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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 28

TORONTO, ONT., FRIDAY, JANUARY 11, 1884.

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Raisins finest off stock Valencia.
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The Chartered Banks.

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 Rest Fund, \$500,000.
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 PAID-UP CAPITAL, 993,263
 REST, 110,000

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 RESERVE, 180,000
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 CAPITAL PAID UP \$500,000
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 CAPITAL PAID IN 15th MAY, 1890, 1,440,000
 RESERVE FUND 350,000

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Boston—National Exchange Bank.
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CAPITAL 1,000,000
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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, ALFRED RAY, President. 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., Indianatown, H. W. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, a Fredericton, and Josiah Wood, M.P., Sackville.

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

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,114,000. Reserve Fund \$48,000
Directors.—John S. Maclean, President, John Dault, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYNAL.

Head Office, - - - Halifax N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, New-castle, 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.
 T. H. McMILLAN, Cashier.

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

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAudeau, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS:
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudon, Montreal.
BRANCHES—Montreal—C. A. Vélée, Manager; Ottawa—C. H. Carrière, 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, 225,000
 Total Assets, 2,705,000
 Total Liabilities, 1,457,000
 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..... \$600,000
PAID UP CAPITAL..... 575,000
RESERVE FUND..... 61,000
TOTAL ASSETS..... 1,339,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustee are authorised by law to invest in debentures of this Company.
 For information apply to
JOHN A. ROE, Manager

The Canada Landed Credit Co'y.
 IS PREPARED TO MAKE
STRAIGHT LOANS
 —AND TO—
PURCHASE MORTGAGES
 On the Security of Improved Farm or Substantial City Property.
ON THE MOST FAVOURABLE TERMS
 Forms of Application and full particulars may be had on application.
D. McGEE, Secretary,
 23 Toronto St., Toronto.

The National Investment Company OF CANADA, Limited.
 Equity Chambers, Adelaide Street, Toronto.
CAPITAL..... \$2,000,000.
President:—WILLIAM ALEXANDER, Esq.
Vice-President:—HON. J. C. AIRKINS, Lieut. Gov. of Manitoba.
 Money Lent on Mortgage of Real Estate.
 Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.
ANDREW RUTHERFORD,
 Manager

The Farmers' Loan and Savings Co.
OFFICE: No. 17 Toronto Street, Toronto.
 Capital..... \$1,057,250
 Paid-up..... 611,430
 Assets..... 1,345,000
 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 authorised to invest trust funds in Debentures of this Company.
WM. MULOCK, M. P., Gso. B. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

Present Investments
\$7,500,000.00.
 The Canada Permanent Loan & Savings Company has a large amount to invest at current rates.
 Address **J. HERBERT MASON,**
 Manager, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.
 ESTABLISHED IN 1859.
SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - 6,672
President, HON. WM. McMASTER
Manager, HON. S. C. WOOD.
Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
PRESIDENT: G. H. GILLESPIE, Esq.
VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000
 " Paid-up 1,100,000
 Reserve and Surplus Profits 97,000
 Total Assets..... 2,600,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

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

Dominion Savings & Investment Soc.,
 LONDON, ONT.
 INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,121.09
 Reserve and Contingent, 135,539.16
 Savings Bank Deposits and Debentures, 788,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited.
OF TORONTO, ONTARIO.
President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATY, Esq.
Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
SUBSCRIBED CAPITAL, - - - \$2,000,000
PAID UP CAPITAL, - - - 1,200,000
RESERVE, - - - 570,000
Offices: No. 70 Church Street, Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER B. LEE,
 Manager.

HURON AND ERIE LOAN & SAVINGS COM'Y
 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. SMYLYE, Manager.

THE HOME SAVINGS AND LOAN COM'Y.
 (LIMITED.)
Office: No. 72 Church St., Toronto
AUTHORIZED CAPITAL, \$2,000,000.
SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION
PAID-UP CAPITAL, \$747,594
TOTAL ASSETS, 1,474,108
DIRECTORS.
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. R. Cockburn, 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..... \$800,000
CAPITAL PAID UP..... 800,000
RESERVE FUND..... 50,000
DEPOSITS & Can. Debentures.. 601,000
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN,
 Secy-Treas.

NOTICE.

Notice is hereby given that the Board of Trade of the city of Toronto and the Toronto Corn Exchange Association will apply to the Parliament of the Dominion of Canada, at its next session, for an Act to amalgamate the said two Corporations, under the name of the Board of Trade, of the City of Toronto, and for granting to such amalgamated Corporation so to be formed such additional powers besides those already enjoyed by the said two Corporations as may be requisite and in the public interest effectually to promote the objects and functions of the said two Corporations, and to repeal such sections of their respective Acts of Incorporation and amendments thereto as may be deemed expedient for the like purposes.
W. H. BEATY,
 Solicitor for Applicants.
 Toronto, 13th Nov. '80.

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. R. MERRIDITH, Q. C.
DANIEL MACFARLANE, Esq. C. F. GOODHUB, Barrister.
JOHN LABATT, Brewer. J. B. STRAETHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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.

R. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 26 Toronto Street, Toronto.

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

26 Toronto Street, Toronto.

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. Francis Xavier Street,

MONTREAL.

A. W. ROSS,

LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SHEP, 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.

Miscellaneous.

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.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the North American Life Assurance Company will be held at the Head Office of the Company, 23 Toronto Street, Toronto, Ontario, on

Tuesday, the 22nd of January, 1884.

at Twelve o'clock, noon, for the reception of the Annual Report and a statement of the affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

January 11th, 1884. WILLIAM McCABE,
Managing Director.

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.

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 ROBBINS,
Trustee.
THOMSON & HENDERSON,
Solicitors for Trustee.

Notice to Creditors.

The creditors of W. D. Bell, of Colpoys Bay, are hereby notified that he has executed a Deed of Assignment to our MR. R. Y. MILNE, in trust for the benefit of all his creditors.

