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MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 18, 1884.

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Wingham—B. Willson, Agent.
Agents in New York—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, 1,440,000
RESERVE FUND 350,000
BOARD OF DIRECTORS.
R. W. HENEKER, President.
A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
G. K. Foster, 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.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.
Head Office, - - - St. John, N.B.
Paid up Capital, \$686,000.
THOS. MACLELLAN, President.
ALFRED HAY, Cashier.
BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown; How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.F., Sackville.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1834.
Capital paid up \$1,114,000. Reserve Fund \$48,000
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B. Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man., Montague, P.E.I., Summerside, P.E.I.
 Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED \$1,000,000
CAPITAL SUBSCRIBED 500,000
CAPITAL PAID-UP 200,000
BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Paterson, Esq.
H. McMillan, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 F. LAFRANCE, Esq., Cashier.

DIRECTORS:
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. R. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudeau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

The Loan Companies.

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

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	226,000
Total Assets,	2,706,000
Total Liabilities,	1,437,000

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

WILLIAM F. BULLEN
 Manager.

London Ontario, 1880.

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

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

SUBSCRIBED CAPITAL.....	\$500,000
PAID UP CAPITAL.....	575,000
RESERVE FUND.....	61,000
TOTAL ASSETS.....	1,389,000

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.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS

—AND TO—
PURCHASE MORTGAGES
 On the Security of Improved Farm or Substantial City Property.

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

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

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

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

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

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

ANDREW RUTHERFORD,
 Manager

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital	\$1,057,250
Paid-up	611,490
Assets	1,346,000

MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

Present Investments

\$7,500,000.00.

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

Address **J. HERBERT MASON**,

Manager, Toronto.

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

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL	\$1,050,400
CAPITAL PAID UP	890,080
RESERVE FUND	261,500
CONTINGENT FUND	6,872

President, **HON. WM. McMASTER**
 Manager, **HON. S. C. WOOD**
 Inspector, **ROBERT ARMSTRONG**
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

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

Capital Subscribed.....	\$1,500,000
" Paid-up	1,100,000
Reserve and Surplus Profits	97,000
Total Assets.....	2,800,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue **DEBENTURES** drawn at **THREE or FIVE YEARS** with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,
 Manager.

44 King Street West, Toronto.

Dominion Savings & Investment Soc.,
 LONDON, ONT.

INCORPORATED, 1872.

Capital, Subscribed,	\$1,000,000.00
Paid-up,	1,000,000.00
Reserve and Contingent,	588,121.09
Savings Bank Deposits and Debentures,	125,539.15
	763,660.75

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. E. LEYS, Manager.

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

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

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

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

Mortgages and Municipal Debentures purchased.
A. M. COBBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA
 LOAN & SAVINGS CO.**

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

Offices: No. 70 Church Street, Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.

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

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

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

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

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

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

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

Office: No. 72 Church St., Toronto

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

Deposits received, and interest, at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President.
JAMES MASON, Manager

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark,
Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED	\$500,000
CAPITAL PAID UP	300,000
RESERVE FUND	50,000
DEPOSITS & Can. Debentures..	601,000

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

HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN,
 Secy.-Treas.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,
 Wholesale and Retail Dealer

IN

COAL & WOOD.

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

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODRUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'r HUGH BRODIE, Esq.
ISALAH DANES, 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.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

B. STRACHAN COX. T. F. WORST.

**COX & WORTS,
Stock Brokers,**

No. 26 Toronto Street, Toronto,

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

26 Toronto Street, Toronto.

**PETER RYAN,
TRADE AUCTIONEER, &c.,**

29 Front Street West,

TORONTO.

Fortnightly Sales to the Trade only.

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

Members of Toronto Stock Exchange,

Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

59 ADELAIDE STREET EAST,
TORONTO.

Financial.

John Stark & Co.

28 and 30 Toronto Street.

(Members Toronto Stock Exchange.)

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

—CORRESPONDENCE INVITED—

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

A. W. ROSS,

LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

THE BELL TELEPHONE CO.

OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.

C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Leading Barristers.

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ADVOCATES,

Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC.

Solicitors for the Quebec Bank. FRED. ANDREWS, Q.C. FRED W. ANDREWS, Q.C. A. P. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

BEATTY, CHADWICK, BLACKSTOCK, & GALT,

Beatty, Chadwick, Blackstock & Neville,

Barristers, Solicitors, &c.

Offices—Bank of Toronto, corner Wellington and Church streets.

BEATTY, HAMILTON & CASSELS,

Barristers, Solicitors, Notaries,

15 TORONTO STREET,

Building & Loan Chambers. Toronto, Ontario.

JAMES BEATTY, Q.C. J. C. HAMILTON, LL.B. ALLAN CASSELS, B.A.

DELAMERE, BLACK, REESOR & ENGLISH

BARRISTERS, ATTORNEYS, SOLICITORS, ETC.

OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK, H. A. REESOR, E. TAYLOR ENGLISH. S. G. MCGILL.

GIBBONS, McNAB & MULKERN,

BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,

LONDON, Ont.

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

MACDONALD & TUPPER,

Barristers, Attorneys, &c.

McARTHUR & DEXTER,

Barristers, Solicitors, &c.

OFFICES:—HARGRAVE BLOCK,

MAIN STREET,

WINNIPEG.

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

MACDONALD, MERRITT, SHEPLEY & GEDDES,

Barristers, Solicitors, &c.

H. MACDONALD, W. M. MERRITT, G. F. SHEPLEY, J. L. GEDDES.

Union Loan Buildings 28 and 30 Toronto Street, Toronto.

THOMSON & HENDERSON,

Barristers, Solicitors, &c.,

Offices:—18 Wellington Street East, TORONTO.

THOMSON. DAVID HENDERSON.

THOS. T. PORTEOUS.

T. H. GILMOUR,

Barrister-at-Law, &c.,

WINNIPEG, MAN.

Office—372 Main St.

Notice to Creditors.

In the matter of the distribution under a trust deed of the estate of WILLIAM N. MORLEY, of the Town of Chatham.

The creditors of William N. Morley, lately carrying on business in the Town of Chatham, as a Merchant Tailor, are hereby notified that the said William N. Morley has made an assignment of his stock and trade and other assets to WILLIAM ROBINS, of Robins Brothers of No. 27 Wellington Street East, in the said City of Toronto, as Trustee for the Creditors of the said William N. Morley, and are further notified to deliver their accounts with the vouchers upon which they are based to the said Trustee, at the above address, on or before the 11th day of February next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, 5th Jan., 1884.

WILLIAM ROBINS, Trustee.

THOMSON & HENDERSON, Solicitors for Trustee.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1888:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

Dominion Line.

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

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

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

DOMINION.....	10th JAN.	*OREGON.....	31st JAN.
*SARNIA.....	17th "	ONTARIO.....	7th FEB.
MONTREAL.....	24th "	TORONTO.....	14th "

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

Rates from Toronto—Cabin \$62 \$72 and \$82. Return \$106, \$128 and \$148 according to steamer and birth, all outside rooms and comfortably heated by steam. Intermediate and St. erage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

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

DAVID TORRANCE & CO., Montreal.

Notice to Creditors.

In the matter of the distribution under a Trust Deed of the estate of WILLIAM STITT, of the City of Toronto, trading under the name of Stitt Bros.

The creditors of William Stitt, lately carrying on business at No. 11 King Street East, in the City of Toronto, as a Dry Goods Merchant, are hereby notified that the said William Stitt has made an assignment of all his stock-in-trade and other assets, to WILLIAM ROBINS, as trustee for the creditors of the said William Stitt, and are further notified to deliver their accounts with the vouchers upon which they are based, to the said trustee at the office of Robins Bros., No. 27 Wellington Street east, in the said City of Toronto, on or before the 11th day of February next, as the said trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate and will not be liable to any person of whose claims he shall not then have had notice.

Dated at Toronto this 4th day of Jan. 1884.

WILLIAM ROBINS,

THOMSON & HENDERSON, Trustee.

Solicitors for said Trustee.

! BUSINESS MEN !

If you desire to give your sons a

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

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

THE SECRETARY,

Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



**FLAX SPINNERS
And Linen Thread Manufacturers**

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.

648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

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

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

**The Canadian Rubber Company
OF MONTREAL,**

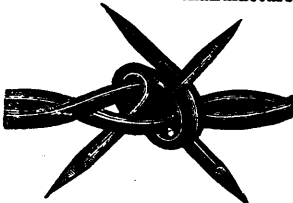
Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gaskets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star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

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

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1883, and Silver Medal for the machine used in the manufacture of same.



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing bars 7 1/2 in. apart. Hog wire for bottom line, bars 4 1/2 in. apart. Plain Twisted Wire Fencing, without bars, at reduced

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

SPENCERIAN PENS

Are made in England from the Best Steel by the best workmen. Sample box, 20 pens for trial, sent post paid on receipt of 10 cents.

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C

217 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

— A large Stock always on hand. —

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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FURTHER assignments in trust: Mrs. Jos. Levesque, a milliner in Quebec; liabilities, \$2,000 to \$3,000. A general storekeeper in a small way, of St. Paulin, S. Bacon by name, to a Montreal firm; liabilities are small.

A SUBSCRIBER at Tara sends two dollars in payment for the MONETARY TIMES AND TRADE REVIEW for 1884. "As it is the first year I have ever subscribed for the REVIEW, I think from what I see of the paper that at the end I shall be well pleased. Please acknowledge."

In the opinion of Messrs. J. & T. Jardine, timber shippers, Kingston, N. B., the timber trade has been very unprofitable for the shippers last season, "there being a loss on every cargo exported to Great Britain."

The brief but pointed testimony as to the condition of trade for 1883, sent by Messrs. Frost and Wood, the well-known manufacturers of agricultural implements at Smith's Falls, is:—"For the year 1883 business has never been better."

MR. J. P. YOUNG, general dealer, Minden and Haliburton, a district which a short dozen years ago would have been considered very far back in the woods, writes that he has found business good. "I do not look for it so good from this out. Lumbering being dull and prices of hay and oats low. Farmers will not have the purchasing power they had other years."

JAS. H. CROSS, general dealer, of Caledonia Springs, Ont., at a meeting of his creditors, held in Ottawa, on the 12th inst., asked an extension spread over three, six, nine and twelve months, secured, which is likely to be accepted. Shewed liabilities of \$5,000, and assets the same.

MR. W. J. CLARKE, dealer in books and fancy goods in Montreal, met his creditors a few days ago. He shewed liabilities of \$15,613, and assets of \$12,200. Last summer he obtained a quiet extension of time, but has not been able to meet its payments, being handicapped with a heavy stock.

A FURNITURE dealer of Montreal and St. Johns, O. Chagnon by name, has made an assignment in trust. He was originally in business at St. Johns, but becoming ambitious opened a store in Montreal also, last summer. The effort was too much for his resources. He owes about \$4,000, and shows assets nominally the same.

LIVE and LEARN, is evidently the motto of Mr. William Russell, merchant of Arnprior. In renewing his subscription to the journal he writes; "Your very popular publication the TRADE REVIEW AND MONETARY TIMES, as you say, should be in every business man's hands. You give some excellent advice to us chaps. I have been behind the counter for over forty years and have seen a great many changes in business."

THE Sheriff is in possession of the effects of John Byers, general storekeeper at Consecon. Mr. Byers has been storekeeper at Consecon styles for fifteen years. In March 1881 he was burned out, and the company in which he was insured, by an error over paid him. For this overplus he was sued and during the interim he confessed judgement to a Kingston firm for \$1,550. By reason of which outside creditors must now be contented with a moderate dividend only.

FROM the Novelty Works, Steam Bending, Spoke and Hub Factory of John Heard & Co., Amherstburg, comes the following reply:—"We beg to state that up to the 1st of October we found business good, but from that time to the present it has been very dull. The season's sales will fall considerably short of last year. We attribute the depression in our line of business to over production."

J. S. NIXON, was a prosperous farmer eighteen months ago, but wanted to be a country merchant. He made himself a merchant accordingly, but perhaps thinks by this time that the farmer's is the most independent profession after all. He now finds himself in the unpleasant position of storekeeper at Mono Road with the sheriff in possession. Although his experience in the *new role* has been a sad one for him, it still is not thought that his creditors will suffer much loss.

THE assignment of W. H. Moore & Co., general dealers of North Sydney, N. S., is announced. They were burned out in December 1881, losing about \$24,000 and had to compromise, effecting a settlement at 50 cents on the dollar, 12½ cents cash and 12½ cents in 6, 15 and 24 months. They imported too much the past year and had but a dull trade, and also put some money into a store premises and building a vessel which made them somewhat cramped.

MR. H. R. ARCHER, of Newbury, a long-established merchant, says in a recent letter: "As one of your first subscribers some fifteen or twenty years ago, I have always being pleased with your independent course on such subjects as banks lending on their own stocks; government assisting weak monied institutions without without proper investigation and levying duties beyond the requirements of the country for revenue purposes."

MESSRS. BASTEDO & Co., wholesale fur dealers in this city, feel aggrieved at our remarks last week respecting their business. They claim that we were in error in stating that nothing had been paid since their extension in the late autumn, as their liabilities have been reduced from \$8,000 to \$10,000. The firm give as the cause of their failure keen competition and the slight advance obtainable on their goods. Stock is now being taken and in a few days more definite knowledge of their real position may be obtained.

W. H. VERITY, of the Exeter Agricultural Works, "has not found business bad at all." I am very well pleased with last year's business, and collections are coming in fairly, and better than anticipated. I hear a good many complaining that times are hard, but I have not suffered any so far. I have quite a few orders for Plows, &c., for the Manitoba trade for next spring's delivery, which does not speak badly, and I assure you I do feel thankful.

HERE is a group of assignments in trust by traders in Quebec Province. The first one is Wm. W. Lewis, of Richmond, who was a contractor. Next, Eusebe Brunet, a grocer, of Pointe Claire, Que., who owes somewhere about \$2,000, and has assets of \$1,000. W. M. Knapp, of Melbourne, who commenced business as a general dealer last spring with one Chapman; the retirement of the latter last fall. A. Goulet, hatter, at Joliette, has assigned in trust, as also have Evaniste Landry, saddler, and F. V. Lasalle & Co., general dealers, of the same place. The liabilities in each case are small.

FROM a New Brunswick packer of canned fish, Mr. John Windsor, of Petit Rocher, we have the following reply to our enquiry, how have we found business etc., "Our sales here from 1st February 1883 to 1st December 1883 were upwards of \$4,000 in excess of previous years. The lobster catch on the coast has not been up to last year, we being several thousand cases short of last year production. This has checked the sales of goods but had the fishing been good we think our sales would much exceed the amount shown above."

THE "Canadian Boot and Shoe Co.," of Louis-ville, Que., have assigned in trust. Though boasting so large a name, all the concern owes is said to be about seven hundred dollars, on which they offered fifty cents in the dollar, but this was refused. W. J. Conway, grocer, of Ottawa, is in difficulties; his business has been losing ground for some time past and the failure was not unexpected; he owes about \$3,000, and shew assets of about \$2,500. P. Pellerin, of Yamachiche, Que., has assigned in trust, the estate has been sold to his son, N. Pellerin, for fifty cents on the dollar; liabilities were \$2,663, and assets about \$2,000. The business is that of a general store.

