glasgow, N. S., Stellarton, N. S., Amherst, Antigonish.  
**BANKERS**—Bank of Montreal and Branches Union Bank of Halifax.  
**AGENTS**—Bank of Montreal, New York Imperial Bank, Limited, London.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

**L. E. BAKER, President.**  
**G. E. BROWN, Vice-President.**  
 John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHNS, Cashier.  
**Correspondents at**  
 Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 do—The Bank of British North America.  
 Montreal—The Bank of Montreal.  
 New York—The National Citizens' Bank.  
 Boston—The Eliot National Bank.  
 London, G. E.—The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**ST. STEPHEN'S BANK.**

Incorporated 1836.  
**ST. STEPHEN'S, N. B.**  
 CAPITAL, - - - - - \$200,000.  
**F. H. TODD, President.**  
**J. F. GRANT, Cashier.**  
**AGENTS**—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.Y.A.; Boston—Globe National Bank; St. John—Bank of New

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**NOTICE**

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

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

**BANK OF OTTAWA, OTTAWA.**

AUTHORIZED CAPITAL, - - - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - - - 1,000,000  
 PAID-UP CAPITAL, - - - - - 999,580  
 REST - - - - - 180,000  
**JAMES MACLAREN, Esq., President.**  
**CHARLES MAGER, Esq., Vice-President.**  
**Directors**—C. 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**—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.  
**Agents in Canada, Canadian Bank of Commerce**  
 " " New York, Messrs J. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - - - \$1,000,000  
 RESERVE, - - - - - 200,000  
 HEAD OFFICE—HALIFAX, N.S.  
**DIRECTORS**—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys, D. H. DUNGAN 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 - - - - - 80,000  
 HEAD OFFICE - - - - - Halifax, N.S.  
**W. L. FITZPATRICK, Cashier.**  
**DIRECTORS:**  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Payne, F. D. Corbett, Jas. Thomson.  
**AGENCIES**—NOVA SCOTIA: Antigonish, Barrington, Lockport, Lunenburg, Parrboro, 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—Eliot 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 Egan—W. Oorbold, Agent.  
 TOTTENHAM—W. P. Roberts.  
 Wingham—E. Willson, Agent.  
**Agents in New York**—Bank of Montreal and Messrs John J. Cisco & Son.  
**Agents in London, Eng.**—The National Bank of Scotland.

**Eastern Townships Bank.**

AUTHORIZED CAPITAL - - - - - \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,449,087  
 RESERVE FUND - - - - - 375,000  
**BOARD OF DIRECTORS:**  
 R. W. HENEKER, A. A. ADAMS, President, Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
 Thos. Hart, G. N. Galer, Hon. G. G. Stevens.  
 T. S. Morey.  
**Head Office—Sherbrooke, Que.**  
 WM. FARWELL, General Manager.

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

**LA BANQUE DU PEUPLE.**

Established in 1856.  
**CAPITAL \$2,000,000**  
 Head Office, - - - - - Montreal.  
**G. E. CHERRIER, President.**  
**A. A. TROTIER, Cashier.**  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

Head Office, - - - - - St. John, N.B.  
 Paid up Capital, \$31,900. Rest, \$40,000.  
**THOS. MACLELLAN, President.**  
**BOARD OF DIRECTORS**—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers,) John Tapley (of Tapley Bros., Indian town,) A. A. Sterling, Fredericton.  
**Agency**—Fredericton—A. E. Murray, Agent.  
 " Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1839.  
 Capital paid up \$1,114,000 Reserve Fund, \$470,000  
**DIRECTORS**—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Oroman, Adam Burns.  
**CASHIER—THOS. FRERE.**  
**Head Office, - - - - - Halifax, N.S.**  
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 Collections made on favorable terms and promptly remitted for.

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Incorporated by Royal Charter and Act of Parliament.  
 ESTABLISHED 1825.  
**HEAD OFFICE—EDINBURGH.**  
**Capital, £5,000,000. 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.  
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 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.  
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 Robert McIntosh, M.D. J. A. Gibson, Esq.  
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Capital authorized.....\$900,000  
 Capital Paid-up..... 600,000

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 " 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.:  
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**THE BANK OF LONDON**

IN CANADA.

HEAD OFFICE, LONDON, ONT.  
**Capital Subscribed..... \$1,000,000**  
**Capital Paid-up..... 185,000**  
**Reserve Fund..... 50,000**

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

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OF CANADA.

Capital Authorized, . . . . . \$1,000,000  
 Capital Subscribed, . . . . . 500,000  
 Capital Paid-up . . . . . 175,000

HEAD OFFICE. TORONTO.

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 SAM'L. TREES, Esq., . . . . . Vice-President.  
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 A. A. ALLEN, Cashier.

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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. O. WOOD.  
 Inspector, ROBERT ARMSTRONG.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

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

Capital Subscribed ..... \$1,500,000 00  
 " Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 111,519 87  
 Total Assets ..... 2,791,1-8 38

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.  
 R. 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..... 87,000  
 TOTAL ASSETS..... 1,866,000

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

**Dominion Savings & Investment Soc, LONDON, ONT.**

INCORPORATED, 1872.

Capital, . . . . . \$1,000,000.00  
 Subscribed, . . . . . 1,000,000.00  
 Paid-up, . . . . . 688,181.09  
 Reserve and Contingent, . . . . . 135,526.18  
 Savings Bank Deposits and Debentures, 768,925.75

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 . . . . . 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.  
 STERLING and CURRENCY DEBENTURES issued.  
 MONEY received on Deposits 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. MULLOCK, M. P. Geo. S. C. BETHUNE,  
 Presidents Secretary-Treas

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

Fixed and Permanent Capital, (subscribed) \$3,000,000  
 Paid-up Capital . . . . . 1,200,000  
 Reserve Fund . . . . . 800,000  
 Total Assets, . . . . . 4,825,000

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. SAUNDERS, . . . . . President.  
 R. W. SMYTHE, . . . . . Manager.

**THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)**

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest a current rates allowed thereon.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
 President. Manager

**BUILDING & LOAN ASSOCIATION**

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

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

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 Vice-President—WILLIAM H. BEATTY, Esq.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King St. East, Toronto.

**The Ontario Loan & Savings Co. OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED..... \$300,000  
 CAPITAL PAID UP..... 800,000  
 RESERVE FUND..... 50,000  
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.  
 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. CRONIN, Barrister. W. B. MERRIDITH, Q. C.  
DANIEL MACFIE, Esq. J. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufact' HUGH BRIDIE, Esq.  
ISAIAH DANKS, Secretary F. A. FITZGERALD, Presi-  
Water Commissioner. dent Imperial Oil Co.

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

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,	1,900,000
Reserve Fund,	978,000
Total Assets,	3,708,000
Total Liabilities,	1,437,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

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VICE-PRESIDENTS:

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A. T. FULTON, Esq.

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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 COMPY.**

(Incorporated 1885.)

Capital Authorized.....	\$1,000,000
Capital Paid-up.....	600,000
Deposits and Debentures.....	652,327
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.

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**ALL USERS OF SUCH TELEPHONES.**

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**IRISH FLAX THREAD**  
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

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General Merchants, &c.,

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**HOHELAGA COTTONS.**

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

**ST. CROIX COTTON MILL.**

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

**ST. ANNE SPINNING CO.**  
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Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woolen 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 Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

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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,**  
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Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

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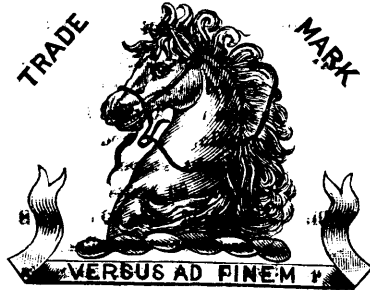
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Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

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—REMOVED TO—  
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BUTTONS, SHIRT GOODS, FILLINGS, TAILORS' THREADS, &c.

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.**

REGULAR train service is opened this week from Sherbrooke, on the Waterloo and Magog Railway, we presume by the Central Vermont.

The wholesale hardware firm of C. C. Snowden & Co., Montreal, has been dissolved, Mr. Snowden continues alone under the old style.

The firm of Couillard & Freres, Rimouski, whose failure we recently alluded to, is offering sixty-five cents on the dollar. Their liabilities are pretty heavy for a country concern.

The post office savings bank statement for December shows deposits of \$656,023; withdrawals, \$487,590; balances at credit of depositors, \$14,183,258, being an increase of \$197,124 over last month.

A CORRESPONDENT of the Sherbrooke Gazette says, writing from Ayer's Flat:—"We are sadly in need of a good doctor and shoemaker in this place, as we are all barefooted and sick; a splendid location, this, for good ones."

H. G. CHAMPEAU, whose butterfly existence in the grocery business at Montreal was overshadowed last week, has had the nerve to offer his creditors ten cents on the dollar. The estate will be closed out.

SIXTY-TWO coal miners with their families passed through Winnipeg lately on their way to the Saskatchewan coal mines. They were engaged in Pennsylvania by the company.

COAL HARBOR, which has been selected as the terminus of the C. P. R. on the Pacific, and which is situated some five miles from the Inlet, is to be called "Vancouver." The present post office designation of the spot is "Granville."

CHAGNON & FRERES, of Sorel, dealers in groceries and hardware, held a meeting of their creditors in Montreal, last week, at which they made an offer of 60 cents. Creditors will accept seventy-five cents in the dollar.

MESSEURS LABAREE & WARBY have built at Eaton Corner, Que., a saw mill 30x80 feet, three stories high, the lower story of stone, the two upper stories of wood. The dam is about 100 feet long, and 13 feet high, built on the south branch of the Eaton River.

By an explosion in Brennan's saw-mill, Tyendinaga, last week, the building was blown to pieces and parts of the machinery scattered a distance of 300 yards. The engineer was instantly killed and the fireman so mangled that he is likely to die. Two other occupants were also injured.

We learn that the control of the dry goods business done in Guelph by the well-known firm of John Hogg & Son, was transferred, some days ago, to David N. Hogg, who "takes full charge" and will continue the concern under the name of John Hogg & Co.



THE Quebec *Morning Chronicle* says the North Shore Railway is in the market, and that any intending purchaser, be it the Local or Federal Government or the Canadian Pacific Railway Co., should address Mr. Wainwright.

MR. BOOTH, owner of saw mills on the Chaudiere, had a steamer built for carrying timber on Lake Nipissing. He has also built a railway six miles long; and the two enterprises have enabled him to establish a transport route for the distance of one hundred miles.

ISIDORE TREPANNIER, dry goods dealer of Three Rivers has effected a settlement with his creditors on the basis of forty cents secured, or fifty cents unsecured, as creditors may prefer. Liabilities about \$8,000, with assets \$2,000 less. Mr. Trepannier was in a similar box six years ago.

THE directors of the Bank of England have made no change in the rate of discount, which remains 5 per cent. The specie in the bank increased £512,742 during last week, and the percentage of reserve was raised from 40 13-16 to 43½. The weekly statement of the Bank of France shows an increase of 1,405,000 francs in gold, and 2,146,000 francs in silver.

LETTERS-patent of incorporation have been issued to the Standard Fertilizing and Chemical company, with head-quarters at Smith's Falls, and a capital of \$50,000. Its corporate members are R. J. Brodie, Smith's Falls; H. Brodie and R. Brodie, jr., Hochelaga; R. Horne, Cote St. Antoine; Alex. Cross, Lachine, and John Brodie, Honolulu.

"THE city of Victoria, B.C., contains an area of 1880 acres. Tacoma's area under the old charter was 2938 acres, but by the new charter it was considerably enlarged."—*Tacoma News*. That may be very true, says the *Victoria Times*, but within those 1880 acres there is a city, while the 2938 acres embrace principally stumps, called by the citizens a "terminus."

IN QUEBEC, Pierre Gagnon, general dealer at Riviere Onelle, has assigned.—N. S. Valiquet, grocers and crockery, Montreal, whose failure we have already noted, has effected a compromise at 25 cents.—Napoleon Pelletier, general store, St. Raymond, has assigned to Mr. H. A. Bedard; Quebec.—N. A. Laurier, boots and shoes, Montreal, has assigned, owing about \$1,000.

D. W. LAMONT, dealer in shoes, Chatham, has called his creditors together; D. & J. McKillop, general storekeepers of Rodney, have been granted an extension of three and six months, secured; the Huron Soap Co. at Goderich, have made an offer to creditors of 40c. on the dollar; a clothier in Sarnia, A. Shular by name, has effected a settlement at 45 cents in the dollar, secured.

THE number of passengers carried by the Western Counties Railway in Nova Scotia during 1884 was 32,497, and the number of tons freight was 16,135. Net earnings during the year were:—

From passengers.....	\$28,712 95
" parcels.....	129 63
" mails.....	4,212 16
" freight.....	15,591 16
" rents.....	367 12

Total.....\$49,013 02

The whole of this amount was expended in the ordinary working of the railway and in making permanent improvement.

Two carloads of drilling machinery for the Winnipeg and Northwest Petroleum Company were shipped from Winnipeg last week for Calgary, on the C.P.R., about sixty miles from the property of the company. The locality has been known for years as a likely one by pine land

men of the Northwest Territory, but now the road is within sixty miles of the "oil regions," reached by a smooth prairie road, over which machinery and supplies can easily be transported.

THE following are some of the minor failures which have taken place in business circles since our last. John Cavers, manufacturer of fanning mills, Galt; Wm. Kynoch, carriage works, of the same place, liabilities \$4,500, assets \$9,000; M. Stein, jeweller, Hamilton; J. F. James, baker, Strathroy; Lawrence Wallace, clothier, Halifax; T. L. Lewis, dry goods, Chatham; Geo. McLean, shoes, Hespeler; M. R. Hicks, saddler, Omeme; Robert Abel, hotel keeper, Paisley; C. B. Smith, fish, etc., Peterborough.

THE Minister of Agriculture has delivered his decision in the Bell Telephone company's case, voiding the patent in this country for the reason that the company or their representatives had imported the patented articles after twelve months from the date of patent, also for not having manufactured in Canada such articles to the extent required by law after two years of the existence of their privilege, also for having refused to sell or deliver licenses to persons willing to pay a reasonable price for the private and free use of their patented invention.

SINCE W. J. Smith, manufacturer of spices in this city, failed some seven years ago he has found it impossible to achieve success. His troubles have culminated in a second assignment, which he has just made to Mr. John Sloan, for the benefit of creditors. The liabilities are said to amount to about \$7,000 and assets \$4,000. As the insolvent had distributed his favors pretty widely, some sixty creditors being interested, the liability to any one firm is not large. The principal creditors are in Montreal, Toronto, and Hamilton. It is thought that the estate will not realize more than fifteen cents on the dollar.

THE Silver Islet Mining Company has offered to purchase the location of the Silver Mountain Mining Company for \$300,000, of which they will pay \$50,000 at once and the remainder in a year. The mine is near Whitefish Lake; from Port Arthur, forty miles, from Marillo distant on the C. P. R., about twenty miles. It is on R 53 and 54 near Whitefish Lake, Thunder Bay District. The summit of Silver Mountain crowned with a rocky cap about ten or twelve feet thick, underneath which the silver vein lies, splitting the top in halves. The vein is said by the *Thunder Bay Sentinel* to be about three feet in width, increasing in size as depth is attained.

MR. JAMES LOGIE of Courtright, Ont., whose assignment was referred to in our last, writes us as under:—"The item in your last issue is misleading. A person reading this, and not knowing the circumstances, might suspect fraud. My offer to my creditors was 80 cents on the dollar on my liabilities unsecured—not 80 cents. Stock sold to-day at 55 cents on the dollar, on time, and three quarters of the book accounts and notes are bad. Consequently my creditors cannot realize more than 50 or 55 cents on the dollar. Kindly put this matter in another light. I am sure you would not knowingly injure me."

By a most unhappy accident, Mr. S. Brooks Sanborn, advocate, of Sherbrooke, formerly of Montreal, recently lost his life, in his thirty-third year. A son of the late Mr. Justice Sanborn, (for some time Judge of the Superior Court in that district, and afterward promoted to the Court of Queen's Bench) the deceased was a graduate of McGill College, a promising lawyer, and a courteous, honorable gentleman. The members of the St. Francis District section, Que-

bec Bar, passed a resolution, referring "with deep sorrow to the lamentable accident by which their confrere has been so suddenly called away from the active career in which he had achieved so great success and distinction. And recording their respect and esteem for his high character and solid attainments."

The Millers' Mutual Fire Insurance Company which insures flour mills only, in Ontario, held its annual meeting on the 23rd instant, in Hamilton, at the head office of the company. There were present the following gentlemen: Messrs. D. Goldie, Ayr; Wm. Snider, Waterloo; J. D. Saunby, London; J. R. Wissler, Salem; R. Quance, Elfrida; P. Shirk, Bridgeport; E. W. B. Snider, M.P.P., St. Jacobs; A. Bowman, Blair; R. Shirra, Caledonia; J. L. Eidt, Mildmay; A. Watts, Bradford; J. S. Goldie, Guelph, and Seneca Jones, Hamilton. Mr. D. Goldie, president, occupied the chair, and Mr. Seneca Jones acted as secretary. The Directors presented the annual report through Mr. Jones, and the showing was regarded as satisfactory, although some unusually heavy losses had been experienced.

#### THE CATTLE TRADE.

The export trade in Canadian cattle has not, of late, been a satisfactory one. The results of last summer's work, certainly, were very disappointing to those who ventured upon shipments to Britain. This, too, in the face of lower prices here. The reasons are to be found in the active competition of the United States and various European countries, sending their cattle into the united kingdom. Also in the fact that 'cooling houses' have been built in various cities of Europe for keeping dead beef, and refrigerator cars are now used, elsewhere than on this continent, for its transportation. We hear of recent instances in which cargoes of live cattle from Portland, bought here at unusually low prices, carried across the Atlantic in good order, under favorable terms for carriage and insurance, have netted a loss, where a year or two ago they would have made a profit of hundreds of pounds. The latest mail advices from Liverpool and London show a downward tendency.