All parties having claims against the said insolvent are requested to send a copy of their claims to the undersigned as soon as possible, so that a statement of Assets and Liabilities can be laid before a meeting of the creditors at an early date. Due notice of the meeting will be given all those interested as soon as a statement can be prepared.

DONALDSON & MILNE,
50 Front St. East, Toronto.
January 10th, 1884.

Leading Wholesale Trade of Montreal.

DOMINION EXHIBITION, ST. JOHN, N.B.

FIRST PRIZE, Silver Medal awarded

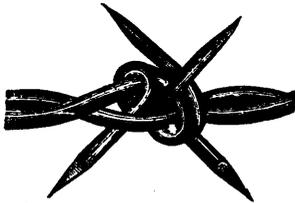
The Merchants' Manufacturing Comp'y. OF MONTREAL,

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. 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."

BARB WIRE FENCING.

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



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

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

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ...	4,500 "	Montreal	3,300 "
Toronto	3,800 "	Ontario	3,200 "
Dominion ...	3,200 "	Texas	2,710 "
Mississippi .	2,600 "	Quebec	2,700 "
Vancouver ..	5,700 Tons.		

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

DOMINION... 10th JAN. *OREGON

*SARNIA

*MONTREAL... 24th "

*TORONTO... 14th "

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

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

The last train connecting with steamer leaves
Toronto Wednesday morning.

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

DAVID TORRANCE & CO., Montreal.

! 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 contain-
ing 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 manufac-
tured by

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

R. GARDNER & SON, NOVELTY WORKS, MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO., LEATHER MERCHANTS,

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

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

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

The Canadian Rubber Company OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rub-
ber Belting, Steam, Brewers and Lawn Rubber Cot-
ton and Linen Hose, all sizes, Rubber Springs,
Valves, Gas-vets, all designs, shapes and thicknesses,
Steam Packings, Wringing Rolls, etc., also Ladies' &
Misses Gossamer Clothing and heavy Rubber Coats,
Star Brand Rubber and Eureka Uniflex 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 Warehouses: 335 St. Paul St.,
MONTREAL,
and 45 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O

815 814, 816 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

Londonderry, N. S. Iron Works.

Brand "Siemens,"

Pig Iron, Bar Iron,

Nail Plate, Car Wheels,

The Steel Company of Canada (Ltd.)

Office: No. 17 St. John St., Montreal.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

WINDOW GLASS

A. FOURCAULT-FRISON & CIE.,

Charleroi, Belgium.

DE LAET & CO., Sole Agents for Canada,

30 St. Sacrament St., MONTREAL.

- Feathers Dyed a Brilliant Black - WILLIAM SNOW,

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

Feathers Cleaned, Curled and Dyed every color.

THE exports of St. John's, Que., for the year just past amounted in value to \$429,696 as against \$434,261 in the year 1882, while the value of imports was \$242,040 against \$239,957.

MASTERS and mates of Canadian passenger vessels must henceforth pass examinations to test their qualifications. Mates in command a year ago, getting certificates of service from late employers, will not be required to undergo any examination, except for color test.

In June, 1882, the Stitt Bros. came from Ottawa, where one of them had failed, and opened a retail dry goods business on King street in this city. About a year afterward they compromised at 60 cents. They have now assigned to Wm. Robins. Unwise purchases are said to be the cause of their present trouble.

A FURRIER in Quebec, P. G. Dugal, is being sued by the Exchange Bank on a note which he claims he has already paid, but judgment may go against him, and if so he intends offering a composition of probably 50 per cent. to his creditors. He has stated that his liabilities were privileged \$570 and ordinary \$1,954.30.

THE inland revenue receipts for Winnipeg division during the past month of December were :

Receipts, 1883	\$170,089
" 1882	185,553
" 1881	131,421

The decrease of \$15,464 in 1883 was due to the reduction of the duty on tobacco, which went into effect in May last.

A FEW years ago Mr. James Murray, stationer, Montreal, obtained an extension, the payments of which he managed to meet, but has always since been more or less slow pay, a portion of his means being locked up in real estate. He has now assigned in trust. A year ago, when two of his principal creditors looked into his affairs, he shewed assets of \$13,000 and liabilities of \$8,400. We have not yet learned what he shows now.

THE Collector's report on the trade of Gaspé for 1883 shows the arrivals to have been 25 in number—4 barks, 4 brigantines, and the remainder brigs and schooners; tonnage, 4,430. Four barks cleared with lumber; one steamer, 3 brigs, 9 brigantines and 9 schooners took out 53,711 quintals dry codfish; the remaining shipments were fish oils and sundries. Total value of exports, \$296,945.

At the Winnipeg office of the Dominion Savings' Bank, the deposits since July 1 last have reached a total of \$340,008, while the withdrawals were \$311,042.58, showing a gain of \$28,964.42 during the past six months. The balance due depositors on December 31 was \$615,265.99. On June 30 last the amount to credit of depositors was \$586,291, and on June 30, 1882, it was \$572,841.

In this city, Henry Burrows, a small shoemaker, has been sold out by a bailiff.—It would seem that the tailoring business is overdone on Yonge street, Toronto. J. F. McRae, who began five years ago with a capital of \$1,200, has failed. In 1881 he showed a surplus of \$4,000; by March, 1883, he found this nearly all gone, and was obliged to get an extension of three, six and nine months.

THE announcement of the assignment of T. M. King, banker and broker of Antigonish, N. S., and King Bros. & Co., general dealers, Sydney, N.S., was rather a surprise, for they were supposed to be in good standing. The firm is said to owe about \$40,000 and to have assets equal to this sum. They had two stores, one at Sydney and one at the mines, and were probably overstocked. Trade there was disturbed, besides by the over-stocking of the Montreal and Quebec coal markets by S. M. B. & Co.'s operations.