THE experience of Mr. Samuel Caldwell, who keeps a general store at Auburn P. O., in the County of Huron, is that: "In the summer-time the country is over-run with peddlers of every description. Money is hard to collect." This of course renders it harder for storekeepers to make a living. What he says about money being hard to collect is doubtless true, the crop having been short and not a few farmers trying to borrow money instead of paying it out. But it is likely that the scarcity of money which troubles the storekeeper arises in part from farmers paying cash for the goods of these very peddlers.

THE wholesale millinery firm of Hyde, Turcot & Co., Montreal, has assigned in trust. Their showing is a nominal surplus of \$5,000 over liabilities of \$30,000.—A small dealer in oils in Montreal, L. C. Barney, of the firm Yeomans & Barney, who failed several years ago.—J. & J. McGill & Co., who kept the St. James Hotel, in Montreal have assigned in trust.—Constant Bombardier, of the firm of Bombardier & Co., grocers in Montreal, is reported to have left the city. In consequence, a creditor took out a seizure before judgment for \$244. The liabilities are small.

THE Cobban Manufacturing Co., make the announcement, in one of its neat circulars, that in order to better serve their eastern customers, they have opened a wholesale warehouse at 455 St. Paul St., Montreal, where a large stock of moulding, mirrors, frames and photographic goods will be kept. The firm will still make direct shipments from the factory to those who prefer it. The branch will be under the management of Mr. C. G. Cobban, long connected with the business. The territory covered by the Montreal house extends from Gananoque eastward including the Province of Quebec, Lower Provinces and Newfoundland.

THE telephone, like the telegraph, is contributing to new departments of law and legal practice. Under a law which makes it a misdemeanor to send false communications by telegraph or telephone line, an expelled member of the St. Louis, Mo., Hackmen's Association has been arrested, charged with having an order sent by telephone, causing sundry other members of the association to send carriages on wild goose chases in different parts of the city. The case is the first of its kind, and considerable interest is taken in the result. The punishment for such false messages is a fine of not more than \$100, with a liability to a civil suit for damages.

CHAS. WARMER, who is a dealer in gent's furnishings in Orillia, has obtained an extension of fifteen months. His estate shows a surplus of \$3,000, and it is expected that he will yet succeed. Dull times, with too heavy a stock, seem to be the cause of his present trouble.—In the same town, J. World & Son, have done a large business for many years but during the last eight or ten they have had more or less difficulties to

contend against. To make matters worse, they opened a branch store in Phelpsston, some months ago, and appeared to be doing very well, but a fire which took place about ten days ago consumed their large stock, which was not insured. All that creditors can now expect to realize on is a small stock of goods in the Orillia store and some other property. It is expected that the firm will assign.

At Colpoys Bay, W. D. Bell, who had been farming, left the occupation and tried mercantile business in 1879, without having had any experience in that line. His lack of knowledge and easy-going habits, trusting almost anyone asking credit, has got him into trouble. This time last year he got an extension of twelve months. Owing to the poor demand for lumber trade in that neighborhood has been very dull, and Mr. Bell failed on his last payment and assigned.—The Sheriff is in possession of T. D. James' hotel in Hamilton.—In the same city Mrs. Thorner, stationer, who has been in business several years, finds herself in similar difficulties.—J. R. Moore, dealer in glassware, oils, etc., in London, is about retiring from business, and in doing so is consulting his creditors who expect to be paid in full.

DURING last month, Messrs. Walton & Bird, hardware dealers in Emerson, Manitoba, compromised with creditors but made default on their first payment. In consequence, they have been obliged to assign.—At Rat Portage, Wm. McKinnon & Bro., were burned out a little over a month ago, and claimed to have lost about \$9,000. They have assigned with liabilities of \$17,000 and nominal assets of \$5,000 more.—C. Cliffe, a publisher in Brandon, has obtained a year's extension on unsecured liabilities of \$1,800.—At Emerson, David Evans, tailor has assigned, and will consult his creditors next week. Wolfenden & Co., Brandon hotel men, have had their effects seized by the landlord. Another hotel keeper, Wm. Stephenson, of Portage La Prairie, has assigned in trust.—The hardware stock of Wright & Wright, Brandon, who failed sometime ago, is being sold by the assignee.

It is especially unfortunate that as a general rule men who are the best able to spend money freely are those who are the least disposed to do so; they take more pleasure in accumulating than in distributing. This applies not only to the comparatively few who have colossal fortunes, but to the many who have ample means and are not yet satisfied; capitalists, merchants, manufacturers, &c., who have money and property enough to leave their heirs to fight over. If these would spend their income the manufacturing facilities of the country would soon have to run to their full capacity to supply the demand for commodities, labor would be fully employed raw materials would be worth more than the cost of production, and capital would find more profitable means of employment than to be lent out in Wall street at the rate of 1 to 2 per cent. per annum.—*Shipping List.*

MR. JOHN HILES, of Armow, Ont., speaks well of the MONETARY TIMES: "I think your paper a first class adviser and many and many an article contained therein, if pondered by new beginners, would save them from ruin. For my part I have found in the MONETARY TIMES, a true friend and counsellor, and would advise every merchant to subscribe for it. Regarding business I may state that taking from January to January, it has been the best year I have had for sales. Money is very hard to get, and any trader that is financially weak I think will have a tough time of it. I may also add that in this section of country the farmers depend too much on grain, fall wheat was a failure and, consequently, farmers are short of money. and I am

fully persuaded that things will be flat until the harvest for 1884. It is true that a country place like this, our sales are not affected by hard times as they are in towns. Nearly all our goods are staple and people must have them, our big draw back in times like this is being compelled to do so much more of a booking business. Still if a man is cautious I think there is no need to fear, for times might be worse than now."

A GEORGETOWN boot and shoe man, Henry Gane, had his stock sold by the sheriff on a claim of \$240. After the seizure he assigned to Mr. J. B. Dayfoot, who is trying to unravel the mysteries of Gane's books.—Messrs. Skelton Bros., general storekeepers at Orangeville, have assigned for the second time. In 1880 they obtained an arrangement by which they paid 80 per cent. of their debts as in full and since then they have made but little progress. In October 1883 the firm dissolved, Jeremiah taking the Shelburne branch of the business.—In Simcoe W. G. Pennington, has been about eleven years in dry goods, etc., but without success. In June 1882, he failed and compromised at 75 per cent. Since then he has barely supported himself, now he has again assigned.—Another second failure is that of J. A. Pamphilon, dry goods dealer in this city. He settled with his creditors in January 1882 and paid 50 per cent. His troubles are now as serious as before, and he has again assigned.—C. C. Germain, a fancy goods dealer in Berlin, who was thought to be doing a careful business has assigned. In 1882 he inherited \$1000, but this appears to have been insufficient to meet the demands upon him.—Another fancy goods dealer in a small way is James G. Russell, Bolton. After being two years in business he has assigned. His brother issued a writ against him for \$900, and this has caused a stoppage in his business.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 18 1884

PROGRESS IN ELECTRICITY.

When such remarkable strides are being made of late in electric communication and electric lighting; when the telegraph and telephone are daily being put to more extended uses; when the electric motor is being steadily perfected and made available for various mechanical purposes, it is fitting that we should devote some space to describing the prominent achievements in the wide and important field of electrical discovery and application.

Electrical engineering, indeed, has become almost at once a science, for whose professors there is great and increasing demand. There is in France an International Electrical Society. A number of colleges, including Yale and Harvard and Cornell University, have established departments for a thorough course of electro-technical instruction, while a chair of "Dynamo Engineering" has been established at Washington University, St. Louis, and the Massachusetts Institute of Technology has established a four-year course in electrical engineering. Buffalo, too, inaugurated an "Electrical Society" during the year just past.

The demands of the public for telephone exchanges and electric light installations are so constant that the facilities for providing them are everywhere taxed to the utmost. The former appears to be drifting, in America at least, under the control of one or two large corporations. It is estimated that the aggregate capital employed by the telephone companies on this continent alone amounts to one hundred millions of dollars. The claims of Bell to the invention of the instrument have been contested by Drawbaugh & Dolbear. In the United States courts, a decision of Judge Gray, at Boston, settled the claims of Bell to the invention of the telephone as against the claims of Dolbear. The long-pending "Telephone Interference Case" has also been practically settled by the Patent Office. Of eleven specified cases of interference, the claims of Bell were sustained in eight, those of Edison in two, and those of McDonough in one.

The growth in the use of this modern convenience of commerce has not been so rapid abroad as at home, but has been greater than was expected. A recent calculation gives 161 cities in Europe where telephones are in use, having a total of 30,066 subscribers. In Asia there are seven cities with 420 subscribers, in Africa four with 240, and in Australia four with 897 subscribers. The average of

subscribers in America for every town is said to be 378, against 187 in European cities.

Telegraph wires continue, in spite of all this, to be extended enormously. The gigantic Western Union Company in the United States acquired during last year 1,400 miles of wire in Michigan, and its system now includes 432,000 miles of wire and 12,917 offices. The statement is made that it has handled during the past year 40,000,000 messages, at an average cost to the public of 38 cents per message; and with errors standing only as 1 to 5,000.

In Canada, considerable additions have been made to the pole and wire mileage during 1883, new lines having been constructed between Quebec and Montreal, 170 miles, and extensions elsewhere in various directions to the extent of several hundred miles. Great Britain is experimenting with six-penny telegrams and appears content to submit to the reduced revenues occasioned by the trial, involving a loss of nearly a million sterling a year. Her system had at the close of the fiscal year 1883, offices numbering 5,742. From the Postmaster General's report it is learned that the net revenue of the telegraphic service was £235,000, against £264,000 in 1883. 32,000,000 messages were sent during the year. The length of wire on the continent of Europe, given in kilometres—one kilometre being equal to five-eighths of a mile is: Germany, 260,636 kilometres, of which 37,604 are underground; France, 211,607 (11,656 underground); Russia, 223,538, 250 underground; Austria, 92,572 (571 underground); Italy, 89,150; Switzerland, 16,155 (327 underground); Hungary, 54,852; Belgium, 27,922 (232 underground); Sweden, 29,879; Netherlands, 14,133 (591 underground); Spain, 40,742; Denmark, 8,450 (79 underground); Norway, 15,601. Thus we see that only six per cent. of the telegraph wires in all these European countries, are underground; the problem of subterranean insulation being still far from a proper solution, desirable though it be, after years of experiment.

Of the electric light, and the display made of its various forms and uses, we have already had something to say in articles on the Vienna Exposition. It is steadily growing in favor, for use in factories, printing offices, ware-rooms, and private houses. A good deal of nonsense has been talked and written concerning the danger to life and property from electric light wires. It reminds one of the ignorant farmer who sat on his door-step and watched to see the birds, which lit on the wires "killed by the lightning's passin'", but watched in vain. If some of these loud-spoken Philistines would inform themselves what an electric circuit is and how electric energy is transmitted, it would be more comfortable for themselves and the public whom they frighten unduly by their wailings. A month or two ago the aldermen of New York passed an ordinance which compels all the electric light companies to put their wires underground in two years, dating from next May. A Congress man of the Empire State, too, has introduced a Bill at Albany providing that electric light wires in that State shall be "undergrounded" by November 1st 1885. Meanwhile it is the boast of the Philadelphia Record that it possesses the strongest single light in the country, a per-

fect blaze of 10,000 candle power suspended 95 feet above the pavement.

A word or two as to cables, and we close this sketch, many of the facts in which we have obtained from an interesting review of the year in the *Electrical World* of New York. The new MacKay-Bennett cable, to which we have referred, is being made by Siemens Bros. at Woolwich, England. Nearly a thousand miles of it is ready, and it will pretty certainly be laid next summer between Dover Bay and some point in Ireland. During the year the "American, British and Continental Cable (called the A. B. C.) Company" has issued a prospectus for two Atlantic cables—one, the northern route, from Glasgow, Scotland, to Belle Isle, N. F., and the other, the southern route, from Penzance, England, to Sable Island, N. S., both extending thence to New York. This company professes to have control of apparatus which will enable fifty words per minute to be transmitted, and intends, as some others did, to begin operations at a shilling a word. It appears that the idea first advanced by Sir Travers Twiss, at Berne, and elaborated by the Electrical Congress at Paris, to protect telegraph cables in war-time, has taken root. On December 28, a despatch from Berlin stated that a revised draft of an International Treaty for the protection of submarine cables has been laid before the powers concerned, who are to accept or reject it within three months.

Nor should we omit to mention the electric railway as a probable future means of carriage. At the railway exhibition in Chicago last May, and also at Louisville, such a road was shown in operation. And among the electric roads still in successful operation are one in Ireland, from Portrush to Bushmills; one in Germany between Frankfurt-on-the-Main and Offenbach, a distance of eight miles; two in England, one at Brighton, a quarter of a mile long, and one at Wimbledon, a mile in length. An electric street car has also been run at Kew Bridge, London.

MINERAL INTERESTS.

Expressions of impatience are sometimes heard at the dilatoriness or lack of enterprise of Canadians in developing their undeniably extensive mineral deposits. Among those now known or prospected are iron, lead, copper, silver, gold, coal, manganese, apatite, mica, asbestos, gypsum, petroleum. Too much in this direction, cannot be expected of a young country our impatient friends should recollect; for mining needs ample capital, and capital is not always plentiful in new countries. But at any rate the Dominion has done well in developing coal.

The last two or three years have witnessed a decided increase in the production of coal in Canada. Not only has the home consumption been fed more largely, but the quantity exported grew from 249,536 tons in 1881 to 421,311 tons in the fiscal year 1882. The produce of the coal mines of Nova Scotia during the first three quarters of 1883, amounted to 1,078,996 tons, an increase of 97,463 tons. Sales during the same period

aggregated 996,060 tons, an increase of 93,137 tons. At the port of Sydney, C. B., the quantity exported rose from 128,000 tons five years ago, to 313,000 tons last year; while this year, up to the end of October, the shipments of coal from Sydney reached 488,000 tons; allowing for the probable shipments of the two remaining months of 1883, it is likely that 500,000 to 550,000 tons of coal have left that harbor during the year just closed, more than half of it going up the St. Lawrence. Then at Pictou the coal shipments have increased in a decided degree. We need not stop here to consider in detail the benefits this activity confers, upon the port and neighbouring country, though these cannot be overlooked by any observer. But we will only remark that the shipping of Pictou has felt an undoubted impetus; and as for North Sydney, the arrivals of shipping up to the 1st November, were 1151 in number, compared with 896 in the same period of the preceding year: the tonnage of these was 520,000 tons, where the tonnage of the port in the whole year 1879, did not reach 250,000 tons. The mines give direct employment to about 1500 hands. These are figures which speak for themselves.