The offerings at this point are liberal; the supply of dead beef, indeed, in this market this week is abundant, as it has been for a month or two past. Shipment of car-lots of dead meat has been made to Port Arthur, to Gravenhurst, and to other interior points more or less distant, and there is plenty offering, we are told, around St. Lawrence Market, at \$5.00 to \$6.00 per 100 pounds—a disparity with the retail prices of our city butchers, which may well induce the average citizen to buy a quarter and become his own fletcher. Mutton, too, is plentiful, and comparatively low, for indeed the competition of Australian mutton appears to have upset our market in England. Prices here are now from \$6.00 to \$7.00 per carcass, where a year ago it was considered worth \$9.00, two years ago \$10.00, and three years ago as high as \$11.00 and even \$12.00 per carcass in February, according to so good an authority as Mr. Frankland. Live beeves have been bought within a few days, at four and a half dollars, and a very few at five dollars.

#### THE COAL TRADE.

The condition of the anthracite coal trade has not varied greatly in the week under review, from its position the preceding week; the consumption is increasing while the stocks in hand and the amount received from the mines each day become lighter. It goes almost without question that with February and March anything like their usual temperature the markets

everywhere will be in excellent shape to begin the season of 1885. Dealings in the past week have been in small quantities, with prices somewhat uneven. No change from this state of affairs can be expected until there is a full restoration of confidence on the part of buyers—that prices have reached their lowest. From the result of the meeting held on Monday, it can now be said that the trade is launched for a good year's business.

It is stated that the domestic consumption now amounts to eighty per cent. of the production, and the ratio is increasing yearly. To give a larger quantity of available supply it is proposed to add a million tons to the production of the last seven months of the year; it may be found necessary to increase this amount, for if there be an improvement in general industrial matters, and the signs point to this conclusion, we ought surely to equal if not exceed the tonnage of 1883. With all the depression in trade, enforced economy, changes of fuel used, the carrying of light stocks, in the year 1884 we only ran a million tons behind the output of the year showing the greatest tonnage of any in the Anthracite trade.

On the question of prices, it was rumored on Tuesday that a new circular had been issued. It is possible that there may be a meeting of sales agents on Thursday, but no reduction in prices is likely to take place.

Soft coal is quiet, awaiting the period when new tolls are to go into effect; there has been any amount of rumor on this question of pooling and so far as the truth can be had, at present, it is admitted that a pool has been formed for a division of the tide coal over the B. & O. and Pennsylvania railroads. At this time last year, we ventured the opinion that there would be a low price for soft coal, unless some agreement could be come to, and the record of the year shows that a declining rate was obtained. Will the present arrangement hold, so that the operators and carriers will get a better return for their capital invested? There is no money to any one in a rate of \$2.25 to \$2.40 at Baltimore and Philadelphia. It is fair to suppose that when the manufacturing industries of the country do revive there will be an increasing demand for coal, and as we have noted time and again, soft coal is bound to be the steam raising fuel.—*Coal Trade Journal 28th.*

—An absent husband telegraphed to his wife: "I send you a kiss." He received the reply: "Spruce young man called and delivered the kiss in good order.—*Pittsburg (Pa.) Chronicle Telegraph.*

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

**Peter R. Lamb & Co.,**  
MANUFACTURERS,  
TORONTO.

Blackings,  
Glues,  
Flint Papers,  
Neat's Foot Oil,  
Fertilizers, &c.

—The Montreal City and District Savings-Bank declared a dividend of four per cent. for the half year ended 31st December last.

—The annual meeting of the stockholders of the Carillon & Grenville Railway company was held in Montreal on the 12th inst., when Messrs. George W. Simpson, H. W. Shepherd, I. J. Gibb, R. W. Shepherd and Richard Bolton, were elected Directors for the ensuing year. Mr. G. W. Simpson is President, and Mr. R. W. Shepherd, Jr., secretary-treasurer.

The directors of the Richelieu & Ontario Navigation company have declared a semi-annual dividend of three per cent. The company, the *Gazette* learns, has been able to carry forward about \$40,000 as the result of last year's business. The company desires amendments to its charter for the following purposes:—To fix the quorum to one more than the half of the directors. To obtain the power of issuing debentures. To obtain the authorization to redeem a part of its issued capital stock.

The annual meeting of the London & Port Stanley Railway was held at London on the 10th inst., Mr. James Egan in the chair. The directors' report showed that the quarterly instalments on lease account had been paid promptly by the Grand Trunk Railway Company and paid over to the municipalities interested. The new bonds were handed over to the city and exchanged for the old ones. The scrutineers reported the following directors elected:—Messrs. Joseph Hickson, W. P. R. Street, Charles Stiff, Joseph Hobson, James Egan, John Ellison, George S. Birrell, Robert Pritchard and Samuel Barker. Mr. Birrell takes the place of Mr. J. M. Cousins. The directors elected: Mr. James Egan president, and Mr. Edward Horton, of St. Thomas, vice-president.

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.

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9 & 11 Wellington St. East,  
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**BOECKH'S**  
CELEBRATED

"STANDARD"

**BRUSHES**

Send for New Catalogue.

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

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**BRYCE,**  
**McMURRICH & CO.**

OUR STOCK OF

**L I N E N S**

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 Qr. Flats Finest Dehesa Layer Raisins.  
" Black Baskets  
" and Qr. Flats Black Baskets.  
" and Boxes London Layers.  
" and Selected Layers Valencias.  
" and Selected Valencias.  
" and Fine off Stalk Valencias.  
" Ordinary off Stalk Valencias.  
" Sultana Raisins.  
Finest Elemo Figs in 1 lb, 2s. 5s, 10s and 20s.  
Malaga and Camadra Figs in Mats.  
French Prunes in Cases.  
French Prunes in Kets.  
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.

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Cor. FRONT AND SCOTT Sts., TORONTO

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General Hardware & Iron Merchants.

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

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Imported & Canadian Woollens

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IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

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VAULTS—12, 14 and 16 KING STREET WEST.

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Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

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JOHN C. SMITH.

TORONTO.

**A. & T. J. DARLING & CO**

TORONTO.

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

**HARDWARE**

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HIDES, OILS, Etc., Etc.

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Leading Wholesale Trade of Toronto.

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AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS  
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**ROBERT J. WYLIE,** Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

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Unions, Meltons, Costume and Carriage Cloths

*Darwen Paper Staining Co., Darwen, Eng.*

Wall Papers, Decorations, &c.

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Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

*Robt. Andrews & Co., Manchester, Eng.*

Velveteens, Cords, &c.

*Gebruder Koch, Lauschk, Saxony.*

Utrecht Velvets, Plush, &c.

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A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 20 years.

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Black Wool Ottoman Cords.

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Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

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A FEW DOORS WEST OF YONGE STREET.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

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BROOMS, BRUSHES, WOODENWARE,  
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56 & 58 Front St. W., 59 to 63 St. Peter St.,  
TORONTO. MONTREAL.

**Guaranteed Solder.**

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

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

**M. & L. SAMUEL, BENJAMIN & CO**

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# THE MONETARY TIMES

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EDWARD TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 30, 1885

### SAVINGS BANK DEPOSITS.

The Toronto Board of Trade, at its annual meeting, called attention to the effect produced by the high rate of interest paid by the Federal Government on deposits in the savings banks. It was shown that it pays more for these deposits than the rate paid for the last loan—four per cent. against about 3½—which cannot be good economy on the part of the government. It is paying an unnecessary price for what it borrows through the savings banks. It is assumed, and we think fairly, that the chartered banks find themselves under the necessity of meeting this competition; and if they borrow at a high rate they must lend at a rate so much higher as to make it bring a profit after paying expenses. The deposits in the government savings banks having stood at \$26,219,106 on the first of June, 1883, and at \$30,266,618 a year later, increase, and those in the banks show a slight decrease.

President Darling, in his report, says:—"there seems to be no reason to doubt the correctness of the fact alleged and that common action on the part of the government and the chartered banks in reducing the rate of interest on deposits by one per cent. would be immediately followed by a corresponding reduction in the rate charged by the banks on ordinary discounts." Then follows a comparison:—"The best classes of commercial paper are not discounted in Canada at present at less than seven per cent. Similar paper is freely discounted at from three to seven per cent." If we accept the accuracy of these figures, it is clear that the main cause of the difference between the rates of interest in the two countries must be sought outside the assumed excess paid by the Canadian Government on savings banks deposits. The injurious effect of the high rate paid still remains. But in truth the figures show a difference greater than really exists. The N. Y. *Financial Chronicle*, Jan. 24, says: "Prime commercial paper is quoted at four to five per cent." and the *Commercial List*, Jan. 28, says: "good endorsed 60 to 90 day bills have been readily placed at four to four and one half per cent. discount, and four months acceptances at four and a half to five, while single names have been taken at five and a half to six." If the government agreed to pay only

three per cent. on these deposits it would be the general market rate at which it can borrow; and the question would arise whether, if it felt its duty to be to sustain its present relation with depositors, it could fairly offer less than what it has to pay in the open market. This question may without difficulty be answered in the affirmative. A loan which there is no obligation to repay till a fixed period of years has passed, is worth more to the government than a loan on call or on short notice, because the necessity of being at all times provided with the means of repayment means the keeping of considerable amounts idle to meet these demands.

The theory of a government Savings Bank is that the government has some duty laid upon it to provide a safe place for the poorer classes to deposit their surplus earnings. The desirability of having government savings banks at all depends upon the soundness of this theory. But whatever may be its soundness there is nothing in the theory that can require the government to pay more than a fair rate of interest on the money entrusted to its care. If there be supreme reasons in favor of the existence of government savings banks there minor reasons against them. The savings of the people which they collect are either spent unproductively or locked up in public works; in one case they contribute but remotely to reproduction, in the other not at all. In any event, if these Savings Banks are to continue in existence, they ought not to be the means of abnormally raising the raising the rate of interest to those who are engaged directly or indirectly in reproductive processes.

As stated by Mr. Darling, the rate of interest paid in Canada on commercial paper is about double what is paid in the city of New York; but, as we have seen, the actual difference is less. Besides New York is the great money centre of fifty millions of people, and the relative abundance of capital there has much to do with making the rate. The rate in smaller and remoter centres of the Union shows no such contrast with the rate on this side of the line. The comparison is between things which are not equal, and, therefore does not prove that the difference in the two rates is a thing without reason. In the United States Banks capital is subjected to burthens, in the way of taxes, much heavier than the one per cent. overplus which the Canadian Government is assumed to pay on deposits above the normal rate. But amidst all the complexity of the question, and it is great, this one fact stands out conspicuously that the Canadian Government pays an unduly high rate for Savings Bank deposits and thereby compels the chartered banks in self protection, to follow its example. The complaint is just, and a remedy ought to follow.

### COMPETITION IN SUGAR PRODUCTION.

For the unprecedented abundance of sugar there is a more intelligible reason than for the surplus of the world's wheat. When the cane sugar had the market to itself, there was never any great excess in the supply over demand. It is the competition of beet

sugar that makes all the difference. Twenty years ago, the production of cane sugar was 1,400,000 tons and of beet sugar 400,000 tons. Since then beet sugar has been constantly gaining in the race. Ten years ago, the production of beet sugar began to offer a formidable competition to cane; and since then it has become fully equal in quantity to the product of the cane. The march has been pretty even, as the following figures show:—

Year.	Total production of Cane Sugar. Tons.	Total production of Beet-root Sugar. Tons.
1874	1,711,763	1,165,856
1875	1,745,484	1,372,618
1876	1,681,189	1,101,141
1877	1,671,113	1,420,827
1878	1,698,743	1,574,153
1879	1,924,549	1,453,929
1880	1,847,565	1,749,546
1881	1,916,154	1,860,974
1882	2,019,939	2,146,534
1883	2,104,072	2,362,618

At length, beet sugar has come to be produced on a larger scale than its rival; and the estimated product for 1884-5 is of cane 2,080,000 tons and of beet 2,530,000 tons. Cane sugar has shown great vigor in presence of its new rival, but in the race it has been beaten. In cane sugar the increase, in the past five years, has been ten per cent., in beet sixty per cent. To Germany especially is owing the great increase in beet sugar; and it is estimated that its product will henceforth be equal to that of Austria, France, Belgium and Holland united. The following table shows the countries whence the supplies of sugar of both kinds are drawn with the respective quantities from each:—

	In 1883. Tons.	In 1882. Tons.
Cuba	413,890	538,388
Java	201,970	295,085
Brazil	226,709	181,897
Manilla	212,719	153,780
Luciana	137,327	71,373
Demerara	116,636	124,102
Mauritius	116,612	117,722
Porto Rico	77,632	80,066
East Indies	72,489	72,479
Trinidad	55,420	56,265
Hawaii	51,705	50,972
Guadeloupe	51,619	57,511
Queensland	51,500	34,500
Martinique	46,857	47,888
Barbadoes	45,835	46,260
Reunion	33,020	25,059
Jamaica	26,558	38,968
Peru	25,000	30,000
Egypt	21,597	26,377
Surinam	10,193	9,794
Natal	9,783	11,856

Or a total of	2,104,072	2,019,939
And of Beetroot—		
Germany	986,403	848,124
Austria-Hungary	445,953	473,002
France	473,676	429,124
Belgium	106,586	82,723
Russia and Poland	310,000	284,491
Holland, &c.	40,000	35,000
	2,362,618	2,146,534
Grand total in '83	4,466,690	4,166,473

In this competition the greatest pressure is felt by the growers of cane sugar; it is they who have been least able to stand their ground. Not that the production of cane sugar has sensibly diminished; to the last it has gone on increasing. The loss it sustains is relative. Once having possession of the entire market, it now has to yield up half its customers to its new rival. The rapidly increasing production of beet sugar has had much to do with the enormous increase in

the consumption. The lowering of the price has enabled consumers to add greatly to their purchases. This was seen in England first when the duty was lowered and afterwards when it was abolished. In 1870, when the duties were lowered, the consumption in Great Britain was 48 lbs. per head of the population; after Mr. Gladstone abolished the duty, in 1872, the consumption increased till it is now 70 lbs. per head of the population. This is by far the highest consumption of any country; the United States, which comes next, is far behind, and beside this 70 lbs. per head the consumption of other countries looks small indeed:

	Lb. per head.
Great Britain.....	70
United States.....	54
France.....	28
Holland.....	20
Denmark.....	19
Germany.....	15
Russia.....	14
Belgium.....	10

Continental Europe only averages a consumption of about 18 lbs. per head. If the price could continue to go down still further, the increase of consumption might be relied on to continue progressive. But this is not probable, the lowest paying price has almost certainly been reached and in some cases surpassed. A decrease of consumption must take place, whenever prices are generally below the remunerative point. The beet crop was not as large last year as it would have been if the production of beet sugar had been more profitable.

The beet sugar trade has been subjected to abnormal influences in the shape of bounties. The British consumer gets foreign sugar at a lower rate than it can be produced for. The average imports of sugar, into Great Britain, during the last five years, have been 1,507,008 tons, contributed by Holland, France, Belgium, America; while the British exports of refined sugar have not exceeded 65,000 tons. The British refineries have suffered severely and some of them been almost ruined by the sacrifice which other countries have made to place sugar in foreign markets. This abnormal cheapness caused by a sharp trade competition, has made the honest trade more precarious and put a premium upon increased consumption. More sugar is being consumed than ever before, while the returns from the larger trade are anything but satisfactory.

Popular prejudice might do something to decide the contest if it were permanently to array itself on the side of beet or cane sugar. In Great Britain, during the past year, cane sugar at one time threatened to come into favor at the expense of its rival. In May, the difference in the price was that between 21s. 6d. and 25s. But though under improved methods of manipulation a nearer approximation in the price of the two kinds is taking place, there is as yet no certainty that the price of beet will ever equal that of cane sugar. But the point is one which it is impossible to determine. The increasing use of beet sugar in the United States is probably not based upon any preference for one kind over the other. However that may be, the importation of beet sugar there was, last year, nearly double what it was the year before and twelve times as great as it

was in 1882. Whatever may be the cause, this preference seems to imply that this is the natural course of the sugar trade; and it would suffer the greatest disturbance if the commercial treaties with countries producing cane sugar were to be ratified, of which however there is little possibility.

The attempt to produce beet sugar in the United States has not been successful, and the experiments with sorghum give no ray of promise. There is at present no probability that the United States will be added to the countries that produce beet sugar in large quantities, and as little is it probable of Canada, though it must be confessed the experiments are incomplete. Louisiana cane sugar production has long been falling behind, not relatively but absolutely, and it seems from present appearances to be a doomed industry.

Sugar refiners, in most places, have suffered heavily from the decline in prices. This is true of Canada as well as of other countries; the losses in one or two cases are understood to have been serious; one if not two Canadian refineries have shut down, and their future course can scarcely fail to be a matter of serious consideration. The beet sugar competition moreover goes far to explain the depressed condition of the West India trade of Halifax. Beet sugar, owing to its relative cheapness, has a natural tendency to supplant its rival in all the markets of the world, and the dealers in cane sugar find a great obstacle put in their way. In Great Britain the richer and more agreeable flavor of cane sugar counts for something; on this side of the water, it is doubtful whether this difference in quality goes for much. Few consumers have had their attention directed to the difference; with the vast majority of them crystallized sugar is crystallized sugar. In the United States a bastard or domestic molasses sugar is made by reboiling foreign molasses; and this business is increasing. The product is the poorest kind of sugar.

When the sugar business reaches its worst, if it has not already reached its worst, it may be expected to mend. When the competition sweeps away all profit, the temptation to continue the business can only be kept alive by hopes of the future. An amendment can only come from a curtailing of production; and the number of people unwilling to work without a profit must be considerable enough to cause a sensible reduction in the supply. Still the condition of the business makes it certain that many, who have their capital embarked in it, will be willing to continue to produce at a minimum of profit, and below the average rate of profit in the particular country where they are located. Withdrawal would mean serious loss; and when men find themselves in the position in which a change of occupation and in the employment of their capital means loss they often continue in the business in which their means are locked up and with which they are most familiar, rather than take the risk of changing. No great improvement in the production of sugar can therefore be looked for in the near future.

—“General” Booth, of the Salvation Army, recently advertised for a clerk who “must write shorthand and be fully saved.”

COMMERCE OF DETROIT.