W. N. MORLEY, dealer in mens' furnishings at Chatham, against whom chattel mortgages have appeared, has made assignment to Robins Bros, of Toronto.—Jas. W. Clyne, a manufacturer in Walsingham, has turned over his effects in trust to James Hutchinson for the benefit of creditors.—T. E. Lilly, carriage-maker at Dutton, has assigned in trust. He shipped all his manufacture to Manitoba—and not receiving money of late for his goods was has caused his trouble.

In Norwich, Weldon Bros., general storekeepers, were burned out in July last, and since then have made but little progress. Their father has closed their premises on a judgment for \$3,000. Beside this there are other large obligations, and creditors need not expect much dividend, as the stock was said to be a poor one.—Geo. Bailey, carriage-maker in Ingersoll, whom we reported some time ago in difficulty, has assigned.—J. O. Richardson, general dealer, South Woodsee, has called a meeting of creditors.

A WELL-KNOWN St John merchant, Mr. J. W. Nicholson, wine and liquor importer, died on the night of the 3rd ult., from congestion of the lungs. The deceased gentleman had been in business on his own account nearly thirty years, and had been successful in amassing money. He was a director of the Maritime Bank and was interested in shipping. Mr. N. was distinguished for *bon-homme* and geniality, and was an enthusiastic fisherman and an admirable host.

THE following changes have taken place in firms in Halifax, N.S.: Jas. H. Angwin has been admitted as partner into the firm of Brown & Webb, wholesale druggists; Walter G. Jones has been admitted as partner by the firm of A. G. Jones & Co., West India merchants; J. T. & A. W. West, also in the West India trade, have admitted Wellsford E. West and Frank S. West partners; J. F. Phelan, forwarder, has admitted Frank J. Phelan, new style of J. F. Phelan & So.

THE shipping of the Nova Scotia town of Yarmouth consists of 100 ships and barques, 11 brigs, 6 steamers, and 107 schooners: in all 225 craft of a tonnage of 118,504 tons. This total is 5,853 tons less than that of 1882, for, says the Yarmouth *Herald*, there were lost during last year 12 vessels of 8,498 tons; 16, of 4,174 tons, were sold, and 30, of 12,720 tons, were condemned. However, there are now building 12 vessels of 10,700 tons, being four less in number, but 825 tons in excess of the corresponding period last year.

A CITY wholesale house has shown us a letter from a firm in Penetanguishene which we think should be published. It is as follows:

"I received a letter from R. Snelling, Esq., saying my note due you would be sued. All I have to say about it is—if you sue it, you will wait till I am ready to pay you, as I am in a position now that I cannot be compelled to pay by either sheriff or bailiff; if you keep civil and wait, you will get 100 cts. on the \$.

"Yours truly,
"HENRY E. JEFFERY."

It appears, from accounts given in the Cape Ann *Advertiser* last week that along the North Atlantic Coast the receipts of shore codfish are falling off. One cargo of frozen herrings (150,000) came from Grand Manan. Receipts for the week as follows:

Fares.	Grounds.	Codfish.	Halibut.
		lbs.	lbs.
8	George's	170,000	6,700
	Shore	52,000	
1	Banks		48,300
1	Grand Manan.		
10		222,000	55,000

For the corresponding week of last year the receipts were 259,200 lbs. codfish, 4,200 lbs. halibut, and 4,000 lbs. haddock.

THE work of the Halifax fire brigade for the year just past is indicated by a list of fires and alarms in that city numbering in all 79. Of this number, 22 were false alarms, one of them is described as "a sell," but there were 57 actual fires, rather more than one per week. In 15 cases the destruction of premises was total and in 11 cases, chimneys &c., no damage was reported. Almost all the fires occurred between six o'clock p. m. and six o'clock a. m. The number in the previous year was but 33; in the year 1881 it was 41 and in 1880, 53.

THE suspension of Messrs. Francis & Vaughan, wholesale and retail boot and shoe dealers in St. John, N.B., is announced. Their liabilities are said to be about \$40,000.—Harrison, Peters & Co., stone workers, of same place, are reported to have assigned, as also Alex. Kearns, groceries and liquors.—Ovide Yelle, a carriage-maker of St. Urbain, Que., has compromised at 25 cents on the dollar. He was burned out a short time ago, losing all, not being insured.

THE Canada *Gazette* of Saturday last contains application from the Owen Sound Dry Dock and Ship-building Company for a charter; also from the Guelph Junction Railway Company and the Pictou Mutual Marine Insurance Company. Mr. Walsh and associates will apply for a charter for the Dominion Coal, Coke and Transportation Company, headquarters at Winnipeg. The Napanee, Tamworth & Quebec Railway gives notice of intention to apply for amendment of charter. The Sovereign Insurance Company notifies its intention to apply for a winding-up Act.

THE firm of Forbes, Roberts & Co., wholesale dealers in men's furnishings in this city, has undergone a change in *personnel*. Mr. Roberts retires, and his place is filled by Mr. W. J. Waugh, of Hamilton. Mr. Waugh has been for some years a successful retail merchant in this line, and his retail business in Hamilton appears to present a good opportunity for some enterprising young man to make a start. We are informed that in the meantime the new firm has assumed the business, as an adjunct of the Toronto concern. Mr. Evans continues in the firm as a special partner.

WE ascertain from the Ontario *Gazette* that the Ontario Brewing and Malting Co. has been incorporated, with a capital stock of \$250,000, to acquire and carry on a general brewing and malting business. The incorporators are: Wm. John Thomas, builder, and his wife, Thomas Taylor, Thomas Bright Taylor, paper manufacturer, and his wife, Toronto. We also note that a licence to carry on the business of a private insane and inebriate asylum has been granted to the Homewood Retreat at Guelph, of which Mr. J. W. Langmuir, of Toronto, is President, and Dr. Stephen Lett Medical Superintendent.