The foreign market usually takes from three hundred to four hundred thousand tons of our coal. Newfoundland took last year 57,004 tons; the United States, 105,943 tons; the West Indies, 19,367 tons Nova Scotia coal. China, the Sandwich Islands and California took their Canadian coal from British Columbia. This year probably 30,000 tons has gone to the United States from Cape Breton, mostly of fine sea coal, for a large part of the coal beds thereabout are under the Atlantic. Further developments of this important trade are being made. For example, The General Mining Association is about opening a new mine at Low Point; and will build an extensive pier at Sydney Harbor, which will be made their shipping point, instead of Lingan. Montreal capital is understood to be extensively used in the operations which are to develop that part of the Island of Cape Breton, and there is every indication that the coal interests of the Dominion are among the most promising, as they unquestionably are among the most immediately prosperous. Some harm was done, perhaps, rather than good, by the pretty extensive shipments made by Beard, of Montreal, who bought Cape Breton coal for cash and shipped it to Montreal, where he glutted the market. Another Cape Breton colliery is that of the International Coal Mining Company, at Bridgeport, which put out in 1882, we are told, 110,000 tons; it employs 300 hands.

At Stellarton, the output of coal was 141,090 tons last year, and the manufacture of coke amounted to 12,512 tons. Pictou and New Glasgow have various collieries, and employ miners by the hundred. The mines, near the Bay of Fundy, now owned by the Cumberland Coal and Railway Co., and known as the Springhill Mines, employ 500 hands, and put out from a quarter of a million tons upward per year.

THE Amherst Boot and Shoe Company employed nearly 100 hands last year and paid out about \$31,000 in wages. The output of the company in 1883 amounted to 200,000, and are likely to be largely increased this year.

TAXING INSURANCE COMPANIES AND BANKS.

The cities of London and Kingston, and some other places, have imposed municipal taxes on the income of insurance companies at these local agencies. The companies in both cities appealed against the assessment. The County Judge sustained the appeal in the London case, and for this year the proposition has received its *quietus* there. The Kingston case came before Judge Armour in the shape of an application from the Royal Insurance Company for a prohibition to restrain the Court of Revision in Kingston from confirming an assessment on the premiums collected by the company's agents there. The learned Judge dismissed the case, stating "that prohibition would not lie in such a case, and could not be granted against the Court of Revision or County Judge in the matter of any assessment." He suggested that some company allow a seizure to be made, then pay the money under protest. Mr. Britton, the company's solicitor appeared to think that the learned Judge was with the company on the merits of the case; but owing to the very unsatisfactory state of the Ontario Assessment Act, he sees a difficulty, in getting the matter properly before any superior court, thus to obtain a final decision upon it.

A bolder step in the direction of taxing insurance companies and banks, has been proposed by the city council of Ottawa. A request is made by them that delegates from all cities and towns in Ontario meet, either in Ottawa or Toronto, with the view of devising the best means of securing Provincial Legislation, authorizing cities and towns to impose a tax of \$100 on each insurance company, and four or five times that amount on each bank doing business in such city or town. We would advise the delegates who attend such a meeting, if it is to be held, to pause before adopting the course proposed by the city council of Ottawa.

If the income of insurance companies becomes a subject of municipal taxation, the only fair way is to tax the net profits of the year's business in the Province and not to place a uniform tax of \$100 on each company as proposed by the wise men composing the city council of Ottawa. Suppose the premium income of a company in that city for 1883 amounts to \$10,000, and that during the same time the company has paid losses amounting to \$12,000, would it be just to impose a tax of \$100 or more on that company for doing in the Capital a business whose profits were of this negative character?

One thing is very certain, that both the banks and the insurance companies—if such legislation is obtained—have the remedy in their own hands. The former will decrease the rate of interest on deposits and increase it on loans. As to the insurance companies an additional 5 per cent. on the rates of insurance will fully recoup them for the tax imposed on the companies. There is now an association of companies, and such a simple plan of action as we have indicated with reference to all places imposing a tax upon them, is one that is easily applied, and withal efficacious. Insurance companies and banks are quite strong enough to protect

their own interests, and no doubt will do so when the necessity for it arises.

GOING INTO BUSINESS.

Downright ignorance, and lack of system account for the failure of many traders. There are hundreds of men starting as shop-keepers in Canada every year who will acknowledge that to learn to shoe a horse requires training, that even to mix drinks behind a bar requires some practice and skill, but the ability to buy and sell goods, they think, "comes by Natur'." Hence they act upon the belief that no training, no experience, almost no knowledge is needed to become a successful shop-keeper, and they plunge into that business. A Toron'o firm sends us a letter from a man of this class. The ignorant simplicity of the writer comes out very clearly:

January 10th 1883.

Messrs.

DEAR SIR,—I would have sent the amount of your ac't Before this only i got Behind with my Buisenes i start a tanery and store and shoe-making shop and the expences took all the cash sales and left me nothing to pay the Wholesale ac'ts, i sold out at a loss and that Left me unable to meet the Bills you can give the account to your Traveler, he sell to my brother in _____ and we will do the best we can for you i was away When you made out the Draft and I did not know any about it i thought i had wrote to you about it i Paid out all the money i had and got my Brother to endorse for me Mr. _____ of London took 50c. on the Dollar for a large sum secured by my Brother. Send the account with the Traveler and i will see about it.

Please answer.

Yours respectfully _____

The simple-minded man says he opened a store, a tannery and a shoe-shop; the current expenditure for conducting these absorbed his cash receipts, so that there were no accumulations of money to pay the wholesale merchants with. Some people have an idea that it does not cost anything to "run" a store when you get your wife or son to stand behind the counter, or when you happen to own the premises and can do your own 'clerking.' This experimenter seems to have found that it did cost something. Whether or no, it is a certainty that a tannery and a shoe shop cannot be carried on without expense; and the proceeds of merchandise sold went, in this case, to pay workmens' wages and the like. This was something that the would-be-merchant and manufacturer had not calculated on, or if he had, his calculations were based on no experience and so misled him.

This recklessness or simple-mindedness on the part of traders is by no means unknown outside of Canada. It was remarked recently by a New York mercantile journal which quoted the case of a Quebec woman whose failure arose from carelessness: "The shiftlessness of doing business without method or record is not peculiar to Canadians or women. Many men in trade to-day without question think their business is prospering. They are happy, they handle a good deal of money, they have a good run of custom. But if an expert were to unravel their accounts, write up their books and give them the result, they would call a halt at once to cut down expenses, and if possible increase profits to avoid a sheriff's sale."

BUSINESS EVILS.

We are favored with an interesting letter from a firm of fancy goods dealers in Quebec, which deals very frankly with some of the evils that surround the business of an importer or wholesale dealer in Canada today. "You ask how we have found business," their letter runs. "Business has been fairly good with us; but credits are too long; the dating of goods ahead is an ulcer on the business system; clerks and travelling salesmen are paid too much in proportion to the profits which they secure, as a rule, to those who employ them. They think too much of themselves, do these salesmen, and they are the makers of most of our bad debts. Let us have some articles in your paper on these matters, especially on the evils of too long credit."

There is "much in little" here. The above plain statements will be corroborated by wholesale dealers generally. Business is being done at too great expense, for too little profit and at entirely too long terms. Periodically, a particular trade becomes aroused to the need of change in some of these respects, holds a meeting or comes to an agreement to shorten credit or to cease dating ahead. Not long ago, for example, the leather and findings houses in Montreal agreed to limit credits to four months. We trust they will stick to the agreement. But it requires some firmness for houses to remain true to a compact such as this, when their weaker competitors sit up at nights or stay in-doors on Sundays, scheming how they can evade the spirit of their agreement without breaking the letter of it.

This, however, may be said with all truth, for their encouragement: Sensible and solvent retailers in Canada (who are becoming year by year, we believe, more numerous) perceive the dangers of long credit and the advantage of short terms. Many of these will, in spite of temptations to the contrary, remain constant to houses which, buying goods well and selling them honestly, yet persist in short terms of credit. Both retail and wholesale dealers benefit by them; overlapping of purchases is avoided; too heavy stocks are escaped; while the corrosion of interest and the heavy item of depreciation in value of merchandize are reduced to a minimum. Importing houses which adhere to short credit and command the custom of good retailers, have the satisfaction of making fewer bad debts, even if their profits are less; and can outlive their more reckless competitors. The retail dealer, on his part, if he be content to stick to a house which does business on proper business principles, will soon realize that by adopting the policy of buying "little and often," and giving short notes or taking cash discount, he will live an easier and more prosperous business life than by over-loading himself with the heavy lines or job lots which a "pushing young house" may get him to buy through extra time, renewals for half, "special discount's off list price," or the various inducements held out through facile travellers or more dignified but not less anxious principals.

Our importers, many of them, do not look far enough ahead. They are too apt, in aiming to secure a present advantage, to lose

sight of the future effect of a policy of relaxing salutary rules. Forced sales mean, nine times in ten, difficult payments. A customer secured by a "cut," and retained by means of extra terms, is oftentimes a costly customer rather than a paying one. An evil of the times, and not a small one, is the tendency to give away the profits on merchandise in concessions of one kind and another to attract custom. No merchant, worthy of the name, will persist in selling goods without a profit. He wastes his time, his capital and his credit by so doing.

COMING LEGISLATION.

The majority of business people, and indeed not a few who take but a languid interest in public affairs, like to know something of the private bill legislation that is to come before the House of Commons during the session. According to our usual custom, therefore, we have taken the trouble to learn something of the nature of the principal bills to be considered. We are compelled to defer comment on the Speech from the Throne.

Among these there are no less than eight which relate to banking; five of them are applications for bank charters. Three of these are to be in Winnipeg, viz.: "The Commercial Bank of Manitoba," "The Bank of Winnipeg," and the "Bank of Canada." The two last named seek power to form local boards in England. The Provincial Bank is another title which it is proposed to utilize. The National Bank of Canada, with a capital of \$1,000,000, proposes to have its chief place of business in Hamilton. The Traders' Bank of Canada, with a like amount of capital, is proposed for this city. In St. John, N.B., the Maritime Bank desires to legalize the issue of some 3,000 new shares, and to reduce its capital to \$400,000. The Bank of British Columbia, which is now doing business under Imperial authority, wishes to comply with the law of Canada respecting banks.

For the first time in many years no legislation is asked for by any of the existing loan companies. The only thing of that character is the application of the Union Trust Company of Canada for incorporation. In the lower provinces four marine mutual insurance companies seek to be incorporated; these are the "Nova Scotia," "Halifax," "Atlantic" and "Pictou." The first three will have their chief place of business in Halifax. The Ocean Mutual Marine of that city, wants power to create a reserve fund out of the balance of profits after paying a dividend. The Canada Temperance and General Life Insurance Company seek incorporation, with Toronto as chief place of business. The London Life Company aims to do an accident business as well as life. A reduction in the number of directors to five is sought by the Royal Canadian Fire Company. And the Sovereign Fire Insurance Company, after making several changes, ask power to retire from business and return any remaining capital to shareholders. The "Live Stock Insurance Company," of Ottawa, seeks to be constituted.

Six railway companies seek incorporation and nearly twenty desire their charters amended. Of the former are the Guelph

Junction, to connect with the Credit Valley. Authority will be asked to build a road from Gananoque to Perth, and thence to some point on James Bay, N.W.T. The Athabasca and Peace River Colonization Co. wishes to construct a railway from a point on the Canadian Pacific Railway, near Rush Lake, north-westerly to the mouth of Hay River, on Great Slave Lake. The San Francisco, Winnipeg and Hudson's Bay Co. desire to construct a railway from Winnipeg, thence in a north-easterly direction on the east side of Red River and Lake Winnipeg to York Factory, Port Nelson or some other point. An Act to incorporate the Vaudreuil and Prescott Railway Company is proposed.

The Napanee, Tamworth and Quebec require power to build a branch line from the Kingston and Pembroke Railway, easterly or north-easterly, also a branch to Madoc or Tweed or some point west or north-westerly thereof, and to extend the main line to the Hudson Bay or James' Bay. The International RR. Co. asks power to extend its line to Sherbrooke and to increase its bond issue. The Souris and Rocky Mountain wishes to change the name, extend the time for construction of its line, and make provision for registering its bonds in Great Britain. An Act to ratify and confirm an agreement entered into between the Stanstead, Shefford and Chambly, the Waterloo and Magog, the Montreal and Vermont Junction, and the Missisquoi Valley, to consolidate the said companies into one under the name of "The Eastern Railway Company of Canada." An Act is also sought for giving power to extend the time for completing the Ontario and Quebec Railway, confirming its amalgamation with the Credit Valley; confirming the purchase of part of the Atlantic and North-West; confirming the purchase of part of the Canadian Pacific Railway (12 miles); confirming the lease by the Ontario and Quebec to the Canadian Pacific Railway Company, and giving power to the Ontario and Quebec Railway Company to increase its bonds, &c. Also to obtain power to construct a railway from some point on the Credit Valley or the London Junction to the Detroit River, which it may cross. The "Great Northern Railway Company" for an Act to ratify and confirm the charter of the said company, and to grant them certain powers. The Hamilton and North-Western Road asks power to build a line from Burlington to Toronto; to remove doubt as to its powers to rearrange the bonded debt and preference stock, and to make some changes on its Board. A change in the name of the Rapid City Central is wanted, as well as additions to its charter. The Central Pacific wishes to extend its line from Picton northward to the Canadian Pacific, to increase its capital and to issue bonds. Several amendments are sought by the New Brunswick Co.; among these are the confirmation of a lease made to the St. John and Maine Railway.

The Kingston and Pembroke Railway Co. wants an extension of its general powers. Confirmation of the sale of a portion of the line of the Atlantic and North-western to the Ontario and Quebec is desired. The Canadian Pacific also asks to have this sale confirmed. The Manitoba South-western Colonization applies for an Act extending the

time for completing its railway and authorizing the sale or lease thereof. The Manitoba and North-western wishes to amend and explain certain sections in its charter. An extension of the voting power of the bondholders is sought after by the St. Lawrence & Ottawa. The Toronto, Grey & Bruce applies for power to re-arrange its bonded debt by calling up its present bonds. An Act to authorize the transfer of the ordinary stock of the Welland Railway Company to the Grand Trunk, and the cancellation of £50,000 of preference bonds, £100,000 of first 5 p. c. debenture stock, and £48,500 of second 5 p. c. debenture stock; and to authorize the issue of £166,952 4 p. c. debenture stock by the Grand Trunk, as a first charge upon the undertaking of the said Welland; and to authorize the conversion of the ordinary stock of the Welland into ordinary stock of the Grand Trunk, and the conversion of £166,952 of debenture stock of the Welland into 4 p. c. debenture stock of the Grand Trunk, of the same nominal amounts; and to authorize the absorption of the undertaking of the Welland by the Grand Trunk,—upon such terms as may be agreed; and to ratify the sale of the Welland Railway to the Grand Trunk.