Twenty years have all but elapsed since the Commercial Convention of 1865 at Detroit. That was a memorable occasion. Business men from the Eastern States and the Western States; delegates from Atlantic cities and Lake cities; from Canada and from “the provinces” by the sea—for there was no Dominion then—came together that year at Detroit to consider “commerce, finance, communications of transit from the west to the sea-board, reciprocal trade between the United States and British Provinces.” Notable men were there; prominent among them were Hannibal Hamlin, of Maine, Lorenzo Sabine, of Boston, Genl. Walbridge of New York, James F. Joy and E. B. Ward of Detroit, J. Y. Scammon and J. V. Farwell of Chicago, J. W. Taylor of Minnesota; and none who were there—it was just after the war—will forget the thrilling speech made by Joseph Howe from Nova Scotia.

Detroit has grown since then. Her population has all but doubled. She has become a manufacturing city, without having given a dollar in bonuses, a railroad centre, in addition to being what she already was, a shipping port. We note, in passing, that her registered shipping to-day amounts to 81,875 tons, represented by 145 steam craft, 157 sail vessels, and 11 barges, an increase over 1883 of more than 5,000 tons. Nor is it a slight matter that Detroit, as a municipality, is out of debt. The outstanding indebtedness at the close of the fiscal year, (June 30, 1884) was but \$947,500; against which were held, cash \$479,874 and bonds \$427,000.

It is time to consider some of the other figures of Mr. McIver's report upon the commerce of Detroit, for 1884, compiled by him as secretary of the Board of Trade. The bank capital of the city in 1883 was \$4,000,000 in 13 institutions, whose deposits reached \$20,900,000 and their loans and discounts \$17,000,000. Last year, with loans practically the same, deposits were somewhat larger, and the capital \$4,160,000. Writing about farmers, and the loaning business, the writer says “for farmers, the year past has been a very close one, and considerable money has gone out to help them. Probably more mortgages have been put on farms and real estate in country and city within that period than during any former like one for many years, if indeed the amount thus loaned has ever before been equalled. Labor and materials have been cheap and savings banks have extended a good line for permanent improvements.”

Real estate operations began to decrease upon the opening of the presidential campaign. The uncertainty as to legislation is given as one reason for dulness. While the work of speculators has caused a much larger supply than demand. The second and more important cause is that large numbers of mechanics are out of work. For builders, however, the year was an active one, 1,947 buildings, mostly dwellings, were put up, costing \$3,150,000 against 1,691, costing \$3,033,000 in 1883.

The quantity of breadstuffs brought into Detroit by rail last year was 381,000 tons, out of which aggregate 237,000 was wheat,



47,000 corn, 20,000 oats, and 12,000 flour. The Wabash Road brought in 34½ per cent. of this, the M. C. R. R. coming next.

#### CHINESE VERSUS INDIAN TEA.

Certain of the Chinese tea-growers, it would appear, are not without blame for the circumstance of the remarkable growth of the demand for Indian teas of late and the decline in consumption of Foochow teas. We are favored with copies of a correspondence between Mr. Odell, the Chairman of the Foochow General Chamber of Commerce, and the British and American Consuls at that port, bearing upon the important question of a deterioration in the quality of the tea grown and exported in that district. "It is a matter too well-known to every one in the trade," says Mr. Odell, "that in former years Foochow enjoyed the reputation of producing the finest tea in the world, but that since the year 1870 the quality has steadily fallen off." And he quotes prices in the two years, showing that Kaisow tea, for example, which in 1870 commanded two and eleven pence per pound had fallen in 1884 to one shilling and ten pence half penny: also one Paklin tea, worth two and five pence in that first-named year, was worth only one and seven pence in the latter, and a Tong Fong tea, whose price was one and ten pence, had fallen to eleven pence. The decline in price is not because of a falling-off in demand for fine teas, for that is greater than ever, as proved by the increased consumption of Indian teas which do maintain their superiority in quality. That consumption has grown from 13,477,000 pounds in 1870 to 60,469,000 pounds in 1884. It is not, says the chairman of the Chamber, that the taste for fine Foochow teas has gone out of fashion, on the contrary, the whole trade of England declares that if the old quality of Foochow teas can only be commanded, the demand will be greater than ever. A further strong proof in the same direction is that whereas in former years the Russians, who are known to use the finest teas obtainable, drew most of their supplies from Foochow, take now only "brick" teas from that port and get their fine teas from Hankow, which is a port some distance further north. The cause of deterioration in quality, is apparent, he declares, to every one, and that is the greed of the growers who, in their eagerness to produce quantity have sacrificed quality. Probably this point is more prominent this season (1884) than any previous one, for not only have the native merchants produced with a much smaller amount of outside capital a larger supply of first and second crop leaf than last year. The producing shrub has indeed been allowed to grow up into a tree of six or ten feet high, the soil unfertilized and what used to be a tenderly nurtured plant, has grown into a wild, uncared-for tree. Mr. Odell desired the attention of "the High Authorities," i.e. the Governor General of the province of Fokien, and his address, we presume, drawn to so serious a state of things and suggested thinning out, pruning and fertilizing the shrubs, and he touched upon the heavy inland and export taxes to which Foochow teas are exposed, but from which Indian teas are

free. He seems to have got the ear of the officials by predicting boldly that the revenue from tea would year by year decrease to a tenth of its present amount. At any rate, the replies of the Consuls show that steps towards amendment will be taken. The American Consul sends a translation from the reply of the Governor General to the memorial, saying that orders will at once, (November 25th), be sent into the tea-producing districts to devise better modes and so, as it is worded, "so bring in prosperity and better profits."

#### REPUDIATION.

Fortunately for Canadian credit the instances are rare in which there has been any attempt at municipal repudiation on any ground, either on a large or small scale. Fortunately also for our reputation the few attempts that have been on a small scale have met with little encouragement in the Courts. A rather discreditable attempt to escape payment of a bill justly owing by the municipality on technical grounds has recently come to light in the case of the municipality of Brockton. That fight, which was in progress before the admission of this little borough into the municipality of Toronto, appears since to have been fathered by the City.

The dispute arose over the bill of Messrs. Robins Bros., public accountants of this city, for services rendered by them to the municipality in re-writing their municipal books, the affairs of the village having become so complicated that it was found impossible to proceed with the business without such services being rendered. This work appears to have been done at the instance of the municipal council, and to have been accepted and received by that council, by a majority of four to one, after it had been completed. Subsequently new kings having arisen, "who knew not Joseph," payment was refused, whereupon action was instituted to recover the bill. At the trial a feeble attempt was made to defend the action on the merits, but this failed.

The technical defence, which amounts practically to repudiation, when the debt is an honest one for work done at the request of the municipality, was then set up, that the corporation was not liable because the plaintiffs had not been engaged to do this work by an agreement under the corporate seal of the municipality. This defence, Chief Justice Hagarty, before whom the case was tried, overruled, deciding that in cases of this sort no contract under seal is necessary. At this stage the village had been absorbed into the city, and strange to say those representing this fair city thought it not discreditable to prolong the fight on this technical point, which was the only one remaining open. The case was carried before the full Court of Queen's Bench and argued in due course. Judgment has now been delivered by that Court; the majority of the members of which concur in the view of the law taken by Chief Justice Hagarty. Consequently the municipality's appeal has been dismissed with costs.

Whether the city of Toronto is prepared to prolong further a fight, the object of which is, on this technical ground, to escape pay-

ment of an honest debt, remains to be seen. For the credit of a city that ought to be above such tactics, as well as for Canadian municipal credit generally, it is to be hoped the matter will end here.

#### THE MONTREAL CARNIVAL.

The success of the Montreal carnival is once more assured, and the institution, weather permitting, may now be considered as permanently established. The objection is sometimes taken, even by Montrealers themselves, that the advertising of the severity of the winter in the province of Quebec has its disadvantages. But this objection may easily be overrated. Every body who knows anything about a Quebec winter, knows that it is capable of producing material out of which ice palaces are made; and those who have not taken the trouble to learn any thing about the climate need not be considered. This is a kind of business in which Montreal can have no opposition from Ontario, and will probably not have any in the city of Quebec. Ice palaces and condoras are costly amusements and can only be built, supposing the materials to exist, in large cities.

Certainly, the varied sights and exhilarating amusements which our Chief city has to offer, have brought to her annual carnival a great concourse of visitors, American so well as Canadian, and it is to the credit of Montreal that the affair is managed so well and that complaints of extortion are few. This latter phase makes pleasing contrast with New Orleans, if accounts sent by Canadian visitors to that city are to be depended on. A welcome feature of the present carnival is the extent to which the French Canadian portion of the population is taking part in the programme and subscribing towards the expenses of the affair. Where in former winters they held aloof, they have now an East-End Committee, which has secured the building of a gigantic ice-pyramid and other attractive spectacles in their quarter of the city. The city is full of visitors, and the retail traders are reaping a harvest, the furriers in particular.

#### THE NELSON RIVER EXPEDITION.

During the summer of 1884, one of the engineers in the employ of the Dominion Government, made an exploration of a very interesting character, more especially in connection with the possible opening up of the Hudson's Bay route. This surveyor was Mr. Otto Klotz and it was the business of his party to make a micrometer survey of the Saskatchewan River from the Forks to Lake Winnipeg, a distance of 416½ miles, and then, after crossing the lake, to follow down the course of the Nelson to Hudson's Bay. We find the subjoined description of their trip in the *Winnipeg Sun* :—

In one sense the river may be divided into three sections. First from the Forks to the foot of Tobin's Rapids, a distance of about one hundred and twenty miles. This section is high table land, with considerable timber land along the banks, especially on the north. On the south the country is mostly open. The whole district is available for agriculture. The second division is from Tobin's Rapids to Clear Lake, a distance of about



two hundred and twenty-five miles. This is the silt or river deposit country, a vast area emerging from morasses and lakes, and destined to become equal to the best Manitoba soil, as soon as it is built up high enough. Its western extremity is well wooded and already ripe for agricultural pursuits. The eastern portion is not so well wooded, the banks are lower, and when Clear Lake is reached the banks of the river are lost in a vast swamp or marsh, especially at high water. Here there is no longer a river properly speaking; but, of course, there are channels, and the shores are marked by a rank growth of reeds. And, thirdly, the rocky district, extending from Cedar Lake to Lake Winnipeg, a distance of about 70 miles. This section is pretty heavily timbered with spruce.

From the Forks, as one passes down the river, there are everywhere evidences of changing banks. Vast pieces of land are sliding into the river, having cut banks far above the water. Some of these land slides comprise hundreds of acres, and now compose a sort of river bottoms. The banks thus formed are mostly perpendicular. There are places in these broken districts where the trees are thrown into great confusion, some being left almost bottom-side up, and others nearly horizontal. Those, with the washed out gorges, boulders and gravel, comprise a perfect chaos.

Leaving the Forks, the timber increases in size and quantity as you near Fort a la Corne, and at the latter place there is good spruce, tamarac, Norway pine, balsam, birch, whitewood and poplar. The under-brush is often very thick with willows and alder, with various flowering shrubs, which give parts of the river a very pretty appearance. Wild peas, honeysuckles, columbine and other flowering plants grow in wild luxuriance. Here the banks are high, frequently sliding into the river; and now and then one may see a double shore, where one bank, it may be half a mile long, has been carried down by the ice and set in front of another.

Fort a la Corne is a Hudson's Bay trading post. It is named after an old French trader, who, more than eighty years ago, conducted a small trading station there. He fled on the approach of the Blackfoot Indians, who had come to rob him. It is believed to this day that there is a cache somewhere in the vicinity where he buried his liquor before taking his departure, and the natives in the vicinity, Crees, are still hoping that some day they will come across it.

The only settlements on the whole river are Fort a la Corne, Cumberland House, the Pas, and the Indian settlement of Chemahawin, where the Hudson's Bay Company maintain a winter post. The three places first named are regular Hudson's Bay posts. The whole distance from the Forks to Lake Winnipeg may be divided as follows:—

From the Forks to	Miles.
Fort a la Corne .....	24½
A la Corne Rapids.....	29½
Tobin's Rapids .....	120½
Sepenock Channel.....	135½
Cut-off .....	139½
Mouth of Big Stone River .....	192½
Cumberland House .....	200
Tearing River.....	211½

Carrot River .....	268
The Pas .....	269½
Upper Moose Lake River.....	288
Rock formation.....	311½
Kettle Island.....	333½
Lower Moose River .....	342½
Chemahawin .....	347½
Cedar Lake (east side) .....	375½
Demie Charge Rapids .....	396
Cross Lake.....	396½
Cross Lake Rapids.....	404
Roche Rouge.....	405½
West End Tramway .....	409½
Head Grand Rapids .....	410
Foot Grand Rapids .....	413½
Hudson's Bay Post, Grand Rapids... 414½	
Lake Winnipeg .....	416½

Not far away from the post, to the south, excellent prairie lands are reached, and scattered settlers may be met with, while to the north there is a continuous forest, through which the Indians roam and hunt during the winter months. The crops of wheat and other cereals produced in the neighborhood of Fort a la Corne are very satisfactory. It is one of the finest agricultural regions in the Northwest. Wheat is harvested in September, barley in August, the former yielding over thirty bushels to the acre. Vegetables do splendidly, as also do all kinds of root crops. Potatoes yield over one hundred bushels from one bushel of seed. In this neighborhood the frost does not penetrate the ground more than four feet—less than in the province of Manitoba. The soil is about twenty inches in depth, with a clay sub-soil.

Winter sets in at Fort a la Corne about the 1st of December, sometimes a little earlier, and it breaks up about the 1st of April, when the snow leaves the ground. June is the hottest month; and in July the most rain falls. From records kept there appear to be cycles of wet and dry years of ten years each. The ice is generally all out of the river by the 10th of April. The river commences to rise about the 10th of June, and continues for about ten days, when it reaches the highest mark in the year. There is generally another rise in August, and the river reaches its lowest mark in September. The greatest difference between high and low water at Fort a la Corne is never more than twenty feet, and seldom over fifteen.

From Fort a la Corne to Cumberland House a distance of about one hundred and seventy-five miles, the country is full of interesting features. The river for a long distance preserves a uniform width of about nine hundred feet, contains no sand-bars, and but few rapids of a very insignificant character. At the largest of the latter, a la Corne Rapids, the steamer has occasionally to make use of a head-line to overcome the current. On the North Bank of the river, not far below Fort a la Corne, there are a number of iron springs, and the deflection of the magnetic needle in the neighborhood indicates valuable iron deposits.

One of the greatest difficulties to be met with in travelling down the Saskatchewan in late years, is the fire, which at certain seasons abounds almost every where, occasioning great insecurity. Mr. Klotz's party were frequently compelled by the fires to shift camp, and on more than one occasion they were exposed to great danger, being surrounded by fire on every hand, from which the air was hot and filled with smoke to such a degree that it was almost-unbearable.

Another difficulty to be met with, by persons travelling by canoes, is the scarcity of good camping grounds. Frequently a sand-bar in the midst of tall, dusty willows, or a clump of boulders, or a wet beach, or a swampy flat, will have to be selected. In these places one will get mud and sand to the full. The latter is often raised by the wind into clouds of dust which penetrates one's clothing and makes life disagreeable. Mr. Klotz said: "We had sand in our bread, sand in our bacon, and in our tea and our beds—sand everywhere." This, of course, may be avoided in the lower country, where the banks are low and easily ascended, and where one may camp in the woods.

As you descend the river it becomes larger, and the banks, which are two hundred and eighty feet high at the forks, gradually decline to a few feet. The timber changes from poplar to spruce and poplar, then to balsam, whitewood, pine, tamarac, maple, elm, ash, etc., until at last one can find almost any sort of bush indigenous to the country. Some of the spruce is large, measuring three feet in diameter. The whitewood grows to a great size also. The brush is sometimes thick and much tangled, and is mostly alder.

—London lost, for a while, her supremacy as the cheapest money market in the world, being been by both Brussels and Paris in this respect in 1882 and 1883. But last year she recovered her place as the cheapest market in Europe. A comparative table showing the monthly variations in the discount rates of the leading financial centres of Europe has been compiled by Mr. George de Laveleye. The average rates per cent for the past twelve months, compared with the average discount rates per cent. for the preceding three years are shown as under:—

	1884.	1883.	1882.	1881.
London .....	2.53	3.54	4.12	3.47
Paris .....	3.00	3.06	3.69	3.93
Vienna .....	4.13	4.16	4.21	4.00
Amsterdam .....	3.19	4.14	4.38	4.00
Brussels .....	3.25	3.46	3.98	4.14
Berlin .....	4.04	4.04	4.53	4.15
Frankfort .....	4.04	4.04	4.53	4.46

The average rate for Europe—that is, the average for the whole of the centres named above—was also lower than in the three preceding years, the figures being 3.44 against 3.78 in 1883, 4.21 in 1882, and 3.92 in 1881. Thus the London rate was considerably below the average, the cheapest centres after London being Paris, Amsterdam, and Brussels, in the order named. Vienna was again the dearest market, both the German and Dutch centres having maintained the positions they lost in 1882, but regained last year.

—The opinion prevailed at the annual meeting of the Toronto Board of Trade that the expense of a new court-house ought not to be incurred until a trunk sewer has been built and the water works put into a proper condition. We do not know how far the city is committed to the purchase of the site for a new court-house; but it can scarcely be that the building of a new court-house is the most urgent thing now before the city. The other two works mentioned have a more pressing claim on the city treasury. Not that it

would be possible to get on with the old court-house, in its present condition; as it is it has been so often condemned that, in any case, something would have to be done with it. Can it possibly be put into serviceable shape for a reasonable sum of money? It seems late in the day to ask this question; but Mr. A. M. Smith anticipated it at the Board of Trade meeting by giving the authority of an "able architect" for the statement "that for \$50,000 he would make the present city hall and court-house all that the people would require."

The Lieutenant Governor's speech, on the opening of the Ontario session, states in the connection with the Boundary decision that the Dominion Government has set up a claim to certain lands, which are not specified, on other grounds than those contested in the boundary dispute. Sir John Macdonald once stated that the award of the arbitrators, even if confirmed, would not give Ontario the lands contained within the disputed boundaries. The extent of the claim, whatever it may be, will soon be known, as the correspondence between the two Governments will at once be laid before the House.

The Toronto Board of Trade takes the ground that the miller's grievances are real and ought to be remedied. No figures are given; this was probably deemed unnecessary, as they have often been given before. They have, however, not passed unchallenged, and it is desirable that they should be established beyond cavil. This the evidence of disinterested experts can alone be expected to do to the satisfaction of all. Remove all doubt that exists about the facts, and it does not seem to be great, and the demand of the millers for equitable treatment could not be resisted a single day.