In September, 1882, D. H. Bastedo retired from the firm of McPhail & Bastedo, fur dealers, taking \$5,000 in cash out of the business. Then he started on his own account. Some two months ago his statement, submitted to creditors, showed liabilities of more than \$20,000 and assets considerably in excess of his debts. Upon the basis of this he obtained an extension of time. But on this compromise we are told that he has not paid anything. Not only this; we hear that his estate is depleted since then by about \$8,000 or \$10,000, and the chances for creditors are now very much worse than they were when the extension was granted. As yet no statement has been prepared, but it is thought that the estate will turn out much less favorably than was at first supposed. The principal creditors are, we understand, in New York.

An English subscriber writes the publisher of the MONETARY TIMES, on Christmas day the following complimentary lines: "You send me two copies of your excellent paper, one of which has been ordered for me by Mr. R — of Montreal, or some one employed by him, and the other through Messrs. R — of Toronto and London. I asked both gentlemen to select and order some papers for me, and both ordered yours. I think they were right, too; yet one copy suffices, and perhaps you will be so good as to send only one, and send it for a longer period, till the money is exhausted, when I shall renew the subscription."

THE exports to the United States from the Consular district of which London forms the centre, amounted in value in 1883 to \$540,856, which is \$98,905 less than in 1882. The character of these exports is shown in the following extracts from the list for the last quarter of the year:

Articles.	Value in gold.
Animals of all kinds	\$70,520 13
Barley	34,702 68
Eggs	17,593 39
Household goods	11,099 60
Hides and skins	3,063 40
Lumber and staves	3,206 30
Manufactured goods (in bond)	5,195 32

THE signer of a note given for a "future" in cotton has successfully resisted payment of it in the Georgia Supreme Court, under a statute declaring that all contracts and evidences of debt upon a gambling consideration are void in the hands of any person. The court held that cotton futures are gambling and nothing else. The opinion says emphatically, "Betting on the game of faro, brag or poker cannot be more hazardous, dangerous or uncertain. Indeed, it may be said that these animals are tame, gentle and submissive, compared to this monster. The law has caged them and driven them to their dens."

ONE of the many rocks upon which business men strike is extravagance in living, says our sensible contemporary, the *Commercial List*, of New York. Extravagance is a relative term, to be measured not by the amount expended, but by the income. It is extravagant for the man who makes \$5,000 per annum to spend \$8,000, and the ultimate result must be failure, but if he makes a net profit of \$10,000 a year he may spend \$5,000 a year, and still grow rich. "It requires great moral courage in a man of limited means who has ambition for social distinction and believes he has a good business, to keep his expenses down to a safe basis, and moral courage is a quality which many do not possess."

WE have to record the suspension of the wholesale millinery firm of McClung, Briggs & Co. in this city. The firm was originally, in 1882, composed of Messrs. McClung, Briggs, & Ferguson, but the last named retired last year. Excessive stock and a bad summer for millinery sales, proved too great a strain on their resources; and in spite of strenuous efforts to continue by even selling at low prices, they had decided best in the interest of all parties to stop on Monday last. The liabilities are in round numbers \$50,000, and the assets shown amount to about \$63,500. Old Country houses are their principal creditors. What arrangement will be made is not yet decided upon.

ONE of the representatives of Messrs. Green-shields, Son & Co. writes us as under from Dublin, Ont., on Wednesday last:—

"Having been snow bound in this thriving village for a few days on my western trip, a novel device, and yet a nice, mild way to put it, as a reminder to customers who have not paid their accounts, may have been seen hanging in Jos. Kidd & Son's office: A large morocco purse

hung on the wall, open, with a printed card at the mouth, inscribed, 'Our purse is empty.' I send you this item as a matter of news, and also as a good example for other merchants to follow."

NO WONDER THE CONCERN FAILED.—So writes the receiver of that collapsed co-operative, the Mutual Benefit Associates of Rochester, N. Y. In the following communication to the *Rochester Herald* Mr. McDonald thus replies to some complaints of one of the victims:

"Your issue of yesterday morning contains inquiries directed to me. Allow me to answer as briefly as I can:

"First. Assessments are made on account of deaths approved as proven. Second. The rule by which I am governed is: as long as a person was a member and the company would have been liable to his beneficiaries if he had died, so long, and no longer, he must pay the beneficiaries of those who died during that time. Third. By death the liability is fixed. It may not be proven for some time after. Until proven it will not be, and was not, assessed. This explains why some deaths are not assessed for long after. Fourth. No member is assessed because any other member is unable to, or does not pay. Each one is assessed for just what he agrees to pay. Fifth. If any person will produce a receipt for any death for which I assess it will be remitted. If any person will show that he was not a member at the time of the death of any member for which I assess it will be remitted. Sixth. The case as submitted was on original papers. It was argued by Hon. John S. Morgan. He is now assessed for quite a large amount and will pay. What your correspondent means by "a broader basis of facts" I do not understand. Seventh. No one should wonder that the Mutual Benefit Association failed. It had no capital. It simply collected, or rather should have collected of one to pay another. It did not collect. It could not

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Stiff and Soft Felt Hats and Straw Goods.

—:—

MCPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.

TORONTO.

pay. I am simply collecting what it should have collected. Every person who has belonged to the Mutual Benefit Association since January 1, 1881, owes it. They are over eight thousand in number. Do you wonder that it failed?"

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

We are now closing out the balance of our

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Canadian Woollens & Cottons,

41 FRONT ST. WEST,

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IN STORE.

Currants—Vostizza, cases.

Currants—Patras, cases, brls. & hf. brls.

Currants—Provincial, brls. & hf. brls.

Raisins—Valencia "C. Morand."

Raisins—Valencia "Extra Layer."

Peels—Citron, Lemon & Orange, "Leg-horn."

Teas—Finest New Season's Kaisow and Peking Congous; New Season's Pimg Suey Young Hyson, hf. chests and caddies.