It is desired to have an Act to authorize the Grand Trunk Railway to consolidate and re-arrange certain classes of its stocks and securities, to authorize the creation of additional securities, for the purpose of taking up existing securities to provide additional capital for the purpose of putting down a second line of rails on portions of the railway of the company, and for other purposes. The Northern Railway Company will have two bills before the House. One to re-arrange its loan capital, debentures, and preference stocks, also to issue new securities to replace the old, if desirable. The other bill is "to declare the company's works authorized by their Act of incorporation to be for the general advantage of Canada, to increase the extent of their borrowing powers, to authorize an extension of the line from Hamilton to connect with one or more of the lines of railway crossing the Niagara River, and Parliament will be asked to confirm an agreement made between the Village of Parkdale, the Grand Trunk, the Northern, the Toronto Grey and Bruce and the Credit Valley Railway Company, providing for the building of subways on Queen Street and Dufferin Street at their intersection. Also to raise \$10,000 on the security of debentures of Parkdale. And to provide for the payment by the City of Toronto of one-sixth of the cost of the subway &c.

The Bell Telephone Company applies for power to increase its capital and amend its charter. The International Telegraph and Telephone Co., seeks power to extend its lines throughout the Dominion.

GOLD MINING IN NOVA SCOTIA.

A more active, certainly a more intelligent interest is being taken in gold mining in Nova Scotia now than a dozen years ago. A good many thousands of dollars have been "planted" in the rocks around Montague, Waverley, Sherbrooke, and other points contiguous to Halifax, for which no adequate return has been got, and for much of which

none ever will be. This because, mainly, it was not invested in the right spot or in the right way, for lack of scientific knowledge. But the gold prospectors and gold miners are doing better now. At Chezzetcook, we are told, the Oxford Gold Mining Company took \$7,200 out of one hundred and thirty tons of ore, worked during twelve days of last May. If this be true it is at the rate of \$55 per ton, and is better than the published results of the Country Harbor working, last year, which were 903 ounces of gold obtained from 511 tons of quartz, or at the rate of about \$35.30 per ton. A dozen years ago \$30 the ton was regarded "a big thing," but better methods are to-day yielding better results.

At Mount Uniacke, N.S., there are three gold mines, and four quartz mills. Last year 3,440 tons of quartz were crushed, furnishing 9,128 days' employment and yielding \$3.52 per day per man. This was perhaps the best return of any mines in the province. At Sherbrooke, N.S., the ore is low grade, but easily worked, and distributed in large quantities over an area of eighteen square miles. The yield of six quartz mills last year was 2,542 ounces, 17 pennyweight, 14 grains. At Goldenville, three miles from Sherbrooke, \$500 was found the day. The mines were discovered in 1861, and there has been a yield of \$2,000 per man, per year, during some years. At Tangier, N.S., the yield last year was 789 ounces from 1,622 tons of ore. At Waverly, N.S., the yield was 234 ounces, 7 dwts, 5 grains, from 554 tons of ore; three mines having been worked and 2,238 days labor performed. At Wine Harbor, N.S., the ore is easily worked but poor, yielding only 94 cents per day, per man. The Manganese mines at Markhamville, N.B., have been worked continuously for over 25 years, and produce ore valued at from \$16 to \$100 per ton.

IMPORTS AND EXPORTS AT TORONTO.

The December statement of the Toronto Board of Trade has been issued, and it is worthy of note that, while the value of exports is about the same as for the previous December, the imports for the last month, unlike those of several previous months of the year, are very much smaller.

The total value of dutiable goods imported at Toronto during December 1883 was \$1,032,811, and of free goods \$192,328, while for December 1882 the amounts were \$871,287 and \$163,763 respectively, making the total, bullion included, \$1,229,749 against \$1,037,067. The imports of dry goods were:—

Imports.	Dec. 1883.	Dec. 1882.
Cotton Goods.....	\$356,936	\$72,336
Fancy Goods	13,586	21,080
Hats and Bonnets ..	17,204	16,005
Silk Goods	15,816	21,495
Woollen Goods	38,956	41,287
Total Dry Goods..	\$442,498	\$172,183

The excess imported is almost wholly in cotton goods, and it may be assumed that considerable stocks of prints, imported in December to escape the heavy duty which came into force at the first of the year for the special benefit of the Magog Print Works, account for it. Other principal items are as under:

Imports.	Dec. 1883.	Dec. 1882.
Iron and Steel Goods..	\$ 67,014	\$ 93,122
Coal, (29,202 tons) ..	130,683	125,026
Leather goods.....	18,003	28,901
Jewellery	16,933	30,495
Paper &c	19,169	26,831
Books	36,230	42,189
Glass and Glassware	13,708	15,478
Fruits	56,899	53,160

Exports, as we have said, were about the same in aggregate value as in the December previous the figures being \$252,394 of Canadian products last month against \$262,768. There was a gratifying increase, however, in exports of manufactured goods, which item rose from \$8,968 in December 1882 to \$25,180 last month. The principal items were Books \$11,442; Manufactures of wood \$4,802; machinery, carriages, and leather. Horses, horned cattle and sheep and wool all show a greater export; barley less, while wheat is, as may be expected, absent from the return.

Exports.	Dec. 1883.	Dec. 1882.
The Fisheries.....	\$ 248	\$ 58
The Forest	3,166	5,477
Animals	143,850	71,004
Field products.....	79,224	176,700
Manufactures	25,180	8,968
Miscellaneous	726	561

We understand that the Secretary of the Board of Trade has now in preparation a *resumé* of the transactions of the Board for the year, and that it will be accompanied by interesting statistics of the commerce of the port extending over a series of years.

UNDERWRITERS IN COUNCIL.

The annual meeting of the Toronto Board of Fire Underwriters takes place on next Monday and Tuesday, 21st and 22nd insts. The business to be transacted at this meeting will refer to Toronto matters only. Mr. Sydney Crocker, who for the past ten years acted as secretary for the Board, has resigned, the resignation taking place on the 31st ultimo. In recognition of his long and valuable services the Board has resolved to present him with the sum of two hundred dollars. The presentation will be made at the annual meeting accompanied by an address, which is being prepared by a committee of the Board. A new secretary will require to be appointed.

The annual meeting of the Canadian Fire Underwriters' Association takes place on Wednesday, the 23rd inst. The representatives of all the insurance companies doing business in Canada will attend both meetings. The working of the association, we understand, has been eminently successful, the new rates having been in operation since the 1st of October last. The meeting next Wednesday will be one of unusual interest, as the tariff embraces all classes of risks, except such as are usually written for three years, and is applicable now to the Province of Ontario. We believe that the companies are so well satisfied with the result in Ontario, that a proposition will be made and most likely carried out, to extend the operation of the tariff to the Province of Quebec, including, of course, the city of Montreal. The success of the tariff in Ontario is owing, doubtless to the fact that the advance in rates is a reasonable one, and that every class of risk was rated on its merits. We shall be able to give the result of both meetings next week.

THE CITIZENS' LIBEL SUIT.

Suing newspapers for libel, whether looked at in reference to its direct or indirect results, seldom proves a profitable business. The suit of the Citizens Insurance Company against the *Budget*, which has resulted in a verdict of one dollar for the plaintiffs, is scarcely likely to prove an exception to the general rule. The trial took place before Mr. Justice Rose and a jury at the York County Assizes and lasted nearly four days. A number of eminent counsel were engaged and the expense, both of the trial and of the steps in the suit, preliminary thereto is understood to have been very large. The net result is nominal damages, and a public *exposé* to the injury, in the eyes of the world of all parties concerned. The fact that a decision was rendered in the company's favor, for even nominal damages, appears, so far as we can judge, to be due rather to the fact that the jury appears to have been convinced that the defendants had a grudge against the company, than to any feeling that the statements complained of, taken by themselves, greatly exceeded the bounds of fair criticism.

These statements were to the effect that the management of the Citizen's company was greatly to blame for having opened an office in England, and for "reckless underwriting" in Canada. A great mass of evidence was given to substantiate this statement, and that the defence was able to make some strong points in support of the language used, scarcely admits of denial. The manager of the plaintiff's company was, however, able to show that Mr. McCord, the writer of the communication in which this statement appeared, had formerly been an employé of the company, that he had been discharged, that there had been disputes in consequence between him and the company, and that in the course of such disputes the company took occasion to make some ugly charges against Mr. McCord. Notwithstanding that all this took place some years ago, both judge and jury appear to have thought that these circumstances afforded a probable *animus* for Mr. McCord's criticism, which removed the language beyond the protection vouchsafed by the law to fair comment made in the public interest. So far as the defendant Campbell was concerned an attempt was made to supply a motive in his case by connecting the publication of the libel complained of, with the refusal of the company, some months before, to give him an advertisement for his paper. Although the evidence on this point was conflicting, it was perhaps not without its effect upon the minds of the jury.

The result affords a fitting commentary on the unwisdom, under any circumstances, of a newspaper publisher allowing himself to be forced into disclosing the names of those from whom he derives his information. Had Mr. Campbell refused to furnish the name of his informant, he certainly would have occupied a much better position in defending the suit than he occupied after his attempt thus to shift the responsibility to other shoulders. He got Mr. McCord into a scrape, it is true, but in doing so made his own chances of escape much more slender than they would otherwise have been. We

must not be understood here as defending Mr. McCord. If he acted from the improper motive imputed to him, he deserves the condemnation cast by this verdict upon him. But when a newspaper publisher takes the responsibility of inserting statements communicated to him in confidence, he should be prepared to take the consequences whatever they may be. Nothing should ever induce him to be guilty of a breach of that confidence. The time to satisfy himself of the propriety of publishing any matter so communicated is before publication. After that, the act becomes his, and he should not be the hand to bring home punishment, even where merited, to one whose communications have been made on the faith of a well understood pledge of professional secrecy. The breach of this confidence, like the breach of most other duties, is ordinarily not less injurious to the one guilty of it, than improper.

At one time and another, the Citizens Insurance Company has been subjected to a great deal of criticism, adverse and otherwise. That criticism is not at all likely to cease after the disclosures of the present trial. The time has long since passed away for striking terror into the press by libel suits. This company, like any other, must be content to rely for its success upon proper management and the conduct of its business upon sound principles. It has shown itself in the past rather sensitive when its modes of business have been discussed in the press, by which sensitiveness it has, we fear, gained nothing. That it occupies, in some respects, a better position than it did some years ago, we are glad to be able to admit. To these improvements we claim to have materially contributed in these columns although the officers of the company did not at the time thank us for strictures, which they were afterwards constrained, not only to admit to be well founded, but to act upon.

There may still be weak spots in the company's walls, and if so, it will be the course of wisdom for the directorate to turn its whole attention to repairing the breaches instead of wasting further time and money in attempts to vindicate, by means of the value of which it is at least questionable, a reputation which, after all, can be improved only by the legitimate means of far-seeing and economical management. If these suggestions are received in the spirit in which we offer them, the result will be more advantageous to the company than any number of dollar verdicts in expensive libel suits.

THE LEATHER MARKET DURING 1883.

After carefully scanning the market for leather and hides, here and in the States, both now and during the past year, it may be well that we should note some of the past and present features of these trades. The year 1883 opened with prospects not over bright for the tanner. Although hides were in brisk demand and high prices were paid, tanning materials of all kinds were high, excepting gambier and sumach, which towards the close of the year reached higher prices than were before known. Bark and labour were, however, high at the commencement. The heavy Boston failures during the year, and the failure of some parties who were controlling the

bark interest, has broken the price of that article. Otherwise the very small margin between the raw and manufactured article did not hold out a very flattering prospect for the tanner. Now, at the beginning of another year, with the prices of leather still weaker, the tanner's outlook for a margin of profit is not improved. We should still strongly advise the curtailing of his operations.

Although hides are hardly commanding the same prices as on January 1st, 1883, they being then worth here 8½ to 9 cents per pound and selling now at 8 to 9 cents, we are still satisfied that the prudent course is to lessen production. In the States, the supply of leather has been found sufficient for requirements, although perhaps fifteen to twenty millions of pounds less of hides have been worked in than was done in the year that has just closed. The volume of trade up to the middle of November was fairly well maintained. Profits, however, were cut very fine. If out of these the losses by bad debts, which were heavier than for several years previous, be provided for, hardly any large margin remains for those who have toiled the year through, as manufacturers of leather.

Unlike some former years, a remarkable sameness characterized the current demand for the various grades of leather, although in the early part of August it did look as if some kinds, more especially prime Spanish, would have reached higher figures than for some time before. But as the accounts came in from the various countries, indicating a shorter crop than usual, trade began to slacken and prices, instead of stiffening, rather weakened, and are now just where they were when the year opened. The only kind of leather of which there has been no real surplus is prime, overweight, Spanish sole, which has been in good request throughout the twelve months. This is the only article of leather in which the year can be said to close without a surplus. A marked decline is shown in the value of harness leather; prime heavy is in good fair demand, and prices for this kind have been fairly well maintained. But of light there has been a very marked decline in value, and common grades of this description are entirely neglected. Several of our tanners are making a very good grade of calfskin and veal kip, the demand for which has been fairly well maintained and is likely to be. For a year or two past the product of two or three makers has been gradually pushing out common goods, and these makers now have the market largely in their own hands. We would urge upon them, having attained this vantage ground, that they should not rest satisfied, but keep on improving the grade and quality of their stock, and by so doing displace a larger proportion of French skins. The year closes without any surplus of moment in these grades of stock. Buff and pebble have about held their own, but there is a constant desire for a better class of stock. Common has been sold down at unremunerative prices. Splits during the year have been sold at lower rates; some of our better makes have not been allowed to accumulate much, but prices on the whole would not enrich the tanner. Upper has ruled low during the entire year, and the market is now weak. This cannot be said to be caused by any serious over-production.

The outlook at present can scarcely be called very encouraging. The Boston leather market "does not improve," and is reported weak in some lines of finished leather. Stocks of hides there are, however, small. In Chicago, according to the *Shoe and Leather Review*, "the present condition of the leather trade shows no immediate cause for congratulation." Advices from New York are of a more favorable tenor. Not so

many hides, by 425,000, were received during the year 1883 at the port of New York as during 1882. At Boston 250,000 fewer were received, and from this and other circumstances, the *Reporter* is "relieved of the apprehension of a redundancy of the manufactured article" in the immediate future. That journal condemns, as well it may, "the unheathy distention of the business by reckless credit," and is disposed to rejoice at the prospect of bankers curtailing credit, because it will force tanners to curtail production this year.

MANUFACTURERS' NOTES.

Agricultural machinery without steam motors, to be used for the cultivation of the soil, for sowing and reaping, threshing and other manipulations to prepare the fruits for the market, are admitted free of duty into Russia.

THE Moncton Knitting Factory, Mr. Charles R. Winter, Manager, is busily employed. Last year, we are told, the products of the factory were principally shipped as far as Manitoba. At date, the factory is turning out samples, at which there are between 25 and 30 girls employed. This week six new patent machines are to be fitted up.