To-morrow, an anti-tax-exemption delegation of the citizens of Toronto will meet Mr. Mowat, to urge the popular view of the question upon the Government. The vote of Toronto was overwhelmingly against exemptions; and there was nothing of a different complexion any where else to place against it. Local option will be pressed upon the Government; and this is all that could be expected to be granted in the present state of the question. Should so much be conceded, the anti-exemptionists will have reason to congratulate themselves on the victory.

The questionable things done in the liquidation of the Exchange Bank would have been avoided, and those responsible for the liquidation would have been saved some trouble, if the law had made it imperative that the moment a bank stops payment, it should be placed under the control of a public officer. This is the rule in the United States, and experience proves that it is a good one; its absence here produces all sorts of anomalies and gives opportunity for much wrong-doing. In this particular, the general banking law requires amendment, and the lesson of experience will be read in vain if amendment do not come.

Arbitration is mildly extolled by Mr. Darling as a substitute for law; but the public seems to have a preference for law, as only three cases came before what he calls "our Board of Arbitration," during the year, although "the result in each case was eminently satisfactory?" Can those who went to law instead say as much? The two facts remain, if facts they be, that arbitration ought to be and is not popular.

The Board of Trade bears testimony that "the completion and opening of the C. P. R. to Ottawa during the past year has opened up a large section of country hitherto difficult of access, the merchants in which are daily increasing their correspondence with Toronto." This speaks well for the future of the city.

BRITISH FAILURES IN 1884.

A summary of the commercial embarrassments of 1884 in the United Kingdom of Great Britain and Ireland is given in *Kemp's Mercantile Gazette* for December 31st last. The failures were distributed amongst the following trades, and, for comparison, the total number in each trade in 1883 is given:

	1884.	1883.
Bankers	4	3
Building trades	545	1,196
Chemists and druggists	40	93
Coal and mining trades	105	212
Corn and cattle	139	214
Drapery, silk, and woollen trades	362	915
Earthenware trades	40	105
Farmers	327	513
Furniture and upholstery trades	91	216
Grocery and provision trades	804	2,260
Hardware and metal trades	110	377
Iron and steel trades	229	366
Jewellery and fancy trades	181	444
Leather and coach trades	293	649
Merchants, brokers, and agents	490	1,174
Printing and stationery trades	101	197
Wine, spirit, and beer trades	456	1,193
Miscellaneous	781	1,338

Totals for the United Kingdom 5,098 11,465  
The above total for 1884 is materially affected by the operation of the Bankruptcy Act, 1883, which has reduced the number of failures coming under the jurisdiction of the Bankruptcy Courts in England and Wales by over 60 per cent. The reduction is an apparent one only, because the slight improvement in the home trade, during the past year, may be credited with a part of the reduction in the number of failures gazetted, and because it is well known that numerous failures have taken place during the past year which are not included in the above figures: private arrangements having been made with the creditors; we have endeavored to ascertain the total number of the latter, in each trade, but without success—we, however, give the following figures as an approximate estimate of their number:—

Building Trades	300
Chemists and Druggists	20
Coal and Mining Trades	50
Corn and Cattle Trades	40
Drapery, Silk, and Woollen Trades	300
Earthenware Trades	30
Farmers	50
Furniture and Upholstery Trades	60
Grocery and Provision Trades	500
Hardware and Metal Trades	130
Iron and Steel Trades	70
Jewellery and Fancy Trades	120
Leather and Coach Trades	180
Merchants, Brokers, and Agents	200
Printing and Stationery Trades	40
Wine, Spirit, and Beer Trades	350
Miscellaneous	150
Total	2,590

This estimate does not include the numerous cases in which insolvent debtors have

allowed themselves to be sold up under execution or have absconded, a large proportion of whom would have petitioned for liquidation or composition had the Act of 1869 remained in force.

It will be seen by the table below that in many trades a larger number of Bills of Sale has been given during the present year than was given during 1883; while this indicates that there has not been any decided improvement in these trades during 1884, it may also be taken to indicate that many traders have given Bills of Sale to raise money and protect their effects, in order to avoid coming under the operation of the Bankruptcy Act, 1883.

As regards those trades to which the above remark does not apply, it may be noted with satisfaction that there has been a reduction in the number of Bills of Sale, as well as in the number of failures, and that there is this concurrent testimony in favor of the opinion that the home trade of 1884 was, on the whole, sounder and slightly better than in the preceding year.

The statistics of failures in England and Wales for the whole period from the first issue of *Kemp's Mercantile Gazette* to the end of 1884 are as follows:—

ENGLAND AND WALES.		
Year 1867	No. failures	15,850
" 1869	"	16,519
" 1870	"	8,151
" 1872	"	8,112
" 1874	"	9,250
" 1876	"	10,848
" 1878	"	13,630
" 1879	"	15,732
" 1880	"	12,471
" 1881	"	11,632
" 1882	"	10,707
" 1883	"	10,224
" 1884	"	3,760

We append the following statistics of failures in Scotland and Ireland:

SCOTLAND.		
Year 1880	No. of failures	870
" 1881	"	746
" 1882	"	891
" 1883	"	1,081
" 1884	"	1,147

IRELAND.		
Year 1880	No. of failures	825
" 1881	"	242
" 1882	"	198
" 1883	"	210
" 1884	"	191

Amongst farmers the variations in the number of failures during the past twelve years are such as to call for special notice, as will appear by the following figures:

Farmers.	1873.	1878.	1881.	1882.	1883.	1884.
England and Wales	245	626	918	533	422	221
Scotland	28	47	56	66	57	72
Ireland	25	68	40	37	34	34

United K'dm 298 741 1,014 636 513 327

The decrease in the past three years is very satisfactory, not only to farmers and landowners, but to the country at large.

THE TRADE OF LONDON.

If we may accept the statements made by the *Chamber of Commerce Journal*, as a business year 1884 was a more unsatisfactory one for the metropolis than for almost any of the other cities in the kingdom. There is no room for doubt, as our contemporary points out, that London is rapidly losing the position it once held as almost the sole emporium of commerce in the world. Not only are continental nations dealing more directly than they at one time did with the producing centres of raw material in the globe, but here at home provincial ports and townships are acting more independently of London trade connections than was the case in bygone years. Much of what used to be centralised in London has spread itself over the country, and what London has lost has been greatly to the advantage, not solely of

the districts mainly affected, but of the nation at large. The metropolis will doubtless long continue the great financial centre of the world; but even here immense changes have been witnessed of late years, principally since the introduction and development of the telegraph. By means of cable transfers, trading financial operations have been quite revolutionised, and those banks which used to do a large discount business for firms having a foreign trade now find themselves deprived of a very lucrative source of income.

An instance of what has come about by the institution of cable transfers was lately stated in this city. A local firm, which does a large Eastern trade and turns over some four million pounds sterling annually, used to receive payment therefore by paper remitted home. On that paper the negotiator in London and here reaped a fair commission. But now the whole thing is done by means of cable transfers; funds at once come into play on the amounts credited being announced from the outports, and the charge is little more than the discount for the time the bills took to come home and the usance. Bankers and financiers so far find an occupation gone, but the trader and the consumer are the gainers, and capital is made to go much farther. Touching, however, the trade of London for last year, our contemporary remarks:—"Whether the volume of trade, or the proportion of profits realised thereon, be considered, the results have been almost without exception disappointing. As a port, London is losing ground. For the last two years the total tonnage entered and cleared from Liverpool has exceeded the figures of London. Latterly there has been a slight recovery. The silk trade, which formerly centered in London, has almost entirely left the country. The practical monopoly which the city used to hold over the indigo trade is its no longer, and the movement of colonial produce generally is decidedly adverse to its continued centralization in the hands of the merchants of Mincing Lane. Nor is, perhaps, the condition of the port of London and of the river Thames such as to be worthy of the leading city. It is somewhat of an open question how far the dock accommodation and the dock rates meet the requirements of trade or the facilities and prices offered by competing ports. The condition of the bed of the river is such that large steamers can only come up with the tide, and when they reach their wharves are in most cases positively unloaded by manual labor. There is surely room for much and early improvement in such a state of things.—*Herald*."

#### THE FUNCTION OF A BOOKSELLER.

An Intellectual Barometer, is what a writer in the *Publishers' Weekly* calls a book store. This writer, Mr. O. F. Richardson, asks the question whether book-stores are fewer and less influential than they used to be, in proportion to the population; and he declares that one cannot give a decided "No" to it, in spite of the prevailing idea that public intelligence is steadily on the increase. "In too many thriving towns, where there is a showy drug-store, a large furniture establishment, and several elaborate clothing-houses and fancy-goods stores, there is either no book-store at all, or a small concern chiefly devoted to the sale of periodicals and stationery. A stock of candy would seem to be a better investment than a stock of good books; for people who can afford to buy plenty of caramels or ice-cream do not feel able to indulge in the luxury of a book a year." Giving an instance of a town of 8,000 inhabitants where in 1830 there were three book-stores and where now there is but one—a library of 5,000 volumes having arisen there in the meantime—he asks:

Is the comparative smallness, and fewness of

book-stores the fault of the proprietors or the public? and replies:—"I believe it to be the fault of both."

"A book-store ought, in a sense, to be a public library. It ought to be a sort of intellectual head-quarters and starting point. It should bestow its benefits upon the community in which it stands, and that community should regard it as something worthy of pride as well as of support. Its proprietor is, of course, a business man, who wants to make money. But the higher his idea of his function, the more money he ought to be able to make. More intelligence is needed in the reading of books than in cobbling shoes or weighing sugar. Everybody must be clothed and fed, but the bookseller must find or create his market. He should be the right-hand man of the minister, the editor, the school-teacher, the lawyer, the physician. He should take counsel of the educated and well-to-do classes in the community; should put on his shelves the books they want, and should welcome them to his place of business. He is himself a teacher and preacher, whose moral and intellectual influence makes his business an ethical as well as a commercial one. He has a "high calling" and ought to take a becoming pride in it. If he sells paper-hangings, stationery, bronzes, and knick knacks, he should remember that these, however remunerative, are but side-shows. The variety-store can beat him in cheap lines of goods, but he can beat the variety-store in an intelligent catering to the mental wants of the community. If he covers his windows with flash, illustrated journals or staring lithographs, he shows that he has no confidence in the intellectual part of the town, and no power to make himself attractive to it. Is it all a mere matter of profit? By no means; but if it were, the bookseller would not sell any *less* paper-hangings or knick-knacks by selling a hundred good books where he now sells ten. And in these side-show lines more money as well as more reputation is to be got by working for the best and wisest and well-to-do classes than for the Saturday-night purchasers of the story papers. And in our communities—fortunately for the nation—(he is speaking of the United States), it often happens that among the poorer in purse are the richer in brains, who themselves would like to patronize, and save money for, a good book-store.

"Ways and means of building up a book-store differ, but the constant endeavor should be to cultivate taste and raise the stock and the public to higher and higher levels. Buyers should be made welcome; should be allowed to see and handle the books; should receive courteous attention, but not be vexed with officious suggestions, nor be watched like thieves in embryo. A visitor to a store comes because he wants to come, and this is especially true in the case of visitors to book-stores. The most probable buyers are the very ones that want to be left alone; but there are others who would be offended at the same treatment. Tact and a loose line are needed to land this sort of fish; and many a book-seller fails because he forgets that one kind of tact is needed in selling a coat or ribbon, and another in selling the parchment Shakespeare or the new edition of Tennyson.

But the public, I fear, is more at fault than the bookseller. It has its own duty in the matter and should not neglect it. Every man and woman of intelligence ought to be a frequent visitor at the nearest good book-store. He or she ought to keep track of the fresh arrivals of books, and of the advertisements and reviews in the newspapers and magazines. We buy food and clothing when we must, we buy books when we are tempted to do so; and we ought to put ourselves in the way of being tempted. The bookseller is trying to sell wares which not all

want; if you feel that you belong to the more intellectual part of the public, you owe a duty to him, and should see to it that his wares do not go unbought—or at least unnoticed. A reader ought to buy according to his ability; a book a weak, or month, or year, or once in ten years. Do not wait for the subscription-agent to come along with a flaring monstrosity at double price. Do your own selecting, if you know enough to do so, or think you do. Encourage the good and discourage the bad; there are plenty, perhaps, to buy the cheap or mean pamphlet, but you are the one who ought to buy the standard book.

Then, again, whatever may be the truth of the idea of "protection to home industries," the local book-store certainly ought to receive a certain amount of voluntary protection at your hands.

No kind of store will sooner die without deliberate cultivation than a book store, and it is worth protecting, even at the cost of a little inconvenience, for the sake of the good it will do to you and others. It is, in fact, a local thermometer, which tells whether the intellectual soil and temperature are warm and fertile or cold and non-productive. Are you proud of your local book-store, or ashamed of it? If the former, you deserve credit for some of its glory and good work, if you have done your duty. If you are ashamed of it—dare I say that you ought to be just a little ashamed of yourself?"

#### WASTE IN THE WORKSHOP.

On the practical subject of waste in the factory or mill, an English technical journal has an article in which the importance of little economies is made apparent. We quote: One of the most common amongst the many sources of every day expense incidental to the carrying on of an industrial business, and one most generally neglected by those whose duty it should be to prevent it, says the *Mechanical World*, of London, is that of waste in the workshop and amongst the employees. Although the amount in each particular case may be, and probably is, of small proportions, and is consequently considered of little or no consequence, yet in the aggregate it really becomes an expensive item, which tells heavily upon the debt or side of the ledger when accounts are balanced.

In some shops the quantity of small articles, such as screws, nails, panel pins, washers, &c., that may be seen lying upon the floor, kicked about by every passer by, is astonishing. There seems to be no idea of their value, either by the workman or foreman. If a man drops such a slight article he will not take the trouble to pick it up, and the result is that all around the ground is littered with them, they soon become covered with shavings, sawdust, and rubbish, and when the sweeper comes at stated times to clear up he as likely as not shovels half of them into his barrow, wheels them away to the fire, where the rubbish is burnt, or throws them in with the ashes and other refuse of the ballast heap. Even if he carries a box, as he often does, into which he may throw say one half of what is dropped, they become of very little use from the fact that nails and screws of all kinds and sizes become mixed and jumbled up together unless properly sorted into their various kinds, and this is just what is left undone in the majority of cases. We do not imagine that it would be feasible for a man to stoop down every time he drops one of the small articles in question, but he at least might be made to take that trouble occasionally, and put them back in their proper receptacle in his nail-box. As it is, whatever is once dropped may be considered lost.

Another instance may be mentioned in that of oil, which is often allowed to drip and fall from

the shafting pedestals upon the floor, making everything about them greasy and dirty, but which if caught in tin dishes suspended beneath may be used again for the same or other purposes. In the case of gas, too, extravagance requires checking in some factories where it is allowed to flare away at full pressure all over the place without any control, the supplies being of the largest size and most extravagant pattern. If a man leaves his work for an hour or two he does not think to turn down his gas, but allows it to burn all the time. In another better regulated shop, however, the burners are of a duplex or some other economical kind, pressure regulators being fixed upon the various branch pipes to control the consumption, which often varies very much at different times as some divisions are turned off or put on. The waste in this item alone in a large manufactory, with some hundreds of jets burning every day, would, if carefully examined into, be found rather startling. Even in the case of drinking water, where it has to be paid for by meter, the waste is often two or three times what there is any necessity for. A man goes to the tap, we will say for a can of water. He turns on the water, but instead of filling it at once and walking away, he rinses it out two or three times, takes a drink, throws the rest away, and then fills it and carries it off, totally oblivious of the fact that all the time this manœuvring is going on the water is running away. Now a push tap, which allows the water to run only while it is pressed with the thumb, would be found economical in such a case, and would at least save a portion of the waste.

INSURANCE NOTES.

The members of the Ontario Mutual Fire Insurance company held their annual meeting in London on the 28th instant, the president, Mr. Andrew McCormack, presiding. The annual report of the directors to the members was submitted by the secretary and adopted. The following directors were elected: Messrs. Andrew McCormack, John Christie, Nathaniel Reid, James Egan and Robert Smith. Mr. McCormack was re-elected as president and Mr. N. Reid as vice-president.

To the Hartford Steam Boiler Inspection and Insurance company is to be attributed the development in the United States of the system of inspecting boilers and insuring property exposed to destruction by possible explosions thereof. To-day property valued at over \$26,000,000 is guarded by the Company's policies. It is a matter of fact, says the *Chronicle*, that in every series of inspection made by the company over 10 per cent. of the boilers in that country have dangerous defects and are reported as positively dangerous. The Boiler Inspection and Insurance Company of Canada is doing a like good work for the steam users of this country; and we trust to see it prosper.

We have seen lately a list of wealthy and prominent men in the business world of the United States whose lives were insured for sums ranging from \$100,000 to several hundred thousand dollars. It is a matter of interest to learn that one of the most prominent business men in Ontario, Mr. George Gooderham of the old-established Gooderham & Worts Milling and Distilling company, has his life insured for a quarter of a million. The policies are, as we learn from Mr. R. S. Baird, in the Equitable Life Society \$100,000, fifteen-year endowment; in the New York Life \$100,000, same; Confederation Life Association \$20,000; *Etna* \$20,000; North American Life \$20,000; all three ten-year endowments. Such testimony to the

soundness of life insurance as an investment from so well-known a business man, is valuable.

"Another block to go under the pyramid," is the phrase in which a friend of the Watertown Agricultural Insurance Company refers to the 1884 report of that Co. The net assets as at January 1st last are shown to be \$1,722,568 as compared with \$1,650,057 a year before; an increase of \$72,000 for the protection of policyholders. The company's net surplus is now \$134,551, and it can boast of having paid losses of over four millions during the thirty-two years of its existence.

The Federal Life Company of Hamilton, has opened an office at 50 Yonge St., in this city, which is in charge of R. H. Jarvis, inspector of the Company.

BRITISH EXPORT TRADE.