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can styles. SHELL CORDWAIN VAMPS which
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fort cannot be surpassed. Our goods are made in
sizes and half sizes from two to eight different
widths, warranted to fit the largest number of feet
comfortably. No veneered soles; No shoddy stiffen-
ers; No pancake nor shoddy insoles, but made of
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 11 1884

TRADE POLICY OF CANADA AND THE UNITED STATES.

When the United States debt is paid, the duties on imports must be lowered. This is the theory of many. It is doubtful, however, whether those who jump at this conclusion have considered the whole situation with their mental vision. This is not the first nor the second time that the United States has gone through the process of paying off the public debt. It is the third time; and the experience of the past is now being repeated. The protectionists, as the debt has been reduced, have invariably sought out new objects of expenditure. Formerly internal improvements played a large part; coast defences and the building up of a navy were also pressed into the service of the party, which sought to profit indirectly by an increase of public expenditure.

History is, in this particular, repeating itself. Internal improvements, it is true, now count for little. Private enterprise does much that the Government was formerly call upon to do. But the president calls for expenditures on coast defences and the creation of a new navy. Here are two objects of expenditure, on which indefinite amounts might be applied. President Arthur talks like a man who is, perhaps unconsciously, being pushed forward by the protectionists to serve their cause.

If we go back fifty years in the history of the United States, we shall find that the forces which counted for free trade were far stronger than any in operation to-day. The tariff policy strained the relations of the North and the South so severely that a rupture of the Union was admitted by both parties to be possible. The South was a producer of raw produce; the North which did not yet include the West, was the manufacturer. As a farming country New England was poor; its interest as a raiser of raw produce was feeble compared with that of the South. The North desired to manufacture for the whole Union; the South wanted liberty to exchange its raw produce, on the freest terms, with foreign countries. The South carried its objection to the tariff to the point of threatening a break-up of the Union. The South was a determined advocate of free trade.

But all this has now been changed. The South, since the abolition of slavery, has been attracting manufacturers to itself. The attempt to establish cotton manufactures, in the South is not new; what is new is

the success which has followed the attempt. Fifty years ago, the experiment was a failure; now it is a decided success. There are to-day no less than 313 cotton mills, in the South. We now see no Southern opposition to the tariff, threatening the stability of the Union. The Democratic party is not the distinctively free trade party that it once was.

When the public debt approaches extinction, a struggle will come between free trade and protection. The policy of the protectionists will be to find new objects of expenditure; and it remains to be seen whether a special interest—the manufacturers'—or that of the great body of the people will make their views prevail. The protectionists are organized and powerful, and they will show no scruple in carrying their point.

Canada pursues a different policy. She never thinks of paying off the public debt. The fact that the first United States public debt was the price of national independence was probably a strong motive to pay it off. The war of 1812 was looked upon by a part of the Union at least, as almost equivalent to a re-affirmation of the independence of 1783. And that debt, too, was paid. When the debt was approaching extinction, one of the schemes for getting rid of the surplus revenue was to make a division among the States. Canada is always making a division of the general revenues among the Provinces; she gave up, in advance, when confederation was agreed upon, this means of reducing the public debt. No one can name the time when Canada will not require a considerable revenue to enable her to pay her way. Our trade policy so far as it is controlled by fiscal necessities, is controlled in a direction opposite to that of the American tariff of the future. The province which objects to a high tariff is not at all backward in calling for expenditures, in its own interest, which make a high tariff necessary.

In both countries, powerful forces are at work which make against Free Trade. They are different in kind and vary in degrees of potency, but it has yet to be demonstrated that they will not for many years be strong enough to control, in each country, the tariff policy of the future.

THE COMMERCE OF MONTREAL.

The extent of the business of Montreal, which is always a subject of interest, in so far as it is a gauge of the business of the country, is especially so in the year 1883, which witnessed a poor wheat harvest and also a diminution of demand in lumber. Notwithstanding these drawbacks however, affecting business last year in two of our great staples, the business of our chief city was the largest in five years, leaving out of comparison the exceptional year which immediately preceded it. The aggregate trade of the port, according to approximations made by the council of the Board of Trade, amounted to \$70,995,708, or within a fraction of seventy-one millions of dollars; the exports being \$27,277,159 in value (larger by nearly a million than in '82) while the imports amounted to \$43,718,549.

The shipments of cereals showing no increase, we must look elsewhere for the

items which go to make up this increase. Live stock exports, for one thing, went to swell the total of outwards trade; the number of cattle shipped was 50,345 and of sheep 102,347, these numbers of cattle being 21,854 greater and of sheep 37,408 greater than in 1882. Mineral phosphate, or apatite, was another considerable item of export, of which the quantity shipped last year showed an increase. The shipments of this article are placed at 17,607 tons, as compared with 15,500 tons the year before, and might have been much larger had the production at the mines kept pace with the demand. The export trade in deals from Montreal, too, showed an increase over last year, 23,094 St. Petersburg standard having gone forward against 22,408; but the shipments of lumber to South America, though the largest since 1873 (18,778,000 feet) were five and a half million feet less. "This," says the Board of Trade Report, "is almost, if not entirely due to the diminished number of sailing vessels that formerly visited this port; and this fact is mainly owing to the excessive cost of towage and pilotage." It appears, further, that although higher rates of freight are frequently offered from the St. Lawrence to the La Plata, with the advantage of good coal freights from Nova Scotia to Montreal, the heavy costs incurred, as before stated, outweigh these advantages in the estimation of vessel owners. Tonnage was lacking for 2,000,000 feet of lumber piled on Montreal wharves the past season, so it was sent to Portland to find ships; and it is said that lumber from Ottawa goes to Portland by rail which would go via the rivers Ottawa and St. Lawrence if sailing vessels could be depended on at Montreal. These are drawbacks for the Board of Trade and the Harbor Commission to ponder. The Gazette makes the suggestion that the Harbor Commission should procure a line of tugs of its own and so reduce the cost of tonnage and pilotage.