THE Amherst Stove and Machine Works, of A. Robb & Sons, are now filling an order from the North Western Coal & Navigation Co., Winnipeg, Man., for car wheels and axles for mining purposes. This firm employs about 45 men in their foundry and machine works, and their monthly pay roll amounts to some \$1,500.

STEADY employment is furnished to 15 men by O. R. Casey & Sons, manufacturers of leather and oil, tanned larakins, at Amherst, N. S., who turn out 175 sides of leather per week and an equal number of splits. They manufactured 7,000 pairs of larakins last year.

The English shoe manufacturers are complaining of a trick in the measuring of elastic webbing practiced by the finding dealers. The webbing is tightly wound on the block, and stretched while winding. The manufacturers, on remeasuring as it is unrolled, find the measure correct, but if left loose over night the webbing will shrink back to its proper length, which will show considerable difference from the first figures. It is recommended that the webbing be unwound and left loose over night before measuring, when the correct length will be given.

The cheap repairing shops seem to be gaining ground in Europe. The *Franc Parleur* notices the formation of a company in Paris to push this work. These "Repairs while you wait" shops are popular in London and other English cities. The outfit includes fitters, lasters, a sole sewing, and sometimes a Standard screw machine and finishers. The half soles and heel lifts are kept tempered, and the soles are fitted, handed to the sewing machine operator, and from him to the finisher, and back to the customer before the latter has had time to read a half dozen paragraphs in the file of papers at hand. Some of the best shops also have sewing machines for putting in new elastic, repairing seams, etc., and also machines for finishing the soles.

THE Shareholders of the Lincoln Pulp and Paper Co. met last week in the Spring Hill Co's office, in Nova Scotia, and appointed Messrs. W. W. Turnbull, Jas. L. Dunn and John Magee on the directorate. The manufacture of chemical wood pulp at Lincoln was fully discussed, and the prospects were considered promising. The chief object of the meeting was to raise the additional funds necessary to start the mill running. The building is just completed. Those present agreed to raise \$25,000 within a week and

a number started the ball by subscribing stock in addition to what they had already taken.

ANOTHER TIMBER PRESERVING METHOD.—Is thus stated:—One of the most encouraging among the various methods which have been brought forward for the preservation of bridge timber and railroad ties would seem to be that which, in the first place subjects the finished timber to an adequate dry heat, and then immerses it in a hot bath composed of certain proportions of asphalt and carbolic acid. The effect of this treatment is, that on cooling, the solvent of the asphalt evaporates, leaving a skin or coating of asphalt on the surface of the wood, which resists water and keeps the antiseptic material fixed securely within the pores of the wood. The exterior of the wood, on the completion of the process, presents a smooth and dark surface, requiring no paint.

NEW BRUNSWICK LUMBER EXPORTS.

A tabulated statement of shipments of Deals, Ends, Scantling, and Boards from the four northern counties of New Brunswick to various ports in Great Britain and the Continent during the season of 1883, is given in the *St. John Telegraph* of January 8th. The total is 211,745,649 superficial feet, shipped in 424 vessels, of 249,826 tons.

In addition to the above, there were also shipped about 6,000 tons of Birch and Pine timber, chiefly from Restigouche, and 6½ millions of Palings from Miramichi. The quantity of Deals, etc., shipped from the ports of Miramichi, Bathurst, Dalhousie, Richibucto, Buctouche and Co-caigne, during the season of 1882, was 168 millions of superficial feet, as against 212 millions of superficial feet the past year, an excess from these ports for 1883 of 44 millions of superficial feet.

From St. John, the total export last year was 181½ millions of superficial feet, or 30 millions less from the ports above named.

"The stock being wintered over in the Province," adds the *Telegraph*, "is much less than last year, and with the certainty of a large reduction in the production of logs this winter, which is estimated at not exceeding one-half of last winter's operations, shippers feel confident that prices will improve when the shipping season opens in the spring."

CANADA LANDED CREDIT COMPANY.—The annual report and statement of this Company, together with the address of its president at the meeting of shareholders this week, are of interest as showing some phases of the money market at different periods, and also affording some testimony upon the character of payments on loans in different provinces. The Company is able to show a larger aggregate of loans and a smaller amount of interest due. Its business in Manitoba is turning out satisfactorily, we learn, and the rates obtainable there average one per cent. higher than in Ontario. We note that the year's profits were larger, while the expenses of management were less, and that an addition to Reserve is possible this year. The loans paid off during the twelve months amount to a much less sum than in 1882-3, while the loans effected were nearly as great. Debenture borrowings are considerably greater. The sum appearing at credit in the National Bank of Scotland seems large, but it is explained in the president's speech that it has since been paid out for interest, coupons, &c. The showing indicates a more prosperous condition, and is doubtless gratifying to the proprietors.

—The shares of the Montreal Telegraph Company are pretty well distributed in various countries, and the list would indicate that the proportion of them now available for brokers and others, to speculate in is pretty small. There are held in England 3,238 shares; in Scotland 593 shares; in the United States 541 shares; in Ontario 4,156 shares; Nova Scotia 70 shares, Manitoba 34 shares, leaving 16,368 shares, or nearly two-thirds, held in the Province of Quebec. The capital of the company is a million dollars, divided into shares of forty dollars each. Considerably less is "on the street" now than a year ago.

—The annual meeting of the New Brunswick Board of Fire Underwriters was held last week. Twenty-two companies were represented, having a joint capital of \$300,000,000. After the regular business had been disposed of, the election of officers was proceeded with, when Mr. George E. Fairweather, of the London and Lancashire, was unanimously re-elected President. Mr. Peter Clinch was re-elected Secretary, and Messrs. E. L. Whittaker, of the Imperial, Ætna and Hartford; W. H. White, of the Fire Insurance Association; R. W. W. Frink, of the Western and British America, were appointed a committee on rates. Messrs. Grant and Jardine of the Salvage Corps Committee were re-appointed and Mr. R. W. W. Frink was added to the committee.

—A quarter of a million of tonnage is a large showing for any port to make. It is exceeded by St. John, New Brunswick. The following is a summary of vessels remaining on the registry at the port of St. John up to 31st Dec., 1883:—

68 Ships	tons.....	92,814
134 Barks	"	110,085
13 Barkentines.....	"	6,216
2 Brigs.....	"	582
42 Brigantines	"	12,608
290 Schooners	"	22,891
81 Woodboats	"	5,076
1 Ketch	"	51
1 Sloop	"	12
51 Steamers	"	5,272
683 Craft.		Tonnage, 255,607

—Mr. W. Sutherland Taylor, for many years secretary of the Toronto, Grey and Bruce Railway Company, has been appointed treasurer of the Canadian Pacific Railway. A circular issued by the President of the C. P. R. states that the local treasurer and other disbursing officers will be governed by Mr. Sutherland's instructions in all matters relating to the moneys of the Company, and that others will make their remittances according to his directions.

—The Canadian Pacific Railway Company declares a half-yearly dividend at the rate of five per cent per annum, payable on the 18th proximo.

Correspondence.

A GRIEVANCE.

To the Editor of the *Monetary Times*.

SIR,—In this age of keen competition, to do business successfully requires the exercise of unusual watchfulness and care. Particularly is this the case in Hamilton, where the strongest rivalry exists in all branches of business, and especially in connection with the Merchant Tailoring trade.—In which line I am engaged.

To assist their various customers as much as possible, the relation of the wholesale to the retail houses should be such as to keep inviolate

the rule which many suppose to exist, namely: "Positively no goods at retail;" but I grieve to say this does not obtain in numerous instances, the absence of which principle I have but too keenly felt during the past year. I am almost daily in receipt of orders from gentlemen, who, from the length of our dealings, I regard as my own customers, who purchase their material at wholesale houses in Toronto, and bring the same to me to have made and trimmed.

I can safely say that during the past year I have lost the sale of my stock to the extent of \$800.00 through the access had to wholesale houses, for the purchase of goods at retail. Nothing too harsh can be said concerning this practice; it serves as a means to cripple the retail trade, and should be stopped.

A gentleman whose name has been on my books since I opened business, imparts the information (and not a matter of confidence either) that he effects considerable saving through the year, by the purchase of goods for himself and family, through the agency of a friend employed at a Toronto Wholesale Dry Goods House. I have no fault to find with a buyer who purchases as cheaply as he can, but I must denounce in the most emphatic terms the house which expects prompt settlement of an account, towards the payment of which that house steps in as a very significant impediment, by disposing of their wares to the public at the same prices at which they are sold to the retail trade.

Yours respectfully,

SUBSCRIBER.

Hamilton, Jan. 9, 1884.

CITIZENS' CO. vs. THE BUDGET.

CITIZENS INSURANCE COMPANY OF CANADA,
Montreal, 15th January, 1884.

To the Editor of the Monetary Times,

DEAR SIR:—Would you kindly state, in explanation of the verdict of the jury in the libel suit we brought against the Toronto Budget, that the Company did not claim nor plead specific damages, and that no evidence was attempted on the subject.

That we simply claim that the libel was malicious and false in the statement that the Company was "recklessly managed", and the verdict of the jury completely vindicates this position. I should be glad to see this explanation made, as it seems that our system of libels is so different to that of Ontario, that misconception of the verdict is likely to ensue.

Very truly yours,

GERALD E. HART,
General Manager.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-sixth annual meeting of this company was held at its office, Toronto street, Wednesday at noon, John L. Blaikie, Esq., President, in the chair. There were also present:—Messrs. Edward Bull, M.D., James Campbell, Thomas Lailey, John Y. Reid, J. S. Playfair, Daniel Wilson, L.L.D.; Ewing Buchan, James Graham, E. St. G. Baldwin, M.D., John Scott, Alex. Smith, William Alexander, George W. Lewis, A. M. Smith, and B. Homer Dixon, Toronto; John B. Osborne, Beamsville; Hon. James Young, M.P.P., Galt; John A. Banks, Weston; and D. McGee, secretary. The last named gentleman read the following

REPORT.

The directors beg to submit their usual annual report, along with the balance sheet of 31st December last, and auditors' certificate.

In doing so they have pleasure in stating that their anticipations of the results of the past year's business have been fully realized, the profits therefrom having enabled them to pay the usual dividends at the rate of eight per cent. per annum, and add \$5,000 to the Reserve Fund.

During the greater part of last year the demand for money on mortgage in Ontario was extremely light. After harvest there was an improvement, owing mainly to the deficiency in the wheat crop, and there is likely to be from the same cause, during the remaining months of winter, and in spring, increased borrowing.

Rates of interest have been slightly higher than for the past two years with the tendency upward.

In Manitoba a fair demand at remunerative

rates has been experienced, but the depressed condition of affairs in that Province has rendered extreme care necessary in the selection of securities, and tended to restrict operations.

The following are the results of the past year's transactions:

PROFITS.	
Net profits, after deducting the expense of management, \$12,213.20, and tax on dividends, \$812.38	\$ 61,462 99
Appropriated as follows:	
Dividend No. 44, 4 per cent. paid 3rd July, 1883	\$26,559 60
Dividend No. 45, 4 per cent. paid 2nd Jan. 1884	26,559 60
Transferred to Reserve Fund	5,000 00
Transferred to Contingent Fund.....	3,343 79
	\$61,462 99
LOANS.	
Effected during the year.....	\$393,330 90
Paid off during the year.....	220,522 43
Increase	\$172,808 47
DEBENTURES.	
Borrowed during the year, new money and renewals.....	\$311,601 33
Paid off and matured during the year	123,677 00
Increase	\$187,924 33

The officers of the company have discharged their respective duties to the satisfaction of the Board.

The following directors retire from office by rotation, but are eligible for re-election, viz.:—James Campbell, Esq., John Macdonald, Esq., John B. Osborne, Esq., John Y. Reid, Esq., Daniel Wilson, Esq., L.L.D., Hon. James Young, M.P.P. All of which is respectfully submitted.

JOHN L. BLAIEKIE,

President.

Toronto, 16th January, 1884.

BALANCE SHEET, 31ST DECEMBER, 1883.

Assets.	
Loans	\$2,185,428 07
Interest due and accrued.....	52,673 94
National Bank of Scotland.....	87,043 06
Federal Bank of Canada.....	58,065 88
Canadian Bank of Commerce....	17,942 89
Cash	262 52
Property on Toronto Street.....	40,000 00
Office Furniture.....	206 00
Suspense	667 41
Winnipeg Agency	1,715 15
	\$2,444,005 92

Liabilities.	
Capital stock.....	\$ 663,990 00
Reserve Fund.....	130,000 00
Contingent Fund	5,801 99
Sinking Fund.....	154,577 93
Debentures	1,425,797 86
Debenture Interest reserved.....	34,805 78
Dividends unclaimed.....	2,562 26
Dividend No. 45, payable 2nd January, 1884.....	26,559 60
Insurance.....	10 50
	\$2,444,005 92

D. MCGEE,
Secretary.

Toronto, 10th January, 1884.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the Company's strong room and found them in perfect order, as represented in the above statement.

GEO. P. DICKSON, } Auditors.
G. BANKS, }

The president, in moving the adoption of the report said:

"GENTLEMEN,—The report just read is brief, but is concise and explicit, so that in moving its adoption, it will be unnecessary that I should trouble you with any lengthened remarks

A year ago your directors indulged the hope that they had passed through a transition period in the history of the company, and had entered upon an era of advancement again. This hope,

it must be satisfactory to the shareholders to know, has been realized.

The transition period referred to was caused by the low rates of interest that has prevailed, by the extent to which, borrowers has availed themselves of the privilege of prepayment, on giving six months notice, and by the difficulty that existed of getting new and profitable investments. In all these respects we are now in a much better position, and the prospects of the company are altogether brighter and more encouraging.

The report speaks of prevailing depression in Manitoba, and of the care necessary to be taken in making loans there. I may state that from the commencement of our lending in that Province, great caution has been exercised. A very good business has been done there, at remunerative rates of interest, and I have great satisfaction in stating that interest upon the Manitoba loans is being exceedingly well paid.

A pleasing feature of the statement is the smallness of the amount of interest due and accrued, viz., \$52,673.94, which is even less than it was a year ago, notwithstanding the larger amount of investments now on hand. This will appear the more gratifying when the fact is borne in mind that last wheat harvest in Ontario has been an extremely disappointing one, and hence it would not have been very surprising if a considerable number of the borrowers of the company had been unable to meet their payments promptly.

The salient points in the accompanying statements are that two half yearly dividends of four per cent. each have been paid, that \$5 000 has been carried to Reserve Fund, that \$3,343.79 has been carried to Contingent Fund, that the loans have increased \$172,808.47, and that debentures have increased \$187,924.33.

It may be proper I should point out that in the statement a large amount appears, as in the National Bank of Scotland, on 31st Decr., 1883. It had to appear in our statement as it is, owing to the fact that the bank's account had not been received before the closing of the books at the end of year, but in reality the greater part of that amount had been used for the purpose for which it was placed there, viz., the payment of matured debentures and interest. For the same reason our statement shows \$34,805.78 "debenture interest reserved," while as a matter of fact the larger part of it had been paid away in November for interest coupons then due.