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the twelve months ending 31st December, 1884. It shows a decline in the British Commerce of the year equal to nearly seven million pounds:—

	Twelve months ending 31st December, 1884.	
	Increase.	Decrease.
Russia.....£	—	£ 100,163
Germany .....	—	101,237
Holland.....	772,731	—
Belgium .....	131,289	—
France.....	—	752,331
Turkey .....	—	302,943
Spain, &c.....	105,343	—
Portugal, &c.....	190,116	—
Italy .....	—	67,269
Denmark .....	—	38,679
Greece, Austria, Roumania, Sweden, and Norway	—	274,272
United States....	—	2,739,656
British N America.	—	536,117
British Possessions	—	486,185
India, &c. ....	—	1,010,454
Australia .....	—	583,032
Egypt .....	—	513,968
China, &c.....	12,269	—
Brazil.....	33,110	—
Japan .....	—	67,234
Other small States	—	586,946
Unenumerated....	—	6,270
	1,244,858	8,116,756
	—	1,244,858
Decrease.....	—	6,871,898
	1883.	1884.
Total Board of Trade Returns..	239,799,473	232,927,575
	232,927,575	—
Decrease.....£	6,871,898	—

	Summary of 12 months.	
	Increase.	Decrease.
The whole of Europe..£	—	£ 437,415
British Dependencies..	—	2,615,788
United States.....	—	2,739,656
The whole outer world.	—	1,079,039
Decrease.....	—	£6,871,898

NORTH AMERICAN LIFE ASSURANCE Co.—We have already had occasion to observe that this company showed an example of promptness in furnishing its statements to government of last year's business. And last week its annual report and balance sheet were laid before its members. These were laid before our readers last week; we may now observe their leading features and briefly compare them with those of the previous year. The new business of the year is represented by 931 policies issued, insuring \$1,905,000 as compared with 748 policies for \$1,401,000 in 1883. Out of a total revenue of \$155,000, no less than \$84,000 has been applied to increase the reserve and surplus. Where at the close of 1883 the surplus was

\$17,141, it is now \$29,925. Death claims, though in the previous year less than the expectancy, are this year light; while a reduction has been effected in management expenses coincident with an increased business, and the amount of premiums in agents' hands or in course of transmission is reduced by nearly one half. Assurance and annuity funds are swelled to \$179,000. The progress shown by the company is very creditable and surpasses that of a number of others at a like stage of their history. Its affairs are admittedly well-administered, and in the words of Hon. Mr. Mowat "appear to be in an excellent and hopeful condition."

—The Nova Scotia Glass Company held its annual meeting at New Glasgow on the 21st instant, when a considerable number of shareholders attended. The report submitted shows that the company has made fair progress during the year. A prudent allowance has been made for depreciation in the plant of the concern; the bad debts made appeared at the same time to be small in amount. The European work people who were brought out as substitutes for the too independent and dictatorial Americans are giving, we are told, good satisfaction. The directors express themselves with hopefulness regarding the future of the company, and state that with care and attention they are now in a position to secure a fair share of any business in their line that is to be done. The following directors were chosen for the ensuing year:— Andrew Walker, A. O. Bell, H. J. Townsend, P. A. McGregor and James Eastwood.

—The Hand-in-Hand Insurance Company has declared its usual ten per cent. dividend and the Queen City Insurance Company has paid its shareholders, out of the earnings of the past year, twenty-five per cent. on the original paid-up capital, besides increasing very materially the reserve fund. Such results, in a season where complaint is general of the unremunerative character of fire insurance operations, are not less creditable to the skill and prudence of the managers of these companies than gratifying to their members and re-assuring to their stock-holders.

—A decided increase in the exports of merchandise from Canada is shown in December, 1884, compared with 1883. They were in value, \$4,978,211, compared with \$4,561,550 for the same month in 1883. The value of exports from Canada for the month of December, 1884, was as follows:—

	Produce of Canada.	Produce of other countries.
Produce of the mine.....	\$ 282,248	\$ 19,111
Produce of the fisheries..	704,510	2,469
Produce of the forest....	517,872	45,449
Animals and their produce.....	1,306,238	26,900
Agricultural products....	1,383,421	43,696
Manufactures.....	208,208	44,028
Miscellaneous .....	28,805	13,696
Coin and bullion.....	—	356,560
Total.....	\$4,426,302	\$551,909

The value of goods entered for consumption during the same month in 1884 and 1883 was:

	1884.	1883.
Dutiable Goods.....	\$4,118,057	\$5,751,155
Coin and bullion.....	411,402	296,059
Free goods.....	1,571,800	1,601,054
Total.....	\$6,096,259	\$7,648,267
Duty collected.....	\$1,029,178	\$1,361,872

—The quantity of lumber cut on the St. Croix last year is thus given by the *Union of Machias, Maine*: Long lumber, 47,000,000 feet; laths, 87,500,000; 9,740,000 shingles.



—The North of Scotland Mortgage Company has declared the usual dividend of 10 per cent. The mortgages now amount to £549,715, having increased £60,000 during the year. In Ontario the company obtained rather better rates than during the two previous years. The quantity of real estate in the hands of the company continues to decrease and is now down to a valuation, £7,144, and any possible loss on the sale is said to have been provided for. The arrears of interest are smaller than ever before, and there has been a decrease in working expenses. None of the money borrowed by the company bears more than  $\frac{1}{4}$  per cent.

## Correspondence.

### INSOLVENCY LEGISLATION VS. COMMERCIAL INSURANCE.

To the Editor of the *Monetary Times* :

DEAR SIR,—I had the good fortune, a few days since, of meeting with a copy of your issue of December 12th, containing the article on *Insolvency Liquidation vs. Commercial Insurance*, and noting your wish to receive any remarks on the subject, apparently from residents of the old as well as the new world, I beg the opportunity of offering a few criticisms on what I believe to be an impracticable suggestion.

In the first place, I ought perhaps to mention that the question of commercial men insuring against bad debts has already been mooted in England, viz., in a letter to the *Chamber of Commerce Journal* (issued by the London Chamber of Commerce) of November the 5th last, a copy of which I enclose together with a subsequent letter criticising the proposals written by myself, appearing on Decr. 5th in the same paper.

Passing over the very plausible case your correspondent puts forward for traders helping themselves instead of seeking government aid, I will devote my attention to the principles "Alkali" suggests as those on which a company should be formed.

"The premium must be paid by the purchaser of the goods, &c., or in other words any firm or individual having connection with a commercial insurance company would have to charge higher prices for their goods, giving the alternative to the purchaser of paying a certain sum for the privilege of dealing with them, what respectable firm would submit to such treatment? Equal strictness would have to be adopted with all customers I presume: The premium must be paid by them. No favor could be shown to "old customers," "reliable dealers," and other usually favored persons, for should it so happen that one of the so called stable men failed and the creditor applied to the Coy. for payment of his debts, they would repudiate their liability on the score of "improper care in dealing." Again the merchant might charge an extra profit on the sales for the purpose of paying insurance premiums direct himself, and not by the round-about way through his customers. But, would not such an extra charge be a restriction on his trade doing more harm than good, and benefit his more speculative neighbors at his own expense, and that, too, most probably without reason. It is well to theorize about paying bonuses and returning payments to persons who abstain from failing during a certain period, but how are the incalculable losses to be paid if anything like an adequate return is made to the insurer who does not fail? The danger to such a company would be, not so much the small unscrupulous traders who fail, but the larger firms, who, trading on a fair name, generally accepted credit and apparent prosperity, incur liabilities out of all proportion to anything that could be shown as a "set off." A "safe" premium for the company to charge would for a large concern amount to more than that firm's total average losses during the year. The whole question resolves itself thus:—Can a company, with any reasonable hope of success, undertake at a fair and low premium to insure a trader against loss by bad debts, undertaking that is the responsibility of guaranteeing liability for risks which are immeasurable? Or, placing the matter more in the spirit of "Alkali's" views: Would it be possible (is it not unreasonable to imagine it) for any company to conduct the delicate inquiries that would be

necessary in examining the affairs of the purchaser even if the latter deigned to submit to such a sign of mistrust? To both these propositions I think most will agree a negative answer must be returned. In the first instance every customer of the trader would be another risk to the very calling for the levying of a further premium; and the second proposal to examine into such customer's affairs, private and otherwise, needs no comment to urge its immediate rejection as impracticable and unadvisable.

The organization of commercial insurance companies might do away with the bankruptcy proceedings, but would not the companies' requirements and realization of an estate involve almost as much loss of time and money as the former, and that too without "the strong arm of the law to protect" in cases of necessity.

This question of insolvencies is of too great a nature, of too serious consideration in the commercial world, to be left to private enterprise for solution. Complaints against the present chaotic state of the Canadian law are not confined to the Dominion. London, Liverpool, Manchester and other great English trading centres have pronounced against it, and no power short of legislation will administer an effectual death-blow to dishonest preferences and "bogus traders." Commercial confidence has been shaken too seriously in England over recent occurrences in Canada to be restored by any company however influential that might be created. Merchants are ready and willing, in fact waiting, to resume and continue their business on the old established lines of "equality," but they hesitate to go on dealing while the law recognizes the immoral practice of allowing an insolvent to administer his own estate. A strict law used to do more to purge the market of unsafe traders than any scheme of insurance that could be devised. In fact it is a most serious consideration in suggesting the latter course whether a still more dangerous speculation would not be awakened under the new trade regime than that now existing.

Yours faithfully,

A TRADER.

London, S.W., Jan. 5th, 1885.

### TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held on Tuesday afternoon last, the 27th instant, Mr. Henry W. Darling, the president in the chair. It was the largest meeting ever known in the history of the Board, some seventy members being present, and it is not too much to say that the increased membership and the greater interest shown in the working of the body have been brought about mainly by the intelligent and energetic efforts of the president, Mr. Darling.

The report of the treasurer was first presented showing that the roll had increased from 148 members at the close of 1883 to 260 at the close of last year, a number which Mr. Rose thinks should be increased to 500. Of course, the amalgamation of the Corn Exchange with the Board accounts for a great part of the increase. The finances of the existing body show a surplus in hand of \$96 85; the income of the year being \$2,807.71, and the expenditure \$2,710.86. The disbursements must have been much greater had not Mr. W. H. Beaty, the solicitor of the Board, declined to make any charge for his time and trouble in preparing and passing through parliament the amalgamation measure.

The President next read his report, which we regret we have not space to print in full, but have referred to elsewhere. It was a comprehensive paper, dealing with many live questions in a business-like manner and giving facts and statistics of Toronto which show very conclusively her growth and importance. The President having moved the adoption of the report, Mr. Spratt, for himself and for the meeting, returned thanks to the president for his report and his labors, the report being the best which had ever been laid before the Toronto Board of Trade.

The motion was adopted.

The Board then proceeded to ballot for members of the Council, the Board of Arbitration, and the Harbour Commission. The Scrutineers were Messrs. Walter S. Lee, Robt. L. Paterson, and James Hedley. The choice was found to be as follows:

Council—Thomas Flynn, W. F. McMaster, R. W. Elliot, Hugh Blain, D. R. Wilkie, W. B. Hamilton, W. Christie, W. D. Mathews, jr., A.

M. Smith, R. Jaffray, H. N. Baird, J. D. Laidlaw, G. A. Chapman, A. B. Lee.

Board of Arbitration—R. W. Elliot, H. W. Darling, W. Ince, W. D. Mathews, jr., Wm. Galbraith, H. N. Baird, J. D. Laidlaw, Geo. A. Chapman, Hugh Blain, R. Jaffray, Geo. Goddard, Wm. Thomson.

Harbour Commission—A. M. Smith, R. W. Elliot, re-elected.

Mr. D. R. Wilkie moved the following resolution:—"That in view of the absolute necessity for the construction of a trunk sewer, and the perfection or improvement of our water works system, which will entail a large expenditure of money, the Board of Trade desires to place on record its strong disapproval of the proposed erection of a new Court house and City Hall until the trunk sewer and water works are completed, and that the president, the vice-presidents, the mover and seconder, Messrs. Blain, A. M. Smith, A. B. Lee, J. Lobb, G. B. Smith, and W. Christie be a committee to wait on the City Council and present the above resolution."

The following gentlemen were balloted for and elected members of the Board:—Messrs. John Russel, Leslieville; and Robert Carroll, E. J. Lennox, and Robert Simpson, of Toronto.

On motion of Mr. Wm. Thomson, the president left the chair which was taken by Mr. W. Galbraith.

Mr. Thomson moved, seconded by Mr. W. D. Mathews, a very hearty vote of thanks to Mr. Darling for the manner in which he had discharged the duties of president during the year, expressing also the hope that he might live many years to occupy the president's chair.

The motion being carried by acclamation, Mr. Darling in returning thanks said it had been a pleasure to him to discharge the duties of the office. He thanked his colleagues and all the members for their constant courtesy and kindness to him. He demurred to the concluding part of the motion, as the ensuing year must be the last during which he should hold the position.

The following gentlemen were appointed a committee on bankruptcy legislation:—Messrs. Elliot, Blain, W. F. McMaster, Ince, Clarkson, Darling, W. Robins, and R. H. Gray.

### MONTREAL CORN EXCHANGE.

The annual meeting of the Montreal Corn Exchange was held on the 14th instant in the Corn Exchange Room. Mr. John Magor occupied the chair in the absence of the president, Mr. Routh.

The Chairman, proceeding with the report said that as a body the corn exchange was very much interested in having the tolls on grain reduced and the report suggests that the government should be memorialized to continue the reduction of last year. The subject of trade relations with the United States was one that deserved great attention. The Washington treaty expired in July, and their duties would be charged between the countries as previously. It certainly would make a great difference in the trade. As for the fish and oil trade, in which he was personally engaged, he might say that ever since the treaty they had lost their Canadian home trade, which had been supplied by the Americans, and in return had received a very small proportion of the American trade. He was, therefore, personally of opinion that its expiration might prove of benefit.

After some minor discussion,

The chairman moved the adoption of the report.

Mr. Thomas Cramp, in seconding the motion complimented Mr. C. H. Gould, their representative on the harbor board. Referring to the subject of elevators, he expressed the hope that work would be continued on the Windmill Point elevator. He also spoke strongly of the necessity of having a complete new hydrographical survey made of the river below Quebec, and hoped the members of the corn exchange would use their influence to have this granted. (Hear, hear.)

Mr. Chas. Gould said the harbor commissioners were fully alive to the importance to the trade of Montreal of the Windmill Point elevator and would never be content until the work was thoroughly done and approaches to it made as perfect and complete as that of any other part of the harbor.

The report was then unanimously adopted.

An amendment to the by-laws was carried, fixing the annual meeting for the last instead of the second Wednesday in the month.

The election of office-bearers was then proceeded with.

Mr. Chas. Gould nominated Mr. Thomas Cramp as president for the ensuing year. He remarked that Mr. Cramp's long public services in connection with the association entitled him to this position, the duties of which he would fill to the satisfaction of all and to the credit of the community.

One ballot was cast, and Mr. Cramp was declared unanimously elected president.

On motion Mr. R. D. Haig was unanimously re-elected treasurer of the association.

The balloting for the committee of management and board of review was then proceeded with, and resulted in the return of the following gentlemen:—

Committee of management—Messrs. R. M. Esdaile, S. St. Onge, E. Judge, J. Ogilvie, J. Major, J. Baird and H. Labelle.

Board of review—Messrs. J. Baird, J. E. Kirkpatrick, Robert Simms, G. M. Kinghorn, and J. O. Lafreniere.

On motion of Mr. Gould, seconded by Mr. D. J. Haes, a unanimous vote of thanks was passed to Mr. R. T. Routh for his services during the two years that he had filled the position of president.

After a unanimous vote of thanks to the chairman the meeting adjourned.

ST. JOHN BOARD OF TRADE.

A meeting of the Board of Trade of St. John was held last week, Sheriff Harding in the chair. The minutes of last session in re reciprocity and maritime union were read and adopted; also those of the council meeting of December 13th. The president announced that the meeting to-day was called especially to hear Mr. Fairweather's paper on Trade and our Times.

Mr. John McMillan moved the following:—  
Whereas, We fully recognize that customs regulations are made with the intent of preventing fraud and protecting the honest importer; but

Whereas, Some of these regulations are so interpreted and administered as to practically treat all importers as if their first object was to defraud the revenue; therefore,

Resolved, That a committee of seven from this board be appointed to consider this subject and to make such representation to the government as, in their opinion, may tend to a more liberal construction of said regulations.

This resolution was adopted and a committee appointed consisting of Messrs. J. McMillan, J. A. Esty, R. Cruikshank, T. W. Daniel, W. H. Thorne, A. P. Tippet, H. J. Thorne.

Mr. Fairweather then read a long and carefully prepared essay on the subject of the present aspects and prospects of trade in the Maritime Provinces. He took the view that there was a tendency to exaggerate the existing trade depression. He pointed out that as far as St. John was concerned holiday business had been as large this season as ever before and the wholesale trade had been fully as large, although shrinkage had caused a depreciation in profits. The post office business showed a material increase. The electric light was rapidly coming into vogue. The Savings Bank deposits showed a marked increase, amounting now to \$2,400,000 while 12 years ago they were under \$500,000. Towns like St. Andrews, Chatham, Bathurst, and Woodstock now deposited \$250,000 each in the savings banks.

Passing on, Mr. Fairweather dwelt at length upon the causes of the depression which he would not deny existed. First of all there had been a wave of business disturbance throughout the world. One feature prejudiced the prosperity of the Maritime Provinces, namely, the decline in their old sources of revenue. Ship earnings had decreased \$750,000 compared with ten years ago; the difference in the profit of the lumber trade would amount to \$1,000,000 per year; the shuck trade, formerly amounting to \$25,000, had entirely dropped off; the fire in St. John entailed a loss of interest equal to \$400,000 per annum, agricultural exports had declined \$100,000, and shipbuilding about \$1,000,000, making \$3,500,000, a large proportion of which loss fell upon the city of St. John.

Mr. Fairweather held that the development of our industries was now the great feature to which the maritime provinces must look for the future. As for New Brunswick's trade with the upper provinces, he failed to see that the maritime provinces were getting the bad end of the bargain. It was better to send our gold to Ontario for flour than to the United States. Besides, he thought people generally were not

at all aware that the maritime provinces shipped so largely of their products to the upper provinces. Our export to Ontario and Quebec is much greater relatively than theirs to us. He had corresponded with Mr. Patterson, the well-known statistician of the Board of Trade in Montreal, and with leading manufacturers in all the provinces to obtain some estimate of the volume of trade transacted. He thought the figures would surprise many people. Mr. Fairweather then presented the following figures as to the trade of Nova Scotia and New Brunswick with Ontario and Quebec:—

EXPORTS FROM ONT. AND QUE.