The subjoined statements show the import and export trade of the Port of Montreal during 1850 and the four most recent years.

Year.	Value of merchandise imported.	Value of merchandise exported.
1850.....	\$ 7,174,780	\$ 1,744,772
1880.....	37,103,869	30,224,904
1881.....	43,546,821	26,461,188
1882.....	49,749,461	26,334,12
1883.....	43,718,549	27,277,159

The tonnage of the port, which in 1850 consisted of 211 craft of 46,000 tons, had grown by 1880 to 710 sea-going vessels of 628,000 tons and last year to 660 vessels whose tonnage was 664,263 tons. The smaller number of craft giving a larger aggregate of tonnage in 1883 shows the steady increase, the world over, in the size of the average sea-going craft.

The imports, in the opinion of the Montreal Board, "have not exceeded the legitimate requirements of the people." We observe that the importation of sugar from the West Indies, Brazil, Java, and other places of growth, has been larger during the last two seasons. The aggregate amount of tonnage thus employed was 18,960 tons this year, and 21,636 tons in 1882. We quote the views of the Council upon the subject of our cotton manufacture. Referring to the disturbance in this trade and the temporary

closing of two or three of the mills, the report says "this state of things, it may be said, was not altogether unlooked for, nor is its cause difficult to discover. The number and extent of the mills erected and put in operation throughout the country, and the fact that nearly all of them commenced the manufacture of one class of goods, grey cottons, caused a production of fabrics far in excess of the requirements of our people, and to a great extent, being without a foreign outlet for surplus production, the result is not surprising. In fore-adoing their policy a year ago, some of the leading banks took occasion to enunciate much sound practical advice as to the danger of over-trading. Had this caution been generally observed, or had the banks themselves adhered more closely to their declared policy of assisting legitimate trading only, and discouraging undue enterprise, it is probable that the difficulties referred to might, to a large extent, have been avoided."

A report from the Board's representative on the Harbor Commission shows that efforts are steadily going on to perfect the deepening of the channel and to improve the harbor. Four dredges were at work throughout the season, increasing the depth of all ocean steamer berths to 25 feet where practicable, removing the silt and permanent obstructions from the wharves and approaches and widening the channel abreast of the Mill street extension. The gratifying announcement is made by the Port Warden that the water in the St. Lawrence has kept well up this year. "There was depth of water enough for the largest of our ships," says the report "consequently there was no lighterage of cargoes to Quebec. One ship left port in July drawing 25 feet 1 inch, and all through the season ships were going away drawing from 24 to 25 feet. We had 30 feet 5 inches in the ship channel on the 10th May. It had fallen to 28 feet 7 inches on the 31st July, and on November 12th, to 25 feet 11 inches. Last year on August 1st, we had only 24 feet 8 inches.

MONTREAL CORN EXCHANGE

The Montreal Corn Exchange, among other things, discusses the wheat and flour duties. The duty on wheat is 15 cents, and the duty on a barrel of flour 50 cents. Nobody ever pretended that less than four bushels of wheat would make a barrel of flour. Arithmetic then proves that the materials of a barrel of flour are charged 75 cents duty while the barrel of flour gets off with 50 cents duty. This is not national policy but a policy for suppressing Canadian millers. Canadian millers ask the Government to reduce the duty on wheat to 7½ cents a bushel. This is well; but really it is too absurd to retain either the one or the other of these two duties. Still the Minister of Finance may insist on retaining duties on these articles; if so, let him not injure the Canadian miller by the operation. When England was a protectionist country, she tried sometimes to make protection mutual between herself and her colonies. She, at one time, allowed American wheat ground in Canada, to enter her markets free of

duty, on the theory that Canadian grinding nationalized it. Here was encouragement to our millers of a very substantial kind; and when protection told on both sides, there was a rough equity in it. This was the period of prosperity for Canadian mills. These anti-fiscal arrangements, as between Canada and the mother country, are at an end. If we are to make new restrictions, on our own account, they ought not to be such as are injurious to the Canadian miller. The Canadian miller cannot need protection, since his industry is not a new one; but as he has no right to legislative aid, let us at least not injure him by legislative action.

The Corn Exchange report expresses doubt as to the equity of the millers' demand. But surely if there be a difference it should not be against them; if the matter is one of doubt, they ought to have the benefit of the doubt. A criminal is entitled to the benefit of a doubt; and we do not hang "dusty poke" on the pretext that nursery rhymes of former times rejoiced in his mythically broken neck. The expressed doubt as to the equity of the miller's demand arises, we presume, from the different opinions expressed about the quantity of wheat which now goes to make a barrel of flour. Formerly it took five bushels of wheat to make a barrel of flour. Flour was tolled on this scale, in Canada. Now improved processes of manufacture, it seems, enable the miller to make a barrel of flour out of something more than four bushels of wheat. The tariff has translated "something more" into something less. If an error has been made why not admit it? If no error had been made, indubitable proof of the fact ought to have been forthcoming. No such proof there has been. If doubt there be, don't hang the millers for the doubt, but rather, let us repeat, give them the privilege of the criminal. We would not wish the miller to rob the public; but we think that he cannot, if he gets what he asks, do more than save himself from the effects of legislation which now more or less hurts him.

The report treats of canal tolls and freedom from canal tolls, Canadian and American. The New York experiment of free canals, in the first year of trial, is not a success. There was only a trifling increase of tonnage of 308,208 tons; 5,775,631 tons in 1883, against 5,467,423 tons in 1882. While this has happened on the free canals of New York, there has been a large increase of grain passing through the Canadian canals: Bush. 1882, wheat 6,433,383, corn, 1,972,692; 1883 wheat, 4,438,360, corn, 6,809,546—a decline of 31 per cent. in wheat, and an increase of 2.452 in corn. American freights were slightly higher, under free canals; in Canadian the difference in freight rates was greater.