Only one thing more occurs to me to notice, and that is "that the officers of the company have discharged their respective duties to the satisfaction of the board. This, gentlemen, is not mere words, of course. Considering the amount of business to be done, the small expense at which it is done, and done well, I can, from daily personal observation, testify to the zeal and ability with which all have devoted themselves to their several duties.

I have now to move, which will be seconded by J. B. Osborne, Esq., "that the report just read be adopted and printed for circulation among the shareholders," but before putting the resolution to the vote I shall be pleased to answer any questions, should any shareholder desire further information."

The following resolutions were afterwards carried unanimously:—

Moved by the president, seconded by Mr. John B. Osborne, "That the report now read be adopted and printed for circulation among the shareholders."

Moved by Mr. B. Homer Dixon, seconded by Mr. James Graham, "That the thanks of this meeting be and are hereby tendered to the board of directors for their careful attention to the interests of the Company during the past year."

Moved by Mr. Wm. Alexander, seconded by Mr. Ewing Buchan, "That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kinnear & Beatson, W.S. Edinburgh; also to the secretary and the other officers of the Company for the efficient manner in which they have discharged their respective duties."

Moved by Mr. John S. Playfair, seconded by Mr. James Campbell, "That Messrs. Geo. P. Dickson and Greenhow Banks be appointed auditors for the ensuing year and that the sum of \$175 each be paid to them for their services."

Moved by Mr. Thomas Lailey, seconded by Hon. James Young, M.P.P., "That Messrs. James Graham and Ewing Buchan be scrutineers and that they report the result of the ballot for the election of six directors. The poll to be closed when ten minutes shall have elapsed without any vote being taken."

Moved by Mr. A. M. Smith, seconded by Geo. W. Lewis, "That the thanks of this meeting be given to the chairman for his able and impartial conduct in the chair, and for his constant attention to the interests of the company, and that the sum of \$2,000 be paid him for his services during the past year."

The poll was then opened, and at the close the scrutineers reported the unanimous re-election of the six retiring directors, and at a subsequent meeting of the board Mr. John L. Blaikie was re-elected president, and Mr. John Macdonald vice-president, for the ensuing year

HAMILTON BOARD OF TRADE.

The regular quarterly meeting of the Hamilton Board of Trade was held in the Board Room, on the 16th inst. The attendance of members was exceptionally large. The President, Mr. T. H. Macpherson occupied the chair, and in the absence of Mr. Benner, Mr. F. W. Findlay acted as Secretary. The members present were: W. H. Glasco, James Watson, W. G. Reid, Thomas McIlwraith, C. J. Hope, James Turner, John Proctor, W. P. Mallory, Adam Brown, William Osborne, H. T. Bunbury, E. Scheuer, John Stuart, R. A. Lucas, R. E. Kennedy, W. H. Gillard, George Roach, M. L. Ggat, St. Clair Balfour, A. Powis, William Goring, Alexander Turner and George Roberts. After the reading and adoption of the minutes of the previous quarterly meeting and a committee meeting, the President before entering upon the regular business, made a few complimentary remark touching the appointment of Mr. Turner to the Senate of Canada. During many years, he said, Mr. Turner had taken a deep interest in every subject which related to the interest of the city. He had interested himself in the Northern and North-western Railways, and seen a way clear through many difficulties. The newspapers, in touching upon his appointment, had spoken of his different qualities; one had said that he was able, another that he was good-looking, others had attributed to him many other qualities which he certainly possessed, and taking all these qualities together, a more suitable man could not be found. He (the speaker) considered the appointment of Mr. Turner to be a great honor and compliment to the city, and indirectly to the Board of Trade.

Mr. Adam Brown also spoke of the appointment. He expressed the great pleasure it afforded him to be able to join in the congratulations of the Board to Mr. Turner. He was sure that he expressed the sentiments of all classes, regardless of political or other feelings, when he said that he was exceedingly well pleased with the appointment.

Mr. Turner replied in a few words. He said for 36 years he had been a thorough Hamiltonian, and had done all in his power for his adopted city. He took it particularly kind of Mr. Brown to make the remarks he did. Mr. Brown had been a more prominent worker than he, but was not more earnest. The appointment came to him without his having used any personal influence to secure it.

At the request of the President, Mr. Findlay reported what had been done by the committee on Insolvency Legislation, the result being that a draft bill had been prepared by a joint delegation from the boards of trade of Montreal, Toronto and Hamilton, and laid before the Government at Ottawa by a deputation from the boards.

Mr. M. Leggat reported that he had been a member of the deputation to Ottawa. The reception extended to the deputation was of the most cordial character. The bill had been laid before the Government and met with evident approval. The committee endeavored to impress upon the minds of the members of the Privy Council that the country was in a defenseless position as far as regards creditors.

A vote of thanks to the committee was passed.

The following gentlemen were then proposed and elected as members of the board:—Murray A. Kerr, William Young, Joseph Herron, John Myles, R. K. Hope and G. F. Birley.

Mr. Osborne returned to the subject of Mr. Turner's appointment to the Senate. He eulogized Mr. Turner and congratulated him upon his well-deserved good fortune. The congratulations became general, and the meeting adjourned.—Spectator.

STOCKS IN MONTREAL.

MONTREAL, January 16, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price Like Date 1883.
Montreal x. d.	176	178½	1438	177½	178	202½
Ontario	100	104	275	100	102	102
People's				58	57½	
Molson's				113	117½	
Toronto	160	170	277	168½	169	180
Jac. Cartier						114½
Merchants	108	109	377	108½	109	122½
Commerce	119	120	606	119½	120	133
Eastern Tps						112½
Union		65	14	65		
Hamilton						
Exchange						
Mon. Tel.	118½	119½	520	118½	119½	123½
Dom. Tel.						
Rich. & O.	58	59½	425	58	58½	64½
City Pass.	116½	118	325	115	115½	
Gas.	174½	177½	6305	174½	175	182½
R. C. Ins. Co				50		

THE MERCHANT'S SOLILOQUY.

Boston Bulletin.

To buy, or not to buy, that is the question;
Whether 'tis nobler in the man to suffer
The ceaseless clatter of a drummer's tongue,
Or, in self-defense, use extreme means,
And with an order quiet him. To order—to try
Once more; and by a chance to say we get
The goods that we do buy—'tis a consummation
Devoutly to be wished. To buy—to pay;
To pay! perchance to fail: aye, there's the rub.
For in that lapse of time what bills may come
Too often, and too large, must give us pause.
There's the respect that makes trading of so
long life
For who would bear the "date ahead" and
"four months time,"
The heavy expense, the landlord's punctuality,
The excessive freight, the lights and coal,
The insolence of customers, and the aged
stories,
The merchant from the drummer takes,
When he himself might all this avoid
By simply assigning? Who would such trials
bear,
To grunt and sweat around a general store
But that the dread of something worse—
The doubtful result of making a change—puzzles
the will
And makes us rather cleave to the business we
have,
Than fly to others that we know not of!
Thus drummers do make cowards of us all;
And thus what little's left of resolution
Is sickled o'er by the persuader's talk;
And from offers of "spot cash" bargains,
Not having the means, we're obliged to turn
away,
To meet the notes accruing.

INSOLVENCIES OF 1883 IN MANITOBA.

The lessons to be drawn from a comparison of the figures of the different quarters are very plain. The 47 insolvents of the first quarter as a rule made a clean showing of their resources, and the record is consequently one of misfortune, but not of rottenness nor rascality. The 45 insolvents of the second quarter were not so scrupulous, and a discrepancy between assets and liabilities of \$96,000 was the result. The scare which seemed to take hold of banks, eastern creditors, and even a few local ones, and the crushing way in which the assets of insolvents had been sacrificed in consequence, had begun to produce natural results before the close of the second quarter, and some insolvents on a false theory of self-protection had taken the precaution of withholding assets, or creating imaginary liabilities, to assist them in procuring a favorable settlement by composition. The practice grew, and the third quarter produced the enormous discrepancy of \$664,000, or over 40 per cent of the claims of creditors. Before this third quarter closed the scare had greatly subsided, and the record of the last quarter shows merely a weeding out of the remnants of unsafety. The number of failures was 24 less than the preceding quarter, while the aggregate liabilities were \$1,043,000 less, and the proportion of estimated assets to liabilities some seven per cent higher. * * * * * When we take into consideration that with the opening of 1883, we had about 2,600 traders in the Northwest, and at its close nearly 2,800, the 232 failures that have taken place look a very small proportion on the

whole, only a trifle over eight per cent. True, the number of traders who have gone out of business in the Northwest, during the past two years, reaches nearly 1,100, and three-fourths at least of these went during 1883. But the bulk of these were persons with no responsibility, and a previous record in older places which prevented their lasting long here. The excitement of boom days attracted such people, but with the first breath of depression they withered without even getting so far into debt as to be included among the 232 insolvents of the year. The places have been filled by better and solid men, and to-day we have in the Northwest over 170 more traders than we had one year ago. Traders, therefore, are increasing in number in this country, notwithstanding all the black pictures the enemies of the Northwest may paint. Speculative loafers and real estate gamblers are the only classes who show a decrease for the year, and thank God the decrease has been a heavy one. Those who remain here, lingering around the ruins of imaginary fortunes they built up two years ago, seem to have no better employment than prophesying ruin to a country in which they have met such disappointment, and particularly to those who still have faith in the Northwest, and hope by patient industry to rise to wealth here.—Winnipeg Commercial.

THE FISHERIES OF 1883.

Stimulated by the government bounty and by fair prices, the fishing industry has during the past year been carried on with renewed vigor, and has yielded a bountiful harvest. The increased value of the past year's crop, we have good authority for stating, will amount to nearly half a million dollars. This increase is almost entirely in cod and other fish of the same family. To this branch of the fisheries over forty new vessels and three hundred and sixty men have been added since the previous year, as well as 1,150 new boats to the shore service. This year's catch, amounting in value to about \$7,600,000, was gathered by 29,000 fishermen, owning 743 vessels, 11,500 boats, 1,250,000 fathoms of nets and seines, and 700 weirs and traps, valued in all at \$2,250,000. The above total value of the fisheries would give to every man, woman and child engaged in them, including those in the lobster factories and others who are actually engaged only a few months in the year, about \$265; but the difference in the prices obtained by the fisherman, and those at which the returns are made up, would reduce the amount to about \$225 per capita.

The Bank fishing has proved very successful, but the shore fishing on a great portion of the coast has not been so profitable. The salmon crop is almost the same as last year, showing an increase over the year '81 of about one hundred per cent. The alewife fishing shows a small shrinkage from the previous year—not, however, arising from the scarcity of fish, but there was a poor market, so that they were not fished for with the same diligence as characterized the two previous years. There are many reasons for anticipating larger and more profitable results in the future.

- (1) By improved protection to all fish frequenting our inland waters for the purpose of procreation.
- (2) By the improved and more economic modes and appliances for taking fish, including boats and vessels.
- (3) By increased commercial facilities for reaching profitable markets with fresh and other fish.
- (4) By improved methods of curing to suit the different markets of the world.
- (5) By increased knowledge of the capabilities of our fishing as well as the habits and movements of the different species in order to their more ready capture.—Halifax Herald.

—The year just passed has been not a bad one for the Atlantic coast fisheries, apparently. Herring and cod were abundant and good around the shores of P. E. Island; mackerel a fair take, in oysters a steady business was done, but lobsters were below the mark. A correspondent writing from Charlottetown to the St. John Globe, gives the following figures as showing the result of the year's fishery:—
Spring herring, taken this year.... 45,000 bbls.
Mackerel 28,000 "
" canned..... 350,000 "
Cod 26,000 qtls.
Hake..... 9,000
Lobsters 3,800 cans.
Oysters..... 36,000 bbls.

As compared with Blue Book returns for 1882, this shows a deficit on mackerel, but an increase of some 12,000 hundredweight of cod, about 14,000 barrels on herring, 5,000 gallons of oil, and some 20,000 pounds increase in haddock. Lobsters show an alarmingly short crop as to quantity, a deficiency of 1,300,000 cans, although the price has advanced. The Blue Book's figures for 1882 show 5,198,720 cans as the product of P. E. I. for the last year; this year the supply will not exceed 3,800,000, a serious falling off, whatever the cause may be. Last year there was only one American fishing vessel, we believe in the Gulf, this year a fleet of half a hundred or so, who are reported all to have done well.

SOMETHING NEW IN RUBBER BOOTS.

To many men employed in various occupations rubber boots are a necessity. While engaged at their labor they wear these boots continuously. But rubber boots, even the best of them, do not stand continuous wear well. The soles wear out rapidly, and supplying himself with rubber boots becomes quite a tax on the laborer. Rubber in the soles will not wear like leather. Recognizing this fact has led different men to attempt to manufacture a boot with a rubber upper and leather sole. The earlier efforts in this direction were unsuccessful. The ordinary rubber upper was found to tear away from the fastening uniting the upper with the sole. This difficulty has at last been overcome by making a rubber upper with a bottom especially prepared for the reception of the leather in-sole and out-sole. The process of preparing the rubber bottom is covered by letters patent. The leather soles are fastened with clinching screws on solid iron lasts. Rubber boots made by this process are consequently waterproof, and wear from three to five times as long as the ordinary rubber boots. The writer has seen boots with the uppers in complete preservation—not a hole in them after seven months of continuous daily wear.—*S. and L. Review.*

FIRE RECORD.

OTHER PROVINCES.—St. John, N.B., Jan. 14.—Michael Blackhall's livery stable took fire, and nineteen horses perished in the flames. Some were owned by private citizens and were worth between \$250 and \$400. Blackhall's loss on coaches, carriages, etc., will be very heavy; he had no insurance. The building was owned by Thos. Furlong, who is insured to a small amount. —Quebec, Jan. 11.—J. McCord's premises gutted. Insured as under: On building, \$4,300 in the National of Ireland and \$1,000 in the Fire Assurance Association; on stock, \$3,000 in British America, \$3,000 in F. I. A., \$3,000 in the Exchange of N. Y., \$1,500 in the Mechanics and Traders, \$1,000 in the Farragut; on furniture, \$1,200 in the Exchange of N. Y.; on shop fixtures, \$600 in the Sovereign. Messrs. Brrouard's insurances are: On building, \$2,000 in the Quebec and \$2,000 in the Standard; on stock, \$4,000 in the Quebec, \$4,000 in Commercial Union, \$2,000 in Imperial and \$2,000 in Guardian. —Brandon, Man., Jan. 10.—A. L. Rowe's furniture shop gutted. The fire began through the exploding of a lamp in the front of his store. Loss, about \$6,000; insured in several companies for about \$2,500. —Montreal, Jan. 14.—A fire broke out in the roof of Mr. Burns' house here, and extended to the two houses adjoining, doing damage to the extent of \$2,000. Hartland MacDougall's residence took fire this day week. The principal damage was caused by water, and will amount to several thousand dollars. The building is insured in the Norwich Union for \$12,000, and the furniture in the North British and Mercantile for \$5,000.