Sugar	\$ 1,695,722
Iron	474,221
Coal	766,000
Cotton	750,000
Cars and car wheels	38,000
Granite manufactured	53,489
Canned goods	25,000
Grindstones	6,000
Wool	10,000
Acme skates	35,500
Axles and iron goods	87,000
Canned milk	12,000
Small items such as tacks, nails, Wholley skates, hames, plaster, matches, woollens, bark extracts, pails and tubs, etc.	30,000
Leather	84,000
Fish (not canned)	150,000
Finnas haddies	23,000
Hats and caps	14,000
Yarmouth Woollen Co	6,000
	\$4,271,332

IMPORTS.

Flour	\$ 2,750,000
Oatmeal	327,000
Oats	30,000
Beans, barley, peas,	75,000
Agricultural implements	150,000
Boots, shoes and rubbers	2,000,000
Cabinet ware	30,000
Cottons	1,000,000
Musical instruments	40,000
Cured Meats	25,000
Oil	30,000
Sewing machines	55,000
Tobacco	307,000
Vinegar	15,000
Woollens	1,000,000
Clothing	2,000,000
Iron pipes, heaters, etc.	25,000
Alcohol and Whiskey	411,000
Preserved fruit foods	10,000
Salt	10,000
Safes	20,000
Waterous engines	30,000
Leather	1,000,000
Sugars	10,000
Cheese	40,000
Hardware	350,000
Belting	4,000
Grist mill machinery	10,000
Room paper	30,000
Baking powder and small spices	10,000
Coffee and confectionery	15,000
Stationery and books	155,000
Glass, lamp shades	12,000
Butter	30,000
Carriages	20,000
Patent medicines, including fluid beef	40,000
Malt	60,000
Mill feed	35,000
Hats, caps and furs	160,000
	\$11,440,000

Add for omissions or for a possible under estimate of any item..... 560,000

\$12,000,000

On these figures Mr. Fairweather commented at length, predicted a bright future for the maritime provinces and concluded his address amid applause.

The annual meeting of the shareholders of the Credit Foncier du Bas Canada was held in Montreal on the 16th January. Mr. A. Desjardins, M. P., in the chair. The annual report was read and adopted, and a dividend of five per cent declared. Messrs. Desjardins, J. McCready and A. De Martigny were the retiring directors, and they were unanimously re-elected, Mr. Desjardins being appointed president.

A lumberman is mentioned in an exchange as having his coat-of-arms painted on the panels of his carriage, with the Latin motto, "Vidi," which by interpretation is, "I saw."

Meetings.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors of this institution was held in the bank's head office in Edinburgh, on Monday, the 22nd December, 1884, at two o'clock, p.m., when the following report was submitted.

REPORT.

The directors beg to submit to their co-proprietors the abstract balance-sheet of the bank as at 1st November last, certified by the auditors.

Owing to the low value of money, and to the unsatisfactory state of business generally, the year under review has not been a very favorable one for the bank.

After making full provision for all bad and doubtful debts, the net profits amount to £162,152 5 7

The balance brought forward from last year is..... 21,293 14 3

Together..... £183,445 19 10

Out of which the directors have decided to declare—

The ordinary dividend at the rate of 13 p. cent. £130,000 0 0

and an extra divid'd or bonus at the rate of 3 per cent. 30,000 0 0

and to carry forward to next y'r 23,445 19 10

£183,445 19 10

The dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income tax.

The reserve fund stands at £660,000, exclusive of the dividend for the whole year now declared, and the unappropriated balance carried forward.

The directors have had occasion, during the year, to put on record an expression of their sincere regret at the loss sustained by the bank through the death of their esteemed colleague, Mr. Anthony Murray, of Dullerrie, W.S., whose connection with the bank as a director lasted for twenty-one years.

In order to fill the vacancy in the board caused by Mr. Murray's death, the directors have nominated Mr. John Cowan, W.S.; which nomination will now be submitted for confirmation by the shareholders.

In the usual course of rotation; Mr. Alexander James Russell, C.S., the present chairman of the board, now retires from office; and the directors recommend the election of Mr. T. A. Hog, of Newliston, as an ordinary director in his stead.

The directors also recommend the proprietors to re-elect Messrs. James A. Molleson, C.A., Edinburgh, and William Mackinnon, C.A., Glasgow, to be auditors of the bank's books for the current year.

The following resolutions, adopted at the special general meeting of proprietors, held on Friday, the 5th instant, will be submitted for confirmation, viz.:

First.—"That, in addition to what is contained in the fourth article of the contract of copartnership of the bank, dated 21st March, 1825, the capital and other funds of the company may be invested in the public stocks, funds, or securities of the Government of India, or of any British colony, or of the Government of the United States of America, and any stocks, shares, debentures, or mortgages, with a fixed dividend or interest guaranteed by any such Government." A. d.

Second.—"That the twenty-fifth article of the said contract of copartnership, as altered by article sixth of the resolutions passed by the annual general meeting of the company held on 7th December, 1854, shall be further modified to the effect that an acceptance of an assignment or transfer of stock of the said bank shall be effectual and complete if executed in the presence of any two witnesses agreeably to the law of Scotland."

ALEX. JAS. RUSSELL, Chairman of the Board.

The National Bank of Scotland, Limited, Edinburgh, 17th December, 1884.

ABSTRACT BALANCE SHEET OF THE NATIONAL BANK OF SCOTLAND, LIMITED, AT 1ST NOVEMBER, 1884.



Liabilities.		
I. Capital stock of the bank	£1,000,000	0 0
II. Reserve Fund.....	660,000	0 0
III. Dividend of 18 p. cent. ..	£130,000	0 0
Extra d'd or bonus of 3 p.c.	30,000	0 0
	160,000	0 0
IV. Note circulation .....	672,749	17 0
V. Deposit receipts and current account balances	12,970,119	15 6
VI. Drafts outstanding .....	171,653	11 5
VII. Acceptances by the bank— On acc't of b'kng cor res- pondents £876,467 12 8 On acc't of other custom- ers .....	247,754	4 0
	1,124,221	16 8
VIII. Balance of profits carried forward .....	23,445	19 10
	£16,782,091	0 5

Assets.		
I. Gold and silver coin ; notes of other banks ; and cash with the B'k of England and other London bankers .....	£1,281,287	12 9
II. British Government securities (£1,007,896 12s. 2d.) ; and loans at call and short notice in London .....	4,405,646	7 2
III. Bank of England Metropolitan Board of W'ks, the bank's (£5,009 16s. 8d. at par), and other stocks and investments .....	1,094,596	18 5
IV. Bills discounted .....	3,337,660	1 5
V. Loans on railway stocks and other securities for short periods (formerly included under other heads) .....	1,249,819	15 6
VI. Advances on cash credit and current account ..	4,100,948	8 6
VII. Acceptances, per contra ..	1,124,221	16 8
VIII. Bank buildings at head office, London office, and branches .....	145,500	0 0
IX. Heritable property yielding rent .....	92,100	0 0
	£16,782,091	0 5

T. H. SMITH, *Manager.*  
ALEX. JAS. RUSSELL, *Chairman.*  
W. ELLIOTT LOCKHART,  
JAMES. W. MONCRIEFF, } *Directors.*

**ECCENTRIC BOOKKEEPING.**

Many amusing anecdotes were told of Judge Weaver's early life, when he was a merchant and trading with the Indians. In purchasing furs, as the story goes, his hand, placed on the scale opposite the fur, weighed half a pound, and his foot a pound. His accounts were kept on boards in chalk. One of his neighbors, Mr. Harter, in settling an account found himself charged with a cheese. Being a farmer, and making not only cheese for his own table, but cheese he was in the habit of selling at the store, he asked an explanation. Judge Weaver, priding himself on his accuracy, was impatient with all who disputed his accounts. But Mr. Harter appealed to his reason and common sense to show how improbable, if not impossible, it was that he who made cheese for sale should have been a purchaser. This perplexed the Judge, who, after thinking and talking for a long time, was unwilling, under the circumstances, to press his neighbor to pay for a cheese, and equally unwilling to admit an inaccuracy in his book-keeping. The question was finally laid over till next day, in the hope that the Judge might be able to verify the integrity of his books, or boards. On the following day, when Mr. Harter appeared, the Judge met him in jubilant spirits, exclaiming, "It is all right; I remember all about it now." "But," said his neighbor, "you don't mean to say that I bought the cheese?" "No, no," said the merchant, "it was not a cheese, but a grindstone, and I forgot to put a hole in it." In Judge Weaver's mode of book-keeping a circular chalk-mark represented a cheese, while the same mark, with a dot in the centre, converted it into a grindstone.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Jan. 28th, 1885.

The "bulls and bears" of our local Wall street, bent upon taking all the enjoyment possible out of the "Carnival," are holding only one session a day this week. Business in stocks is consequently very limited; values a little easy if anything. General wholesale trade also runs quiet, and though there are numerous strangers in town, it is generally allowed that the week will be a sort of "off" one for wholesale circles. Retail dealers in dry goods, fancy goods, furs, jewelry, &c., seem to be reaping a harvest, and the sales of snowshoes and tobogganing blanket suits, with all the fixings necessary to a complete "tog," are said to be very large. Remittances to wholesale houses are not altogether satisfactory, and some houses say that there are more quiet extensions and settlements being sought for than there should be.

**ASHES.**—The market is a little stronger, owing to small receipts, which are even lighter than is usual at this season, and to the fact that a lot of about 80 brls. has been shipped on order to England. First pots are quoted at \$3.40 to \$3.45, seconds \$2.90. For pearls we cannot make a quotation, as none are offering, and at any rate there is no desire to buy.

**Dry Goods.**—The general response among wholesale dealers is that trade is not what it should be, business not being up to the level of last year at this date. We find one or two houses who report sales up to those of last January, but they are the exception. Some travellers who have come home, are being kept in town, being probably found more useful here than on the road during Carnival week. All agree in saying that payments are not up to the mark, and one leading house says there are more quiet settlements being asked for than there should be. Cotton matters are not definitely settled, and Messrs. A. F. Gault, D. Morrice, and W. J. Whitehead have left the city to interview the lower province mills, and bring them "into line."

**DRUGS AND CHEMICALS.**—Heavy chemicals remain in fair supply, and show no signs of stiffening in price as yet. Quinine is firm at quotations and considered a good thing to hold. Business is quiet as usual at this season. We quote. Sal Soda, \$1.10 per 100 lbs.; Bi-Carb. Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to 1.75; Bichromate of Potash, per 100 lbs.; \$8.50 to 10.00; Borax, refined, 11 to 12½; Cream Tartar crystals, 32 to 34c; do., ground, 36 to 38c; Tartaric Acid crystals, 52½ to 55c; do. powders 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.50 to 3.00 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.75 to 3.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to 9.50; German Quinine, about \$1.20 to 1.30; American do., \$1.30 to 1.35; Howard, \$1.80 to 1.40; Opium, \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sort, 28 to 33; White, 40 to 55c; Carbolic acid, 45 to 50c; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

**FISH.**—The demand this week has not been so active as looked for, but as Lent draws nearer business will likely be up to about the usual standard. There has been some activity in salmon owing to a demand for the Boston market and prices are firmer. We quote: Labrador herrings, \$5.50; eastern shore, \$4.75 to 5; fat July, C.B., \$5.25; dry cod, Gaspe \$4.50; American cod, \$3.00 to \$3.25; green cod No. 1 being sold at \$4.00 to \$4.25; large No. 1, \$4.75 to \$5; No. 2 about \$3 to 3.25; North Shore salmon, \$14, \$13, and \$12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11 to \$12; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

**FURS.**—The annual sale of Hudson Bay Co. beaver took place in London on the 26th. There were 120,000 skins offered, and the prices realized showed a falling off equal to 80 per cent. from prices of January 1884 sale. That some shrinkage was anticipated, will have been seen from our remarks of last week, but nothing so severe as occurred was looked for, and prices paid here will have to be reduced. Lamson's sale of beaver and muskrat is still to be heard from.

**Leading Wholesale Trade of Hamilton.**

**A Full Stock**

OF NEW FRUITS, all descriptions. NUTS, all kinds  
Choicest Bosnia Prunes.

**A Full Stock of Xmas Groceries,**

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

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



**JAMES TURNER & CO.**

**HAMILTON,**

HAVE NOW IN STOCK,

No. 1 WHITEFISH, in ¼ barrels.  
" 1 SALMON TROUT, in ¼ barrels.  
" 1 LAKE HERRING, in ¼ barrels.  
" 1 SPLIT S. W. HERRING, in ¼ barrels.  
" 1 SHOKE S. W. HERRING, in bris. and ¼ bris.  
" 1 PRIME CODFISH, in quintals.  
PURE BONELESS CODFISH, in 1 lb. rolls.  
CRATES " " " 1, 2, 5 lb. boxes.  
" " " " 6 lb.  
" EXTRA BONELESS CODFISH, in 5lb. " " " " 40lb. " " " " 40lb. "

Also the following Canned Goods:—FINNAN HADDIES, LOBSTERS, SALMON and MACKEREL, in 1 lb. tins, BROILED MACKEREL in 1 and 2 lb. tins.

W. H. GILLARD. JOHN GILLARD. H. N. KITTSON

**MR. H. N. KITTSON**

has been admitted a partner in our firm, the style of which remains unchanged.

**W. H. GILLARD & Co.**

Importers & Wholesale Grocers,  
**HAMILTON.**

**Jas. Simpson & Son,**  
**HAMILTON**

SOLE AGENTS FOR

THE ADAMS TOBACCO CO., - - Montreal  
FREDK. C. LEWIS & CO., - - New York  
W. C. BEVAN & CO., - - Malaga  
W. C. BEVAN & CO., - - Denia  
ONTARIO CANNING CO., - - Hamilton  
THISTLE FINNAN HADDIE CO., - Digby, N.  
THURBER, WHYLAND & CO., - New York  
J. M. DOUGLAS & CO., - - Montreal  
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**ADAM HOPE & CO.**  
**HAMILTON.**

**Hardware and Metal Merchants.**

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

**AXES**—Gladstone, Choppers' Hope and other Makers.

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

**LEATHER BELTING, GOODHUE'S.**

**SKATES, Acme, Barry & Barry.**

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

Tin Plates, Charcoal, Coke and Terne.

Pig Iron, Shotts No. 1, the best brand offering for Stove Plate, White, Hematite and Londonderry Car Wheels.

Mink continue to come in freely but are slow of sale and hard to move. Other lines are coming in fairly and call for no special remark. We quote the following fair average prices for prime furs, subject to the differences of locality, &c.: Beaver, fall \$2.00 to \$2.25; do winter, \$2.50 to \$2.75; Bear, \$8.00 to \$10.00; do., cub, \$4.00 to \$6.00; Fisher, \$6.00; Red Fox, \$1.00 to \$1.30; Cross do., \$2.00 to \$3.00; Marten, \$1.00; Lynx, \$2.50 to \$3.50; Mink, average 50c; winter Muskrat, 10 to 12c; Otter, \$8.00 to \$10.00; Raccoon, 50c. average; Skunk, 40 to 60c.

GROCERIES.—As far as city trade is concerned, the week is likely to be a dull one, but some travellers are sending in fair orders, others not so many. Sugars are again stronger, granulated being 6c. firm with refiners, 7c. for small lots; the two local refineries started work again yesterday. Stocks are low, and bright yellows are not to be had. Molasses is reported up 1 to 1c. Latest from New York reports market for Japan teas firm for all grades, and there have been some round shipments from here to Chicago on New York account. Low grade young hysons are scarce and wanted, and seemingly cannot be got in London. Fruits are quiet, some inferior quality Valentias are offering at 8c. to 8c., currants, prunes and figs unchanged. Black pepper firm at 17c. to 18c., nutmegs and cloves reported to have an upward turn at home.

LEATHERS.—Shoe men are not very busy here, though Quebec manufacturers are reported fully occupied. Prices are about the same, though black leather and splits are probably a turn easier as stocks are pretty full. We still quote Hemlock 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, 19c. to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 33 to 36c.; Grained, 34 to 38c.; Splits, large, 23 to 30c., ditto small, 16 to 24c.; Calf-splits 29 to 32c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Lining, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 15 to 16c.; Pebbled Cow, 11c. to 15c.; Rough, 23 to 28c.; Russet & Bridle, 45 to 55c.

METALS AND HARDWARE.—As the season gets on a gradual increase in the amount of business doing is noticeable, but it is very slow coming, and is not sufficient as yet to create any strength in prices. Several car lots of iron have gone west within past week, and as stocks are low, anything like a fair demand will lead to higher prices, as it will cost to-day to lay down Summerlee and equal, \$19.75; while sales of fair lots are now made at \$19. Bar iron, tin plates, and Canada plates are unchanged. Ingot tin at home is firmer by £2 10s. from a week ago, being now quoted at £76/15 as against £74 5/- a week ago. Scotch warrants 42/1d. Wholesale hardware men are still quiet; travellers are preparing samples, and will likely get on the road after Carnival. Payments are reported poor, with frequent applications for renewals. We quote:—Gartsherrie and Summerlee \$19 to 19.50. Langloan, \$19.50; Coltness, \$19.50 to 20, and very scarce; Eglinton, \$17 to 17.50; Dalmeilington, \$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, 6c., 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, 11c. to 12c.; firm; Spring, \$3.25 to 3.50, firm; Tire, \$3.25 to \$3.50, firm; Sleigh Shoe, \$2.25 to 2.50; Round Machinery Steel, 3c. per lb. Ingot tin, 20 to 21c. Bar Tin, 24c.; Ingot Copper, 15 to 16c.; Sheet Zinc, \$4.50 to 4.75; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linedseed is unchanged as regards local prices, English advices report a small decline of 1d per cwt., we quote 57 to 58c. for raw, 60 to 62c. for boiled, turpentine 48 to 50c.; castor oil 9 to 9c. Steam refined seal is very firm at late advance, and we hear of 67c. being asked; ood oil also firm. Leads unchanged, we quote (genuine and first-class brands only) \$6.25 to \$6.75;

No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to \$5.50; No. 3, \$4.50 to \$4.75. Dry White Lead, 6 to 6c.; Red do. 5 to 5c. These prices for round lots. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Oookson's Venetian Red, \$1.75 to \$2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

PROVISIONS.—Butter continues very dull and weak, with nothing doing except in a small jobbing way. We quote Creamery good to choice 21 to 23c.; Townships 17 to 20c.; Morrisburg 15 to 19c.; Western 13 to 15c. Cheese unchanged. Pork quiet, and quotations showing little or no change from those of a week ago. Egg are dull at 22 to 23c. for fresh stock.