The Corn Exchange makes a feeble recommendation of the removal of Canadian canal tolls, and a more vigorous, because more reasonable recommendation of the abolition of all taxes on breadstuffs. There is nothing in American experience to convince any one of the wisdom of freeing the canals from all tolls; and as that experience is sure to be appealed to, we must, meanwhile, hold our breath and have the patient virtue to follow a waiting policy.

BUSINESS METHODS FOR THE NEW YEAR.

"What is well begun, is half done," says a homely proverb. Being anxious that the business men, who mostly constitute our readers, should be upon the right track for the year upon which we have entered, we made some suggestions to the country shopkeeper last week and now take the further liberty of commending to those who require it, the views of some experienced business men relating to cash trade and profits:

In their January address to customers, Messrs. Wm. Thomson & Co. say sensible things upon the subject of credit and competition. We quote a portion of their circular:

"The subscribers have endeavored to meet the excessive competition that has existed, resulting, we fear, to many, in little or no profit. * * * They deprecate all cutting of prices, and wish to have an honest return for capital and labor, and this they count upon having. When such results cannot be obtained they must be pardoned in declining all transactions that do not carry a proper compensation: This is their principle of doing business, and this they are determined to adhere to. * * * They cannot hope or expect to secure orders from all whom their travellers may wait upon or who may visit their warehouses; they only claim that their capital is well applied and all legitimate means adopted to secure merchandise at the lowest prices, and present the same to their customers in the best form. Our country is one of credit, consequently of risk, and notwithstanding all the care and attention bestowed, bad debts will creep in, which have to be provided for. Bad harvests, with speculations in North-West property, have been a serious drain upon Ontario. Of this every merchant is cognizant, and it behoves every right-thinking man who has capital at stake, to guide himself accordingly."

This firm, recognizing that a need still exists for credit, desires to accommodate itself to the need, but at the same time to obtain a profit which shall compensate for the risk taken. This is common sense. The competition, "excessive and even stupid" as they term it, and the cutting of prices which have been undeniable, benefit no one, but are an injury to commerce, when merchants ignore alike the risks of credit sales and the necessity for adequate profit.

Another house, in a different line, the Toronto News Company, adopts the more radical view that, in its business, very little credit is required. Having advocated the cash system and found advantage in such portion of its business as has been done on that basis, it now proposes to put the system to test upon a broad scale. Therefore, says its circular, respecting books and stationery:

"Commencing January 1st, 1884, we have decided to sell no goods on longer credit than 30 days. (Periodicals strictly net cash.) Our cash discount will be six per cent., and will take off each invoice as made out. There will be no exceptions whatever to above terms. * * *

* We have no goods we require to force on the trade, which they don't need, don't want and can't sell. Retail dealers will find it more profitable and much safer to buy and sell for cash. We hear many complaints about trade being overdone; the credit system is the sole cause of it. Men with a few dollars, who want to go into business, find no difficulty in getting trusted for as many hundreds or thousands. We

want no dealings with such. Dealers who pay 100 cents on the dollar are continually fighting bankrupts from the ranks of just such men, and the long-credit houses are to blame for this state of things. Our motto will continue to be small profits and quick returns. To prevent disputes and misunderstandings, our travellers are instructed to get all orders signed."

THE CANADIAN PACIFIC RAILWAY.

President Stephen has issued a circular, giving an account of progress and prospects. Last year the company built 695 miles of road, 553 miles of main line and 140 miles of branch lines. On the Western division, the summit of the Rocky Mountains, 960 miles west of Winnipeg, has been reached; there is less than 300 miles more to build to reach the Pacific. Next year, the company will be able to carry traffic 1,400 miles west of Port Arthur. The company's new steel boats will, next year, run between Lake Huron and Thunder Bay.

The Lake Superior section of the road is proceeding at a rate which, to the confusion of the sceptics, guarantees the completion of that difficult part of the line. In a few weeks, 221 miles will be completed, with 430 to build. Nine thousand men are working on this section. The work on the Lakes and Rocky Mountain sections has been found much less difficult than was expected. The whole line is likely to be completed for less than the original estimated cost. The remaining work of construction will not cost over twenty-seven millions; not more than the cash subsidy and the land grant bonds in the hands of the Government.

The earnings for 1883 are put down at \$5,420,913; the receipts for December being estimated. But of the total earnings, \$1,274,000 was earned from the company in carrying construction supplies. The increase of the revenue from ordinary traffic rose, from \$2,449,824, in 1882, to \$4,146,913 in 1883. The net earnings for the nine months ending November 30th, were \$889,811. This is a much greater business than was anticipated.

Including the water stretches, on which the steel boats will be placed, the company will be able, next spring, to carry freight and passengers, from Montreal to the summit of the Rocky Mountains. When the road is completed, the company expects to make the whole distance, from Montreal to the Pacific, in ninety hours. The progress of this work, its magnitude being considered, shows an energy such as no country of the numerical strength of Canada has ever put forth, in the interests of material progress and general civilization.

LAND TRANSFER REFORM.

We have repeatedly called attention, in editorials, book reviews, and accounts of meetings or deputations, to the movement for the reform of the law of land transfer in Ontario. The agitation continues, and the Land Law Amendment Association has not been idle in the premises, circulating its publications and inculcating its views by correspondence. Deputations of its members have, within the last few weeks, ap-

peared before the County Councils of Hastings, York, Wentworth, and Middlesex, and have, we understand, interviewed the Attorney General of Ontario, to press upon the local government their views on this important subject. Mr. J. Herbert Mason, the well-known managing director of the principal loan company of Ontario, delivered a lecture before the Canadian Institute some days ago, on the subject of Land Transfer Reform, taking strong grounds in favor of a speedy alteration of the cumbrous methods now in use.