A description is given in an Eastern Townships paper of the Richelieu bridge, a highway bridge across the Richelieu river connecting the parishes of Lacolle on the west and St. Thomas on the east side. It was begun August 18th and completed December 20th last, and cost \$35,000, the pile superstructure and piers for \$23,000, and the Toronto Bridge Company furnishing the iron spans for \$12,000. The Province of Quebec gave \$8,000 towards it and the remainder consisted of private subscriptions. The bridge proper is an iron truss bridge of the "pin and link" pattern, and is 500 feet long, consisting of a "pivot span" 200 feet long over

the central part of the channel, and two spans 100 feet and 50 feet long on each side. There are six piers, which stand in thirty feet of water, each 18x30 feet at the base and 9x21 at the top, and 40 feet high, eighteen piles being driven in the centre of each pier. The remaining 1,000 feet of the bridge is of "piled superstructure," and in the construction of the entire work 24,000 lineal feet of piles have been used, 300,000 square feet of hemlock, and 200,000 of the best quality pine. Of stone, 3,000 cubic yards were used; ten tons of square iron, and five tons of spikes.

—The annual meeting of La Banque d'Hoche-laga has been held in Montreal. The statement of the profit and loss showed that the balance at credit on December 31st, 1882, was \$7,484 31; the profits of the year, deducting the cost of administration, interest on deposit, etc, were \$81,115.26; the losses and probable losses of the year, \$26,209.14; shares confiscated in 1880 and remitted to the shareholders, \$17,640. The statement showed bills in circulation, \$368,552; Dominion Government deposits, payable on demand, \$33,618.94; deposits of Quebec Government, payable on demand, \$15,213 54; other deposits, payable on demand, \$230,291 35; deposits bearing interest payable after notice on a fixed date, \$195,964 60; loans and notes under discount, \$1,258,466.82.

—The steam fire engine belonging to the village of St. Cunegonde was purchased for the town of Valleyfield for the sum of \$2,500. The main idea of the town council in the purchase is to lower the present rates of insurance in that manufacturing centre, rather than as a protection against fire, from whose ravages the town has thus far enjoyed a fortunate immunity.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 16, 1884.

No marked improvement in general trade can be reported yet; wholesale grocery men speak of some slightly increased movement, but in nearly all other lines matters are of a very quiet character. The roads in this section still continue very heavy, and a thaw is badly needed to settle the snow and make traffic easy in the country parts. Payments are moderately good all things considered. The stock market is rather stronger with a fair business reported. Money is easy and abundant; call loans on stock 5 per cent.; discount rate 7 per cent.; foreign exchange has ruled higher, counter rates being 9½ for sixty day bills.

ASHES.—There is a dull market, with heavy stocks on hand for the season, four times the amount of Pots being in store at end of '83 than was held at close of the year previous. We hear of some sales of light tars at \$4.65, and there has been something of a drop from last week's prices. As stated above, stocks are heavy, there being 1,500 brls. in store now, while there is little export demand. Only some 50 brls. were

Leading Wholesale Trade of Hamilton.



James Turner & Co.,

ARE NOW OFFERING

- No. 1, Bay Split Herrings, in half barrels.
- " " " " in barrels.
- Very Choice Cape Breton Herrings in brls.
- Strictly Medium Scaled Herrings in Boxes.
- Prime Large Hard Dried Table Cod in Qls.
- " " " " Cusk "
- Canned Mackerel, 1 lb. Tall Tins.
- " " " " 1 lb. Flat Tins.
- " Lobsters, 1 lb. Tall Tins.

HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
—OF—
Teas, Sugars, Coffees, Syrups
HAMILTON.

Choice New Season's TEAS—Japans, Young Hysons and Blacks, all grades—large assortment and at low prices.

Sugars Raw—Refined—Canadian and Scotch. A large stock of Coffees, Syrups, Fruits, Tobaccos, Canned Goods and General Groceries.

ON HAND AND TO ARRIVE

SUITED TO

Christmas Trade

Imperial Cluster Malaga Fruit, Black Basket, London Layers, Loose Muscatels, Sultan and Valerica Raisins, Currants, Prunes, Malaga and Turkey Figs, Malaga Grapes, Lemon, Orange, and Citron Peel; LEGHORN Extracts and Essences; Canned Fruit Fish and Vegetables; together with the usual assortment of Teas Sugars, Coffees, Tobaccos, and Grocer's sundries which we offer to the trade at close figures.

SIMPSON, STUART & CO.,
Wholesale Grocers,
HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.
HAMILTON,
Hardware and Metal Merchants.

CROSS-CUT SAWS—with the latest improvements.

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

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

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

FIRE BRICK—"Ramsay's" make.

December, 1883.

ADAM HOPE & CO.

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,
Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO.

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON ONT.

shipped in December, and about 20 thus far this month. About 50 brls. Pearls have been received this year, of which 4 brls. sold at \$4.90, while the balance have gone at something under \$6.75.

Dry Goods.—Opinions seem to vary greatly as to the amount of business doing in this line. While some houses report themselves as satisfied with the amount of orders being received from travellers, others complain of the poor results thus far shown. As far as we can see there is general expectation of a very large trade being done this spring, and there is evidently less of a disposition on the part of country retailers to spread themselves. We believe that spring importations will again show a falling off from the figures of last year, at all events there certainly will be no augmentation. The figures of dry goods importers for December will probably show quite a gain, but this can be accounted for by the fact that all the prints, a very important item, for the spring trade, had to be bought in before January 1st, in order to avoid the increased duty. Payments have not been so good the last few days, but perhaps it may be on account of a general bracing up for the 4th of February.

OILS AND PAINTS.—There is very little doing in oils in a jobbing way, but we hear of one or two important transactions in cod and seal oil at last week's prices. Gaspe Cod oil is all held by one concern, and cannot be had to-day under 58½c. for lots, other lines of fish oil unchanged. Lined rather firmer if anything. Paints and colors are still very flat, there being no business to report, and no prospect for improvement for several weeks yet. We quote: *White Lead* (genuine and first-class brands only) \$6.50 to \$7.00; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5.00. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c. *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre* \$2.25 to 4.00 as to quality.

CEMENTS, FIRECLAY, &c.—Portland Cement still brings \$3.50 per brl.; Canadian, \$1.75; Roman, \$2.75. Fireclay, \$2.50 per bag, or \$14 per ton; firebricks, \$30 per thousand.

FISH.—For fish there is almost a total absence of demand as yet, and prices are pretty much nominal. We can only repeat last week's figures: *Labrador Herrings* No. 2, \$4 to \$4.50; No. 3, \$3 to \$3.50; *Cape Breton do.*, \$5.75; *Green Cod fish*, No. 1, \$5.75 to \$6; No. 2, \$4.75 to \$5; *Dry Cod*, \$5 to \$5.50; *North Shore Salmon*, No. 1, \$20 and very little in the market; No. 2, \$19, and No. 3, \$18; *British Columbia Salmon*, \$16 to \$16.50; *Lake Trout*, \$4.75 to \$5, and No. 1 *Mackerel*, \$11; *Smoked Herring*, 22 to 27c.

DRUGS AND CHEMICALS.—Inactivity is still the rule with all houses in these lines of trade, there being no movements of heavy goods at all, and the amount of sorting business being done is very light indeed. Some return of life is looked for next month. Prices show no change. Opium and kindred drugs are somewhat firmer abroad, but not quotably so here. We quote as before: *Sal Soda*, \$1.10 to 1.20 per 100 lbs.; *Bi. Cb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.50 to 1.75; *Bichromate of Potash* per 100 lbs., \$11.00 to 12.00; *Borax* refined, 14½ to 15½c.; *Cream Tartar* crystals, 30½ to 32c.; do ground 86c. to 88c.; *Tartaric Acid*, 57c. to 60c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, 00.00 to 2.75; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.50 to \$5.75; *Epsom Salts*, \$1.10 to \$1.25; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.00 to \$2.25; as to makers, per oz. bottles; *Opium*, \$4.10 to \$4.25; *Morphia*, \$2.15 to \$2.30.

FLOUR.—Demand slow and market dull; prices pretty much stationary. Superior extra, \$5.55 to 5.60; extra superfine, \$5.45; spring extra, \$5.05 to 5.15; superfine, \$4.60 to 4.70; Canada strong bakers', \$5.25 to 5.50; American ditto, \$5.45 to 5.85.

FURS.—At date there are very few furs coming in, receipts showing a falling off from last year at this date. It is believed there must be a good many pelts in the country, but the continued heavy snowfalls prevent them getting to market. It is expected there will be a poor European market this season for fox and mink, while bear will not realize anything like the fancy prices of last year. Persian lambs are a little stiffer. We still quote for primeskins only. *Beaver* \$2.50 to \$3.00; *Bear*, \$8.00 to \$10.00; *do. Cub*, \$4.00 to \$5.00; *Fisher*, \$4.75 to \$6.50; *Red Fox* \$1.00; *Cross do.*, \$2.00 to \$3.00; *Lynx*, \$2.00 to \$3.00; *Marten*, 75c. to \$1.00; *Mink*,

\$1.00 to \$1.25; *Muskrat*, 8 to 10c.; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50 to 60c.; *Skunk* 60 to 80c.

GROCERIES.—The position is brightening rather; orders are coming in rather more freely, while payments, which have been slack in some quarters are reported as improving. The tone of the tea market is healthy and strong. Opinions vary as to the proportions of the prospective rise, but there seems to be no question that higher prices will have to be paid for some qualities of teas. The better grades of greens are very firm and in short supply; the same is true of blacks, good blacks being decidedly scarce. Japans have not felt the stiffening process to the same degree. There is still a fair output of sugars going on, and finer yellows are in limited supply; but there is no appreciable change in prices. Molasses and syrups are in the same position. We hear of some exceptional sales of Barbadoes as low as 46c, but about 50c represents the value in a distributing way. In dried fruit, Valencias are sold at 6½c for good quality; currants not too plentiful, while dried apples are scarce. In spices, pepper continues to strengthen; black quotes at 17c, white 25 to 27½c; cloves and cinnamon easy. There is an increased demand for canned lobsters; stocks are not very full, and they are rather dearer.

LEATHER.—There is a little more demand for nice, light upper, but general trade continues very slow, and prices show no change whatever. Stocks, however, are not so large but that any amount of active buying would create some firmness. Splits continue to be shipped to England in fair quantities, and realize from 10d. to 13½d. We continue to quote:—*Hemlock Spanish Sole B. A.* 24½ to 27c; ditto No. 2 B A 22 to 24c; No. 1 *Ordinary Spanish* 24 to 26c; No. 2 ditto, 21 to 23c; No. 1 *China* 28c. No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12½ to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*, 75 to 85c; *Russet & Bridle*, 45 to 55c.

PROVISIONS.—Prices are nominally unchanged and the movement is a small one. Choice Townships, 21c.; fair to good, 18 to 20c.; *Morrisburg*, 18 to 21c.; *Western*, fall make 17 to 18c. Cheese shipments last week were pretty large, and market continues firm; early makes, 10 to 12c.; fall make, 12½ to 13c. Really fresh eggs are hardly to be had; so-called fresh bring 27 to 28c. Dressed hogs are coming in freely and are easier in price, some sales being reported under \$8.00. *Western mess*, \$17.50 to \$18.00; *Canada short cut*, \$18.50 to \$19.00; *Western lard*, 12 to 12½c.; *Canadian*, 11 to 11½c.; *hams*, 13 to 15c.

SALT.—There is very little enquiry just now. The market is clear of teas; elevens, 55c; twelves, 50c; factory filled, \$1.30 to 1.40 according to lot; *Eureka*, \$2.40; *Turk's Island*, 35c a bushel.

HARDWARE AND METALS.—In pig iron matters are pretty much *in statu quo*, so far as the movement of goods is concerned, there being very little doing. The market, however, shows some indications of strengthening; *Scott's warrants* show a gain of from 4d. to 5d., last cable quotations being 43/7d., while the American market shows an improving tendency. We quote: *Summerlee & Gartsherrie*, \$20.50 to \$21.00; *Calder*, \$20.50; *Langloan*, \$21.00 to \$21.50, but very little of any in the market; *Coltness*, \$21.00 to \$21.50; *Dalmellington*, \$18.50 to \$19.00; *Eglington*, \$18.00 to \$18.50, we have heard of some small lots selling at former figure; *Hematite*, \$23.00 to \$24.00; *Siemens*, \$20.50 to \$21.00, nominal. The bulk of bar iron sales continue to be made at \$1.90, only smaller lots bring \$2.00; *Siemens bar*, \$2.20. Tin plates show no new features either here or abroad, and pig tin is the only metal in which there is anything like excitement at present, some large transactions at advanced figures being reported from New York. General hardware trade as yet shows no signs of returning activity, and prices are as before. *Canada plates* \$3.15 to 3.25 for *Pen and Blatina*; *Hatton* \$3.00; *Tinplates*, Charcoal I C \$5.25; ditto I X. \$6.90 to 7.00; *Coke I C.*, \$4.60 to \$4.75; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.40 to \$2.60; *Bar Iron* \$0.00

to \$0.00. *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3.00; *Steel Boiler Plate* \$3.50 to \$3.75; heads \$4.50 to \$5.00. *Russian Sheet Iron*, 11 to 12c. *Lead* per 100 lbs.:—*Pig*, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.40 to \$2.50. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18½c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

WOOL.—Though business continues on the quiet side there are prospects of improvement, several men who have been in the city lately reporting orders as coming in well. Prices are still on same old basis.

MARKETS AT CHARLOTTETOWN, P. E. I.

The year's trade has been very poor, says a correspondent, the great want of this province, (P. E. Island) is a market, for want of efficient means of communication the best markets are not available. Potatoes have been a drug, at 16 to 18 cts. per bushel; Oats, slow, at 32 to 33 cts.; Turnips, dull, at 14 to 15 cts.; there is probably two million bushels of produce still on hand, the greater part of which would have been shipped were good markets available. In Charlottetown and suburbs real property is a drug. The monied men seem to have no enterprise and numbers of young men have left the Island, and more are hoping to follow. Capital judiciously used would change all this, as the Island is as fertile as a garden.

TORONTO MARKETS.

TORONTO, Jan. 16, 1884.

The recent heavy snows have stimulated business in some parts of the country and retarded it in others where the roads were blocked. Wholesale trade in this city is still quiet. Breadstuffs and provisions move very slowly. Hogs are at rather too high a price for much packing. Boots and shoes and groceries are the lines where dullness is least marked.

FLOUR AND MEAL.—The dullness in flour is unusual, almost none is selling here, and the millers do not appear to be selling it either. Some American has come in, consisting of high grades of strong baker's, superior or extra; these command from \$5.25 to \$5.75, the duty of 50c. per barrel being paid. Domestic superior extra is nominal at \$5 and extra at \$4.75 to \$4.80. Bran steady at \$11.50. Oatmeal is nominal at \$4 per barrel in car lots and \$4.30 to \$4.50 for small quantities as to brand.