SALT.—We can add nothing to reports of last several weeks, and business is of the character usual at this season. We quote elevens 57c. to 60c., twelves, 55 to 57c.; factory filled \$1.20 to \$1.40. Eureka \$2.40.

WOOL.—There is now no Cape wool in the market here at all, and of Australian there are not 30 bales. Two or three cargoes for this market are expected shortly at Boston. The market in the States for Canadian wool is stronger, and domestics are consequently firmer here. We 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 22c. to 28c. as to quality.

TORONTO MARKETS.

TORONTO, Jan. 29, 1885.

A week of extreme quietness has been passed on the Stock Exchange, accompanied by a gradual stiffening of values, the declaration of the usual dividend by the Canadian Pacific Railway having had a reassuring effect, which, however, was partly anticipated. Montreal, Hamilton, and Toronto Banks have each advanced about one per cent., while Ontario, Commerce and Imperial have risen one half per cent. British America Assurance has gained seven, and closed at the same rate bid as for Western, 81 which latter is one per cent. better. There was a good demand for Canada North-West Land at 42/-. Among the stocks of the Loan Societies, Building and Loan Association, and London and Canadian have developed the greatest strength.

FLOUR AND MEAL.—There has been an advance in flour, to \$3.80 for Superior Extra, and \$3.50 for Spring Extra, with sales of both here in small lots, and at outside points in large lots, at prices equal to our quotations. Bran is scarce and wanted at \$11.00 and \$11.50; some holders ask \$12.00.

GRAIN.—Towards the close of last week an advance took place, No. 1 Fall going to 85c., and No. 1 Spring to 84c. There were sales both for milling and export, and of No. 1 and 2 Spring and No. 2 Fall. This week, however, reports from Britain of repeated falls in price of breadstuffs have forced down the price a little, and there are fewer transactions. Barley is firm, with a good demand from all parts of the United States; indeed there are more orders from maltsters for all grades than can be filled. Sales have been steadily made at from 1 to 2c. higher than last week, and the market is strong at the advance. Oats are in demand for local consumption, and there is some request for peas for export. Rye is quiet.

STOCKS IN STORE.

	Jan. 26, 1885.	Jan. 19, 1885.	Jan. 28, 1884.
Fall wheat, bush...	101,891	86,643	52,917
Spring wheat, bush...	117,780	119,993	66,613
Oats " " " " " "	1,500	869	8,913
Barley " " " " " "	143,316	127,792	158,528
Peas " " " " " "	17,295	13,913	25,628
Rye " " " " " "	1,910	1,741	....
Corn " " " " " "	1,670	1,700	....
<b>Total Grain...</b>	<b>385,392</b>	<b>352,651</b>	<b>312,599</b>

The stock of flour in store at Toronto on Monday last amounted to 2,500 barrels, as against 2,375 barrels last week and 250 barrels only on corresponding date last year.

GROCERIES.—A moderate trade has been done during the week; Sugars being the most active item. Granulated shows a further advance over the higher prices noted by us last week, as our prices current now show. The actuality of the advance has dawned upon country customers, who are sending in orders for ten or twenty

barrel lots. "Sugars must go higher yet," said one wholesale merchant, "they yield no return to the grower, either of beet or cane." The advance noted by a London circular, which began weeks ago, 6d. to 9d. rise being quoted on the 15th, has been followed by another of as much more. The stock of raw sugar, says this circular, is ample, being 167,969 tons at opening of year, compared with 256,293 tons the year before. The fruit market is dull abroad, and the coffee market slow, but prices are firm here. Rice is low at home, "but firm at the decline." Better enquiry heard for green teas; blacks not improved.

HARDWARE.—Not many goods are going out just now; most of orders are for delivery in March and April next. Prices in certain lines appear to favor buyers; especially is this the case with tin plates, which are looked upon as good stock, because any change must be upward. Ingot tin and copper, which have been depressed, are now much firmer, and orders cannot be placed at prices which ruled a week or two ago. Barbed wire manufacturers have placed their figures for galvanized at 6c. per lb. in tons, and 6c. for smaller quantities, delivered to traders at points on the railway.

HIDES AND SKINS.—The market for hides is steady, prices for green being unchanged; 8c. highest for cured; supply sufficient for wants. Calfskins are weaker, by reason of the decline in the United States, where they were considered high in price all last year. They will be reduced on 1st prox. to 10 to 12c. for green and 12 to 14c. for Cured. Sheepskins are higher; we now quote \$1. Tallow, rough, steady at 3c.; rendered, 6c. to 6c.

HAY AND STRAW.—There is an ample supply offering of both clover and timothy hay, the former brings from \$12 to \$14, and Clover \$7 to \$10. Straw is in sufficient supply at \$8 to 9.50.

LEATHER.—The trade is quiet, and has been so since the holidays, with an easier tendency in sole. Spanish Sole No. 1, 27c. to 28c.; No. 2 25 to 26c.; Slaughter, 27 to 28c. No accumulation of stock however, and while prices might be shaded to a large buyer of undoubted standing, there is no great weakening in general prices. Payments are on the whole very well kept up, and there is no really discouraging feature in the outlook, for there can be no doubt after all, that leather is one of the genuine staples, and patience with a little waiting will bring it back to its normal condition. Good heavy harness will still bring our quotations; Upper is rather quiet, though not unusually so for the time.

PROVISIONS.—Business is still dull and dragging. We make no change in quotations for hog products, sales of which are confined to retail lots. Dressed hogs have been selling at \$5.85 to \$6, receipts have been fair. Butter, only really choice is in demand, and there is but little of that to be had, some sales of ordinary store-packed have been made at 9 to 10c.; Cheese seems rather easier, Cable is 62/-, outside price here is now 12c., considerable offerings are being made by factory men and speculative holders. Eggs are steady at 19 to 20c.; no movement to report in dried or evaporated apples.

WOODENWARE.—But little is doing just now; travellers have been out only a few days and are sending in some orders. Payments, however, are very good indeed. The holiday trade in fancy goods and woodenware was very fair, though not quite up to 1883. Washboards are down in price about 10c. per dozen. We quote: Planet, \$1.70; Waverly, \$1.60; X, \$1.30. Matches are 50c. per case lower; Eddy's No. 1 Telegraph, \$3.75; Telephone, \$3.25; and 25c. per case lower on Eddy's Parlors. Quotations for pails and tubs remain the same. We quote: Pails, 2-hoop, \$1.90; 3-hoop, \$2.10; Tubs, per dozen, No. 0, \$10.00; No. 1, \$9.00; No. 2, \$8.00; No. 3, \$7.00; in nests of three, \$1.90 per nest. Brooms were reduced at the turn of the year some ten per cent., and are now quoted: No. 1 Gem, \$3.30; 2 Gem, \$2.70; 3 Gem, \$2.25; 4 Gem, \$1.90; No. 1 Hurl, \$2.35; 2 Hurl, \$2.05; 4 Hurl, \$1.70; 5, \$1.60; O. K., \$1.40. Whisks are also slightly reduced in price.

WOOL.—Manufacturers are beginning to look about for wool, and some of them seem preparing to go to work. Some few sales have taken place, but the buying is very timid and conservative. There was some movement last week, a lot of 2,000 coarse combing, and one of 2,500 lbs Super sold at within our range. There was also a reported sale of 20,000 lbs. Super at 22c., but this was not confirmed, and numerous sales were made at 21c. In Fleece there was a request last week for the lower qualities. We hear of no large transactions this week, and our price list is unchanged.

## BRITISH MARKETS.

Messrs. Singleton, Dunn & Co.; timber merchants of Glasgow, in their annual circular dated 1st Jan., state as follows:—

Deals.—The difference in stock, taking all kinds, this year compared with last year, is remarkable, there being nearly three-quarters of a million cubic feet less. The consumption is very little short, so that this difference is explained by the fact that far less was imported this year than was imported last year. In 1st, 2nd, and 3rd Quebec pine, Quebec and Lower port spruce, there is much lower stock now than a twelvemonth ago, the only stocks showing an increase being Quebec red deals and Lower Port pine deals. So far as prices go there is little variation from those ruling a year ago. In the lower qualities of deals all through the year, it was difficult not only to get a price but even to make sales. Owing to dullness in the box making trade business was restricted, and this accounts for the larger stock of low grades which is now shown. Some contract cargoes of Lower Port pine were sold at £7 c. i. f., but as the season advanced consignment lots were sold at prices which looked nearer £5 10s. c. i. f. The same was experienced in spruce. These latter of course had to meet the competition from the Baltic; but this applied only to the standard sizes, say 9 and 11 in.; and of lengthy deals.

Messrs. Henderson & Glass, of Liverpool and Birmingham, report as follows in their circular of January 15th:—Iron.—The year 1884 will be remembered for the unsatisfactory state of trade in all branches. No doubt a very considerable volume of business has been done; but there has been a constant shrinkage in prices as well as demand, and we are starting 1885 at about the lowest basis prices yet experienced for malleable iron. Orders for new ships have been placed; and if freights continue to improve, no doubt the orders for vessels will increase very rapidly. The general export demand remains dull and lifeless, and at the present time we cannot say our market all round shows much sign of revival. We are not alone in the present position. The United States, Germany, and Belgium are in even a worse plight. As to the future, everything is in favor of better trade, and consequently higher prices.

Tin.—Firm. Tinsplates are dull, at about the lowest prices ever known. Values are not likely to find a lower level than now, and purchasers can scarcely fail to realize a profit as makers say they are selling under cost of production. The next change we consider must be an improvement in the market. Copper.—Not much doing. A decline of £3 per ton took place in strong sheets on 29th December. Market well sustained since. Pig lead.—There is a decided scarcity of ore, and smelters are firm at present prices and indisposed to sell for forward delivery, except at an advance. Low prices have closed some mines. Linned oil.—Steady. Freights.—From Liverpool to Montreal by the regular steamers. On finished iron and tinsplates 20/- and 10 p.c. per ton; on linned oil 22/6 and 10 p.c. per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario), 22/6 and 10 p.c. for usual weight. To Halifax, N. S., on ordinary weight, 12/6 to 15/- and 10 p.c. per ton. To St. John, N. B., on ordinary weight, via Halifax,

15/- to 17/6 and 10 p.c. per ton. St. John, N. B., on ordinary weight, via Boston, 15/- and 10 p.c. per ton.

GLASGOW PROVISION.—Although the year is young there are decidedly healthier indications prevailing in provision circles, and especially for forward trading in American hog products quite a distinct and solid reaction is observable, which is the more marked when compared with the drooping and sickly markets which prevailed in this special line of trading during the closing weeks of the year. Orders have declined cabled offers unless at an advance of 2s to 3s for hams suitable for smoking purposes, and even at this improvement only incline to book sparingly. Throughout the trade generally there is an improved tone, but chiefly the result of advance in American markets, which had been crushed down to an abnormally low level by the depressed state of trade ruling for several preceding weeks, and the more readily now in consequence respond to the advanced American markets when called upon to do so. In southern markets there was a livelier enquiry for choice parcels American cheese, but secondary and low classed goods show no improvement, and holders are naturally becoming anxious to see such move off into consumptive channels without delay.

BRADFORD WOOL.—The market for English wool is dull, and prices are without any marked alteration. Lustre wools, especially hoggs, are most in request, and next to these demi wools, but half-breds and Downs are neglected. Botany wool is steady. In yarns the orders from abroad continue restricted, but confidence is expressed in an early revival of the trade. The trade in piece goods is slow and dragging, but machinery continues to be well engaged.

NOTTINGHAM LACE AND HOSIERY.—The lace trade shows no sign of improvement, and the restricted production which is everywhere the order of the day greatly increases the distress among the operatives in the district. The millinery lace department is especially dull and a large number of persons connected with it out of employment. The silk trade is quiet, and as regards the plain branches, the only business doing is in fine bobbin nets, of which large quantities are being exported. Hosiery manufacturers are not, on the whole, very actively employed, and a spell of really severe weather would do much good in this industry.

## 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,

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.

## New Brunswick Cotton Mills, ST. JOHN, N.B. Wm. PARKS & SON, (LIMITED.)

Are now prepared to execute orders on the spot notice for

Beam Warps,  
Cotton Yarns, White and Colored,  
Carpet Warps, White and Colored,  
Manufacturers' Knitting Cottons,  
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WILLIAM HEWETT, THOS. D. BELL,  
11 Colborne St., Toronto, 70 St. Peter St.,  
Ontario Agent. Montreal

## 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.

## Tenders for Bankrupt Stock

OF

## DRY GOODS AND MILLINERY

## At St. John, N.B.

Tenders will be received at the office of SEELY & McMILLAN, Solicitors, No. 7 Prince William Street, St. John, N.B., up to SATURDAY the SEVENTH DAY of FEBRUARY next, at 12 o'clock noon for the purchase of the stock of Dry Goods and Millinery held by the undersigned as trustees for the benefit of the creditors of JAMES MANSON, and now on the premises, No. 12 King Street, St. John, occupied by them. The stock comprises a general stock of Staple and Fancy Dry Goods and a superior stock of Millinery Goods.

The tenders may be for the whole stock *en bloc* or for the Dry Goods or Millinery portion separately. The stock and stock list are now on the premises No. 12 King Street, St. John, for inspection.

Terms cash.

The highest or any tender not necessarily accepted.

Dated at St. John, N.B., January 14th, 1885.

J. ALBERT VENNING,  
T. H. McMILLAN.

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

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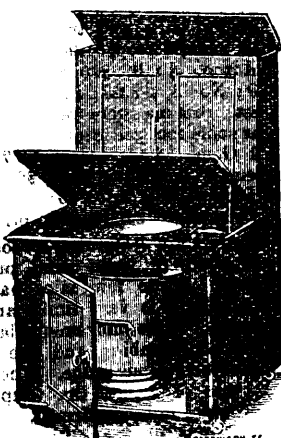
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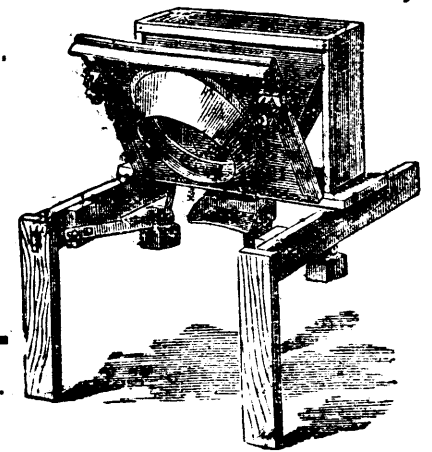
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These Closets can be fitted up indoors, or out, being perfectly innocuous.



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Manager—J. W. LANGMUIR.

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

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

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

## GALT—QUEEN'S HOTEL,

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

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(Established 1782.)

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

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

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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.

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

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527 Yonge St.,  
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# 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  
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Mills at PARIS, ONTARIO, Canada.

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CORNELIA, DANIEL BOONE, PRINCE OF BERRIES, Atlantic, Connecticut Queen, JAMES VICK, and other new and old Strawberry varieties.

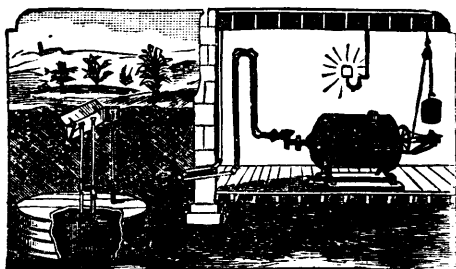
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FIRST CLASS PLANTS. LOW PRICES.  
Send for Illustrated Catalogue with Colored Plates, free to all who apply.

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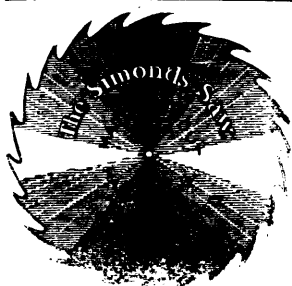


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By order,  
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Secy., Dept. of Agric.

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

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STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto Jan. 29.	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	118 1/2	119
Central Bank		500,000	140,000				59.25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4		
Dominion	50	1,500,000	1,500,000	980,000	5	186	93.00
Eastern Townships	50	1,500,000	1,449,067	375,000	4	168 1/2	54.25
Federal	100	1,250,000	1,250,000	1,000,000		47	47.00
Halifax	20	500,000	500,000	50,000	3		
Hamilton	10	1,000,000	984,770	250,000	4	117	117.00
Imperial	100	1,500,000	1,500,000	680,000	4	124 1/2	124.50
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	57	59
La Banque Jacques Cartier	25	500,000	50,000	140,000	3 1/2	65	16.25
La Banque Nationale	100	2,000,000	2,000,000	150,000		59	60
London		1,000,000	140,000				
Maritime	100	321,900	321,900	40,000	3		
Merchants' Bank of Canada	100	5,798,267	5,721,728	1,250,000	3 1/2	110 1/2	119.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2		
Molsons Bank	50	2,000,000	2,000,000	600,000	4	112	56.00
Montreal	200	12,000,000	12,000,000	8,000,000	5	189 1/2	189 1/2
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4		
Ontario Bank	100	1,500,000	1,500,000	425,000	3	107	107
Ottawa	100	1,000,000	999,500	160,000	3 1/2		
People's Bank of Halifax	20	800,000	600,000	70,000	3		
People's Bank of N. B.	50		150,000				
Pictou Bank	50	500,000	250,000		3		
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	97	100
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	808,000	185,000	3 1/2	111	113
Toronto	100	2,000,000	2,000,000	1,100,000	6	177 1/2	178 1/2
Union Bank, Halifax	50	1,000,000	500,000	80,000	3		
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	60	30.00
Ville Marie	100	500,000	464,300	20,000	3 1/2		
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	3		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.		450,000	228,770	30,000	3 1/2		
Building & Loan Association	25	750,000	750,000	68,000	3	105	106
Canada Landed Credit Co.	50	1,500,000	863,990	135,000	4	117 1/2	58.87
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2		
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4	110	55.00
Farmers Loan & S. vings Company	50	1,057,250	611,430	82,383	3 1/2		
Freehold Loan & Savings Company	100	1,200,000	639,680	364,250	5	161 1/2	162
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4		
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5		
Huron & Lambton Loan & Savs. Co.	50	350,000	230,000	32,000	4		
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3 1/2	107	107.00
Landed Banking and Loan Co.		700,000	316,400	30,000	3		
Land Security Co.	25		176,984	100,000	5		
London & Can Loan & Agency Co.	50	4,000,000	560,000	290,000	5	133 1/2	66.75
London Loan Co.	50	659,700	464,630	45,565	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	110	110.00
Montreal Building Association	50	1,000,000	471,718	45,000		57 1/2	59
Montreal L. an & Mortgage Co.	100					85	110
National Investment Co.	100	1,700,000	338,782	20,000	3 1/2	105	105.00
Ontario Industrial Loan & Inv. Co.		308,900	220,798	27,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	123	61.50
Ontario Loan and Savings Co. Oshawa		300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	600,000	490,566	54,000	3 1/2		
Real Estate Loan and Debenture Co.	50	500,000	348,213	5,000	3	75	37.50
Royal Loan and Savings Co.	50	600,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	576,080	175,000	4	132	66.00
Western Canada Loan & Savings Co.	50	2,000,000	1,900,000	600,000	5	181	95.50
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			25	35
Montreal Telegraph Co.	40				4	115 1/2	116
New City Gas Co., Montreal	40				6	182	182 1/2
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 1/2	152 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	21	C. Union F. L. & M.	50	5	16 1/2
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	3 1/2
90,000	23	Guardian	100	2	63 65
12,000	27 yrly	Imperial Fire	100	25	151 154
150,000	8s	Lancashire F. & L.	31	2	42 5 1/2
85,862	23	London Ass Corp.	25	12 1/2	51 53
10,000	1s4d	Lon. & Lancash. L.	10	1 1/2	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2
2,000,000	1s	Liv Lon. & G.F. & L.	50	2	284 23 1/2
30,000	23-10	Northern F. & L.	100	10	40 42
120,000	1s	North Brit. & Mer.	25	6 1/2	261 37 1/2
6,722	10-10	Phoenix	50	50	215 23 1/2
900,000	3s6d	Queen Fire & Life.	10	1	1 1/2
100,000	1s-5	Royal Insurance	20	3	28 29
50,000	7 1/2	Scottish Imp. F. & L.	10	3	
20,000	10	Scot. Prov. F. & L.	50	5	
10,000	29-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	76
9,500	7 1/2	Canada Life	400	50	
5.0	5	Confederation Life	100	15	230
5,000	10-12mo	Sun Life Ass. Co	100	12 1/2	\$24 1/2
4,000	12	Montreal Assur'ce.	250	25	
5,000	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,985	15	Quebec Marine	100	40	
9,000	10	Queen City Fire	50	19	
20,000	11 12mo	Western Assur'ce	40	20	80 82 1/2

RAILWAYS.

	Parvl Shares	London Jan. 29.
Atlantic and St. Lawrence	\$100	133 1/2
Canada Southern 5 p.c. 1st Mortgage		100
Grand Trunk ordinary stock	100	108 1/2
5 p.c. perpetual debenture stock		108
Do. Eq. F. M. Bds 1 ch. 6 1/2 p.c.	100	119 1/2
Do. Eq. Bonds 2nd charge		71
Do. First Preference	100	45 1/2
Do. Second Pref Stock	100	20
Do. Third Pref Stock	100	6 1/2
Great Western ordinary stock	\$20 10	108
Do. 5 p.c. Debenture Stock		107
Do. 6 p.c. Bonds, 1890		107
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mort. Bds 2nd series		
Midland Stg. 1st Mtg. Bonds 1906	100	101
Northern of Can. 5 p.c. First Mtg.	100	108
Do. do 6 p.c. Second do	100	108
Toronto, Grey & Bruce 6 p.c. Bonds	100	70 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.		92

SECURITIES.

	London Jan. 29.
Canadian Govt. Deb. 6 1/2 p.c. stg. 1892-4	101 1/2
Do. do. 5 p.c. Inscribd 5tk	100 1/2
Do. do. 5 p.c. stg. 1885	108 1/2
Dominion 5 p.c. stg. 1903 of Ry. loan	117 1/2
Do. do. do 1904 5, 6, 8,	105
Dominion Bonds, 5 p.c. 1904, 6 Ins. Stock	105
Montreal Harbour bonds 5 p.c.	105
Do. Corporation 5 p.c. 1874	108
Do. 5 p.c. 1909	108
St. John City Bonds	112
Toronto Corporation 6 p.c. stg.	112 1/2
Toronto Cor. 7 p.c. 1906 Water Wks. Deb.	116 1/2
Township Debentures 7 p.c.	

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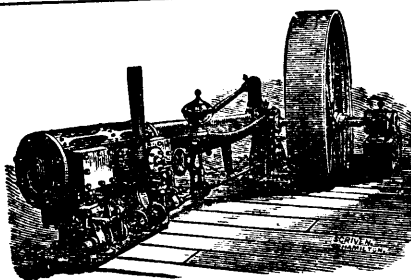
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Grain: L.O.C.	0 00 85				
Fall Wheat, No. 1	0 00 85				
" No. 2	0 00 85				
" No. 3	0 81 00				
Spring Wheat, No. 1	0 81 00				
" No. 2	0 73 00				
" No. 3	0 68 00				
Barley, No. 1	0 84 00				
" No. 2	0 80 00				
" No. 3 Extra	0 80 00				
" No. 3	0 80 31				
Oats,	0 59 00				
Peas	0 55 00				
Eye	0 53 00				
Corn	1 80 00				
Timothy Seed p. bu.	6 50 00				
Clover	2 75 00				
Flax screen'd 100 lbs.	0 18 00				
<b>Provisions.</b>					
Butter, choice, 5 lb.	0 18 00				
Cheese	0 12 00				
Dried Apples	0 05 00				
Evaporated Apples	0 09 00				
Beef, Mess	13 00 00				
Pork, Mess	18 00 00				
Bacon, long clear	0 08 00				
" Chamber'd out	0 06 00				
" B'kist smoked	0 19 00				
Hams	0 12 00				
Lard	0 10 00				
Eggs per doz	0 15 00				
Hops	0 75 00				
Dressed Hogs	0 07 00				
Shoulders	0 28 02				
<b>Leather.</b>					
Spanish Sole, No. 1	0 28 02				
Do. No. 2	0 27 02				
Slaughter, heavy	0 25 02				
Do. light	0 21 02				
Buffalo	0 30 03				
Harness, heavy	0 25 02				
" light	0 32 05				
Upper, No. 1 heavy	0 36 08				
" light & med.	0 85 00				
Kip Skins, French	0 70 07				
" English	0 55 00				
" Domestic	0 70 07				
" Veals	0 60 00				
Hem'lk Calf (25 to 30)	0 75 00				
35 to 44 lbs	1 10 40				
French Calf	0 24 02				
Splits, large, 5 lb	0 21 02				
" small	0 17 02				
Enamelled Cow, 5 lb	0 17 02				
Patent	0 14 02				
Pebble Grain	0 15 00				
Buff	0 40 00				
Bussets, light	0 06 00				
Gambler	0 05 00				
Sumac	0 06 00				
Degras	0 08 00				
<b>Hides &amp; Skins 5 lb.</b>					
Steers, 60 to 90 lbs	0 08 00				
Cows	0 07 00				
Cured and Inspected	0 08 00				
Calfskins, green	0 11 02				
" cured	0 15 02				
Sheepskins	0 30 00				
Lambskins	0 30 00				
Tallow, rough	0 08 00				
Tallow, rendered	0 06 00				
<b>Wool.</b>					
Fleeces, comb'g ord.	0 16 00				
" Southdown	0 20 00				
Puled combing	0 17 00				
" super	0 20 00				
Extra	0 25 00				
<b>Salt, Etc.</b>					
Liverpool coarse 50 lb	0 70 00				
Canadian 50 lb	1 25 00				
"Eureka" per 50 lbs.	0 64 00				
Washington 50 "	0 48 00				
C. Salt A. 50 lbs dairy	0 45 00				
Rice's dairy	0 50 00				
<b>Sawn Lumber.</b>					
Clear pine, 1/2 in. or over	25 00				
Pickings	26 00				
Clear and pickings 1 in.	25 00				
Flooring, 1 1/2 in.	13 00				
Ship's gulle, stks & side	9 00				
Dressing	15 00				
Joists and Scantling	11 00				
Clapboards, dressed	12 50				
Shingles, XX, 16 in.	2 40				
" XX	1 40				
" XX	2 00				
<b>Lath</b>					
White Lead, genuine	1 70				
Do. No. 1	1 50				
" 2	1 30				
" 3	1 10				
White Lead, dry	0 05 00				
Red Lead	0 05 00				
Vanetian Red Eng.	0 08 00				
Yellow Ochre, French	0 08 00				
Vermilion, Eng.	0 70 00				
Varnish, No. 1 turn	0 90 00				
Bro. Japan	0 90 00				
Writing	0 00 00				
<b>Greceries.</b>					
<b>Cofoes:</b>					
Gov. Java, 5 lb	\$ 0 92				
Rio	0 11 00				
Jamaica	0 27 00				
Mocha	0 22 00				
Ceylon plant'n	0 20 00				
Fish: Herring, salted	5 00				
Dry Cod 1/2 lbs.	0 11 00				
Sardines, Fr. Qrs.	2 50				
Fruit: Raisins, Layers	3 25				
" London	0 09 00				
" Val't's new	0 03 00				
" Crop 1882	0 25 00				
Loose Muscatel	0 44 00				
Currants Prov'l new	0 06 00				
" Rain d'g'd.	0 04 00				
" New Paris	0 04 00				
" Crop 1883	0 10 11				
Vostizza	0 05 10				
Prunes	0 15 16				
Almonds, Taragona	0 09 10				
Filberts Sicily	0 08 15				
Walnuts	0 09 10				
Brazil Nuts	0 25 00				
Molasses:	0 90 05				
Syrups: Common	0 35 40				
" Amber	0 50 55				
" Pale Amber	0 80 07				
Rice: Aracan	0 04 00				
Patna	0 11 12				
Spices: Allspice	0 15 07				
Cassia, whole 5 lb.	0 25 85				
Cloves	0 25 85				
Ginger, ground	0 28 90				
" Jamaica, root	0 70 90				
Nutmegs	0 18 19				
Pepper, black	0 30 38				
" white	0 04 05				
<b>Sugars: Porto Rico:</b>					
Dark to fair	0 05 05				
Bright to choice	0 05 05				
Barbadoes	0 05 05				
Vac. Pan Demerara	0 04 05				
Canada'n refined	0 04 05				
Extra Granulat'd	0 05 07				
Standard	0 05 05				
Bedpath Paris Lump	0 05 05				
Scotch Refined	0 04 05				
do. in bags	0 04 05				
<b>Tees: Japan:</b>					
Yokoha, com. to good	0 18 00				
" fine to choice	0 35 50				
Nagasa, com. to good	0 18 00				
" fine to choice	0 23 01				
Congo and Souchong	0 20 65				
Oolong, good to fine,	0 20 55				
" Formosa	0 45 65				
Y. Hyson, com. to g'd	0 18 28				
" Med. to choice	0 30 45				
" Extra choice	0 50 65				
Gunpowd, com to med	0 20 35				
" med. to fine	0 36 50				
" fine to finest	0 55 75				
Imperial	0 27 00				
<b>Tobacco manufactured</b>					
Dark P. & W.	0 36 00				
Bright's r'ts gd to fine	0 44 50				
" choice	0 60 75				
" Myrtle Navy	0 50 52				
Solace	0 36 50				
Brier	0 44 45				
<b>Wines, Liguers, &amp;c.</b>					
Ale: English, pts	1 55 1 75				
" qts	3 55 3 75				
" Younger's pts.	1 55 1 75				
" qts.	3 55 3 75				
Porter: Guinness, pts.	1 55 1 75				
" qts.	3 55 3 75				
Brandy: Hen'sy case	11 50 11 75				
Martell's	11 00 11 25				
Otard Dupuy & Co	9 50 10 00				
J. Robin & Co.	9 00 9 25				
Pinet Castillon & Co	9 00 9 25				
A. Matignon & Co.	8 50 15 00				
Gin: De Kuypers, 5 lb	2 25 2 27				
" B. & D	2 20 2 20				
" Green cases	4 25 4 50				
" Red	8 25 8 50				
Booth's Old Tom	0 00 6 50				
Rum: Jamaica, o.p.	2 75 3 00				
Demerara, "	2 54 2 55				
<b>Wines:</b>					
Port, common	1 25 1 75				
" fine old	2 50 4 00				
Sherry, medium	2 25 2 75				
" old	3 00 4 50				
<b>Champagnes:</b>					
Ayala & Co., ext. dry qts	36 00 00 00				
pts	30 00 00 00				
Whisky: Scotch	3 80 3 90				
Dunville's Irish, do	3 50 3 75				
<b>Bond Paid</b>					
Alcohol, 65 o.p. 5 lb	0 99 2 75				
Pure Spts " 5 lb	1 00 2 75				
" 50 " "	0 90 2 50				
" 25 u.p. "	0 48 1 25				
Family Prt Whisky 1/2	0 58 1 38				
Old Bourbon	0 58 1 38				
" Eye and Malt	0 50 1 30				
D'estic Whisky 25 u.p	0 45 1 18				
Rye Whiskey 7 yrs old	1 05 1 90				
<b>Beets and Shecs.</b>					
Men's Kip Boots	2 25 2 25				
" Kip Stogas	2 20 2 00				
" Split Stogas	1 50 2 00				
Men's Buff, Cong & Bals	1 75 2 40				
Boys' Kip Boots	1 75 2 00				
" No. 1 Stogas	1 75 2 00				
" Split	1 25 1 60				
" Gaiters & Bals	1 10 1 60				
Women's Bals on Buff & Peb	1 10 1 60				
" Batts	0 90 1 00				
" Goat Batts	2 40 3 00				
" Sheep Goats	1 40 2 00				
Misses' Bals	0 90 1 15				
" Batts	0 85 1 00				
Children's Bals	0 60 0 80				
" Batts	0 60 0 75				
<b>Hardware.</b>					
<b>Tin—Bars per lb.</b>					
Ingot	0 23 0 24				
Copper: Ingot	0 16 0 17				
Sheet	0 23 0 24				
Lead (Amos) Bar	0 04 0 04				
Pig	0 03 0 04				
Sheet	0 04 0 05				
Shot	0 05 0 05				
Zinc: Sheet	0 04 0 05				
Sold: hf. & hf.	0 00 0 15				
<b>Old Nails:</b>					
10 to 60 dy. p. kg 100 lb	2 75 2 85				
8 dy. and 9 dy	3 15 3 25				
6 dy. and 7 dy	3 20 3 25				
4 dy. and 5 dy	3 50 3 55				
3 dy.	4 30 4 35				
<b>Horse Nails:</b>					
Pointed and Finished	40 to 45 pce				
Ordinary	1 disc.				
<b>Galvanized Iron:</b>					
Best No. 33	0 05 0 05				
" 24	0 05 0 05				
" 25	0 05 0 05				
" 26	0 05 0 07				
<b>Iron: Pig—</b>					
Summerlee	30 50 31 00				
Carnbroe	20 00 20 50				
Nova					

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.  
Guarantee Capital, \$1,000,000. Government Deposit, \$86,300  
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., JAMES YOUNG, Esq., M.P.P.  
Halifax. N. A. BALL, Esq.  
Hon. ISAAC BURPEE, M.P. M. F. RYAN, Esq., M.P.  
W. H. BEATTY, Esq. S. NORDHEIMER, Esq.  
EDWARD HOOPER, Esq. W. H. GIBBS, Esq.  
J. HERBERT MASON, 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 COMP'Y 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 HAUGHAN } Agents for  
Toronto and }  
JOHN KAY, } County of }  
ARTHUR F. BARKS, } York. } 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,

Homans Popular Plan of Renewable Term Insurance  
by Mortuary Premiums.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. GAYLEY, JOHN Y. REID, Esq.  
H. S. NORTHROP, Esq. JOHN LEYS, Esq.  
GEORGE BOYD, Esq. HENRY TAYLOR, Esq.  
J. M. KINGHORN, Esq.

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANGASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—OHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

Assets, Cash, and Invested Funds ..... 2,605,925

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—F. M. PRINGLE.

## Insurance.

# NORTH BRITISH AND MERCANTILE FIRE & LIFE

## INSURANCE CO'Y,

ESTABLISHED 1808.

### RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1888	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,188,865
Life and Annuity Branches	551,337

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

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

Head Office for the Dominion in  
**Montreal.**

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

### SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

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

**EDWARD RAWLINGS,**  
Managing Director.

Montreal, Aug., 1888.

\*NB—This Company's Deposit is the largest made 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.} East.

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

## Insurance.

## RATES REDUCED. The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks	£95,000,000
Accumulated Funds	27,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,200,000
Investments in Canada	2,000,000

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

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

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

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

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, £29,000,000  
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. James, Chairman; T. Oramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus O. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

## QUEEN

INSURANCE CO. OF ENGLAND

**FORBES & MUDGE,** Montreal,  
Chief Agents for Canada.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, £1,600,000 Stg.  
Paid-up Capital, 700,000 Stg.  
Cash Assets, 31st Dec., 1879, 1,596,014  
Toronto Agency—ALF. W. SMITH.

## PORT PERRY FIRE

(or)  
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 Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

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

Port Perry, 16th July, 1884.

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

**TORONTO OFFICES:**

12 Adelaide Street East.

**MALCOLM GIBBS,** Chief Agent.

## Insurance.

## NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parlymt

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

Hon. G. W. Allan, Senator.  
Hon. R. Thibaudan, Senator, Montreal.  
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.  
Andrew Robertson, Esq., Prest. 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, **MONTREAL.**  
J. W. & A. W. SMITH.  
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. VINGENT, Inspector.

**DONALDSON & FREELAND,** AGENTS,  
TORONTO.

Active Agents Wanted.