GRAIN.—The New York and Chicago markets have been demoralized, showing a great drop last week with a slight recovery however during the last day or two. Prices of wheat are lower here, but transactions are few; there is no No. 1 Fall, and No. 2 commands \$1.07; we quote Spring at \$1.10, \$1.08 and \$1.05 for Nos. 1, 2 and 3. The fall in railway freights ten days ago, from 25c per hundred pounds to 18½c. from Toronto to New York, gave barley merchants here an opportunity to sell, which they took advantage of, and large sales were made, one of 3,500 and another of 5,000 bushels, prices are steady. Oats are somewhat higher, there has been some demand for milling.

STOCKS IN STORE.

	Jan. 14, 1884.	Jan. 7, 1884.	Jan. 15, 1884.
Flour, brls	695
Fall wheat, bush ..	47,622	46,172	156,708
Spring " ..	62,261	60,685	66,440
Oats " ..	2,560	1,290	2,158
Barley " ..	176,814	164,354	176,650
Peas " ..	17,052	12,713	7,052
Rye "	5,910

Grain Total.. 306,308 285,214 414,918

GROCERIES.—The only feature deserving of especial notice is the advance in green teas, prices of which are from three to five cents per pound higher, by reason of the shortage in supply, which amounts to 25 or 30 per cent. All teas are very firm in consequence.

HIDES AND SKINS.—A steady, but not a large or remarkable movement in hides, which maintain their prices; they may decline however, as spring approaches and they become grubby.

Sheepskins command 50c. to \$1, as to quality. Tallow, we quote 3½c. for rough, and 6½ to 7c. for rendered.

LEATHER.—The tone of the market is neither active nor strong at the moment, but prices are not quotably changed. The range in harness is wider, inferior being more plentiful. Upper is weak although stocks are not heavy, the like may be said of splits. In materials, gambier is held at 7½ to 8½c., and degreas at 7 to 7½c. We refer at length elsewhere to the state of the leather trade during the year.

PROVISIONS.—Our remarks of last week will still apply. *Dressed Hogs* are in fair supply at unchanged prices; the demand for product is very limited. *Butter* remains in excessive supply and weak, sales of fairly good quality have been made at 14c to 15c., large rolls are offered at the same range of prices. *Cheese* is somewhat firmer, cable 68/, available stocks in Western Ontario are said to be light.

WOOL.—The market is quiet, only a few sales passing. No Southdown fleece is coming in, and ordinary we quote as before. For pulled combing from 17 to 18½c. is paid, and the highest figure asked by dealers is 19c. Pulled Super, ordinary commands 20 to 23c, and extra 26 to 27.

E.B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

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

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

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

— AND —

FANCY WOVE SHIRTINGS,

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

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

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

FISH!

For sale, late caught inspected NO. 1 TROUT, in half bbls., choice quality, in small lots or by the car load at low prices.

T. LONG & BROTHER,
COLLINGWOOD, Ont.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

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

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

\$525,000.

The above is the amount of deposit at Ottawa with the Government of Canada in Government Bonds, made in accordance with the "Insurance Act of 1877," for the special security of the Canadian policyholders of the

AETNA LIFE----- -----INSURANCE CO.

The entire reserve or liability in Canada on all policies issued since March 31st, 1878, to residents of Canada is covered by additional deposits of Government Bonds from year to year, so that every new policy issued by this Company in the Dominion of Canada is thus rendered as secure as a Government Bond, every additional premium paid upon it being secured by an additional annual deposit.

A similar rule governs the deposits of all foreign companies. Canadian companies are only required to make one deposit of \$50,000. The following are the deposits appearing in the last Government Report for the active life companies, in alphabetical order:

Aetna	\$525,000	New York	\$100,000
British Empire	97,333	North American	50,000
Briton	54,993	Ontario Mutual	50,325
Canada	54,000	Standard	153,900
Citizens	50,256	Star, of London	97,333
Confederation	77,463	Sun, of Montreal	50,400
Equitable	165,000	Travellers	140,500
Federal	50,000	Union Mutual	150,000
Life Association	95,276	United States	100,000
London & Lancashire	109,822		

A marked difference is noticeable in the amount of the Aetna's deposit, compared with the largest in either column, opposite other companies. During 1884 a still larger deposit will be made by the Aetna, growing out of the very large business transacted in 1883, throughout the Dominion.

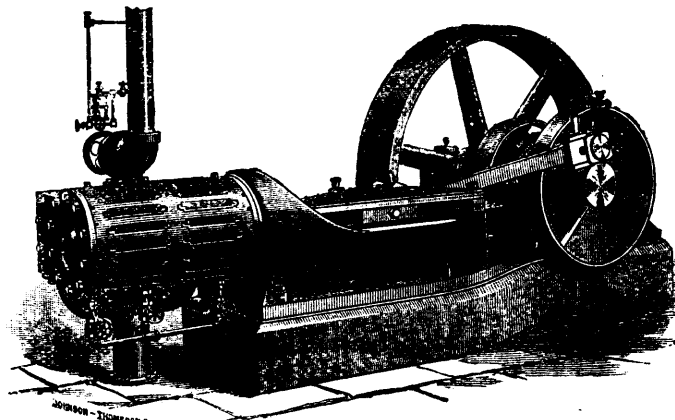
Agents desiring good districts for the coming year address

WILLIAM H. ORR, Manager.

Toronto, Dec. 13th, 1883.

John Doty Engine Co.

Corner BATHURST
& FRONT STREETS, } TORONTO, ONT.



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

SEND FOR CIRCULAR.

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:
ENGINE SIZED SUPERFINE PAPERS,
WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

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

Steam Pumps. NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,
CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

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

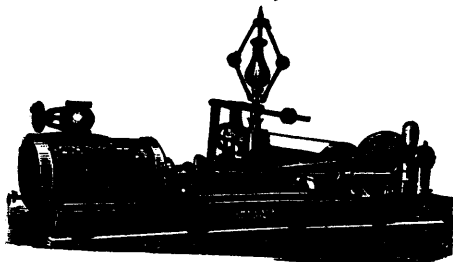
SPECIALTIES

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

McKECHNIE & BERTRAM, Canada Tool Works, DUNDAS, ONTARIO.

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

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



Builders of the most Simple, Economical and
Modern of all OUT-OFF ENGINES.
O. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery!

Leading Manufacturers.

CAST IRON

Steam Fittings,

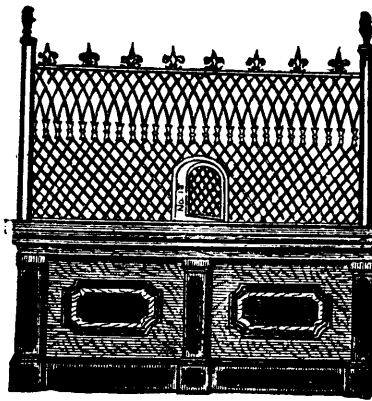
Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,
SINKS, &c.

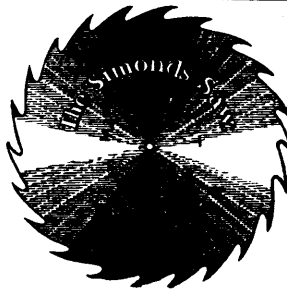
E. & C. GURNEY & CO.,
TORONTO.



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

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

Address—E. T. B., W. & I. Works, Windsor, Ont.
Toronto Agency—35, 37 & 39 Queen St. E.



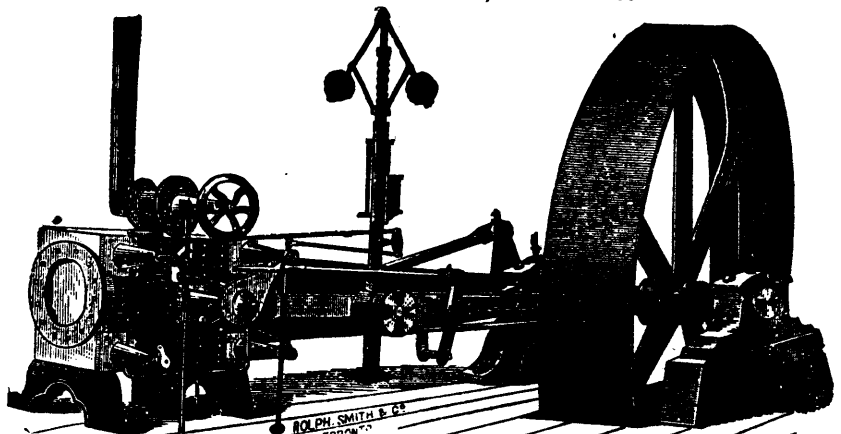
ST. CATHARINES SAW WORKS. R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

INGLIS & HUNTER, 4 Strachan Ave., Toronto.



Harris' Corliss

has all the Latest Improvements, the Father of all OUT-OFF
ENGINES. It has many imitators but no equals.
All classes of BOILER WORK, MILL WORK and
Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

ELLIOTT & SON,

Manufacturers of all kinds of

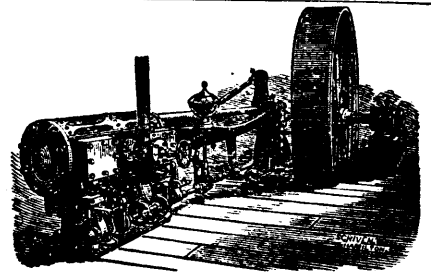
CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.



THOS. WORSWICK,

GUELPH, ONT.

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

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

Leading Manufacturers.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

COBourg CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to

JAMES CROSSEN, Cobourg, Ont.

BAILEY, WOOD & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

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

OSHAWA, ONT.

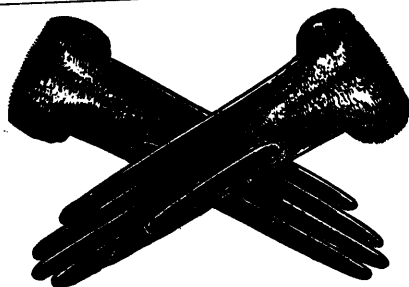
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

TORONTO PRICES CURRENT.—January 17, 1884.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Rows include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Paints, &c., and various other goods.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS **ANNUAL INCOME**
 nearly about
\$8,500,000. **\$1,200,000.**

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

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.
 PRESIDENT, JAMES TURNER
 VICE-PRESIDENT, ALEX. HARVEY.

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

JOHN CAMERON, Manager.

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. W.M. McMASTER. W.M. ELLIOT, Esq.

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

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

Managing Director: J. K. MACDONALD.

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

ONTARIO BRANCH.

Head Office, - Toronto.

S. F. MAURIN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - Montreal.

W. R. OSWALD, Gen'l Agt.

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

Chairman:

L. O. PHILLIPS, Esq.

General Manager:

CAPITAL,

\$2,000,000 Stg.

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

Nova Scotia Branch

Head Office, Halifax.

ALF. SHOTT, General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHUBB & CO., General Agents.

Manitoba Branch.

Head Office, Winnipeg

G. W. GIRDLESTONE, General Agent.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

Established 1845.

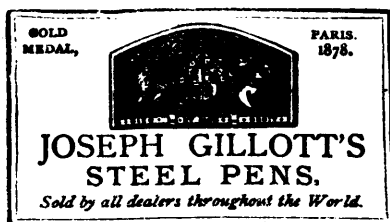
L. COFFEE & CO.,
 PRODUCE COMMISSION MERCHANTS,
 No. 30 Church S., Toronto, Ont.
 LAWRENCE COFFEE. THOMAS FLYNN

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,
 Yorkville Brewery,

ADJOINING TORONTO.



THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

The amount of new business transacted during the past year, \$62,350,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$40,189,087; in 1882, \$62,350,000.

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

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

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

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

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

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

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

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

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

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

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds	2,805,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.
F. A. BALL, Chief Agt. for Canada.

Agent for Toronto — T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.
HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa,	\$130,000 00
Assets, Dec. 31, 1882,	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard)	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882,	\$4,068,886 15
Total Payments to Policy-holders,	\$19,354,271 76

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

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

Agents wanted in unrepresented districts.
For further particulars apply to

R. H. MATSON,
Supt. for Canada, 17 Toronto St.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. H. BEATTY, Esq., Hamilton.
Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq., SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

TROUT & TODD,
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church Street.

Railways.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

No Custom House examination.

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

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

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

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

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

D. POTTINGER,
Chief Superintendent.

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

The Canadian Pacific RAILWAY CO.,

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

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

FIVE PER CENT. PER ANNUM

WILL BE PAID ON

Monday, February 18th, 1884.

to Stockholders of record on that date.

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

The Transfer Books of the Company will be closed at 8 o'clock, p.m., on Saturday, January 26th, and will be re-opened at 10 o'clock, a.m., on Saturday, February 23rd, 1884.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Insurance.

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, 1,586,014
Toronto Agency—ALF. W SMITH.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

Agents' Directory.

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

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 8 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

CO-PARTNERSHIP

NOTICE

—:O:—

The firm of FORBES, ROBERTS & CO., has this day been dissolved by mutual consent.

FORBES, ROBERTS & CO.

Dec. 19th, 1883.

—:O:—

The undersigned have this day entered into co partnership under the firm name of FORBES WAUGH & CO., and will continue the business as Wholesale Merchants and Importers of Gents' Furnishings heretofore carried on by the above named firm of Forbes, Roberts & Co., at 53 Yonge street Toronto.

ROBERT FORBES,
W. J. WAUGH.

Dec. 19th, 1883.

P.S.—Our travellers are now on the road with Full Lines of New Spring Goods.

January 2nd, 1884.

FORBES, WAUGH & CO.

Insurance.

1884. 20th Year. 1884.

CITIZENS INSURANCE COMP'Y OF CANADA.

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

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

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

BOUSTEAD & GIBBS, CHIEF AGENTS,

12 Adelaide St. East, Toronto.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - Guelph, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000
AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,
GEO. J. FREN, General Agent.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$6,735,262.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest reaid^once Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,
ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan Senator.

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.
Of North America.

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

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
C. S. Gowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner, Director Bank of Commerce
Sir W. 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 for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.
ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED.
The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds \$7,500,000
Annual Income.....about 4,000,000
Claims paid in Canada.....over 1,300,000
Investments in Canada....." 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,
Gen. Agent, Manager for Canada.
Office—26 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$22,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

British Empire

Mutual Life
ASSURANCE CO. OF LONDON, ENG.
Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 86 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

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

The Press.

THE SCOTTISH BANKING & INSURANCE MAGAZINE,

Of Edinburgh. | Established 1878.

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

ANNUAL SUBSCRIPTION (including postage) SEVEN SHILLINGS.

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

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. 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., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

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

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
A. Gunn, Esq., M. P., Merchant, Kingston,
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Capitalist.

B. 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.

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, 1790.

National Assurance Comp'y

OF IRELAND.

Established 1829.

Orient Insurance Company

OF NEW YORK.

Established 1854.

Queen City Insurance Co'v

OF TORONTO.

Established 1871.

Hand-in-Hand Ins. Comp'y

OF CANADA.

Established 1873.

The Canadian Lloyds.

Established 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.