It is undeniable that there are difficulties to be overcome, before a system so rooted as the present can be replaced by a simpler one, and we have not hesitated to lay stress upon the probability that the proposed methods will hardly be found so simple and so inexpensive as their promoters consider. Still we agree in the desirability of the adoption, for the newer districts of our North-West, of some such procedure as that of the Torrens system, and it is well that the matter should be kept before the public. We quote the conclusion of Mr. Mason's lecture:

"From reports sent to the British Government and published in a blue book, the evidence seemed to be overwhelmingly in favor of the new system, not only as a mere method of transfer, but as a system sufficiently elastic to meet all modern requirements for dealing with or charging land. In conclusion Mr. Mason said he desired to impress upon every lover of his country, first, the great importance of providing for the adoption of the principle of conveyance of land by registration of title in this province as speedily as possible—every year added immensely to the difficulty and expense of its introduction; and second, the urgent necessity there was for the Dominion Government to provide at the outset for a simple, safe, and inexpensive system of land transfer in the new territories of the North-west. In the older provinces a great portion of the public domain had been alienated, and with regard to such lands it would not be practicable for some time to make transfers under the new system compulsory. Landowners soon see its advantages, and as opportunities occurred would avail themselves of them, but it would probably be many years after the Torrens system before a very large proportion of the land of Ontario was brought under it. It would be a lasting disgrace to Canada if, now that a better method is known, the old system with all its uncertainty and cumbrous and costly machinery were inflicted on the virgin soil of the hope of our Dominion, the great North-west."

A BELGIAN OFFER.

Our trade with Belgium is not extensive, but it has increased of late years. Imports from that country into Canada were last year \$503,210 in value and our exports to it in the last three years amounted to over a million. The Belgians took a fancy, a year or two ago, to our rye, and a good many thousands of bushels of it have found the way to their ports. Hence a sudden increase in the export figures thither. A Commercial Museum is to be opened at Brussels, to contain samples "of all the products which form the commercial interchange of the world." The intention is to furnish the manufacturers and merchants of that country with intelligence of the progress of other countries in the productive arts, that the Belgians may either imitate them or do business with them.

A circular to Canadian merchants &c., has been issued by the Belgian Consul General at Quebec, stating the desire of his Govern-

ment to have a collection of articles produced in Canada, which may find a trans-Atlantic market or may at least show the condition of the industries of the Dominion, and inviting manufacturers and dealers to send samples of such wares. But the Belgian Minister of Foreign Affairs also wants "a collection of the foreign products consumed in Canada." The Consul proposes to pay all expenses of sending specimens to Brussels and he mentions in detail the information, as to prices, terms, &c., which should accompany them. Agricultural products, minerals and textile fabrics are the general headings mentioned in the circular.

—The Montreal Loan and Mortgage Company, about which a number of wild and unfounded rumors have been afloat, admit a loss of from \$25,000 to \$50,000. Irregularities, but not defalcations, on the part of the late Manager, Mr. George Craig, have been reported by the president. Mr. P. S. Ross made a report on the working of the company. One sterling bond for £100 was missing. The cash balances was correct, the general ledger and the loan ledger were in good order. Mr. Ross thinks that provisions for impending liabilities should have been made last year, which would have reduced the Reserve from \$105,887.93 to \$66,544.48. In the ledger appears a credit of \$32,000 as for cash paid, which does not appear in the cash book. The amount is supposed to be represented by a cheque on the Exchange Bank for that amount certified by the late president of the bank and lying in the cash box. For a part of this amount it appears the late president is responsible; other amounts in this ledger are repudiated by parties against whose names they stand. The late manager's liability is here alleged; but many doubts will have to be cleared up. The president admits that the late manager may have caused the company a loss of \$25,000 to \$50,000. There is evidently yet more to be explained.

—Since the days of Hudson, the world has seen many railway potentates, holding more or less extensive sway. Sometimes, like other kings, they fall in the dust. Of those whom this fate has overtaken, Mr. Henry Villard is the latest. Commencing life as a reporter on the *New York Tribune*, Mr. Villard engaged in various speculations connected with railways and navigation, in some of which he was successful. Within five years, he was reported to have made twice as many millions. Now he is a broken man, with none to do him reverence. Mr. Villard learned the art of stock-watering to perfection; and he could, if necessary, let down his own stocks, after he had pretty well sold out, with a view of buying back on favorable terms. He learned all the tricks of the stock manipulator; but this knowledge was not in his case, of saving efficacy. For one thing, he seems to have rushed into extravagance; but extravagance was not the cause of his ruin. Mr. Villard is the second president of the Northern Pacific that has come to grief; and his energy assisted greatly in the completion of the road, for which purpose he borrowed first \$40,000,000 and then \$18,000,000. His case is another

example in proof that seemingly large wealth suddenly acquired is not always what appearances indicate. But no doubt his recent losses have been great and at one time he may have been really wealthy.

—The production of iron, in Great Britain, has been greatly overdone. From 13,320,000 tons, in 1876, to 21,100,000 tons in 1882, is the increase. The demand not having kept pace with production, the market is glutted. There is a shrinkage of price in the States, pigs went down, during the last year, from \$3 to \$4 and steel rails \$5 a ton. The fires of many rolling mills and steel works have ceased to burn. Failures in the iron trade in England are numerous; ten having taken place a few days previous to the 1st January. Neither Free Trade nor Protection can enable producers to gauge the demand every year; mistakes are made and not alone those who make them suffer, but also their connections and dependants.

—It is now said that the fugitive president of the Exchange Bank left the country from fear of arrest, having re-pledged stocks placed with the bank to secure a loan. Worse than this has been done elsewhere and no arrest made: pledged stocks have been not merely re-pledged, but sold outright. It is desirable that it should be definitely settled whether this is a criminal offence under our laws.

EASTERN PROVINCE TRADE.

A comparison of exports and imports at nineteen principal towns in Nova Scotia, shows exports of \$8,689,000 last year against \$8,397,000 in 1882; imports \$8,614,000 against about \$8,000,000. A significant index of the prosperity of the province is found in the deposits in the post office savings banks in Nova Scotia, December 1882 and 1883, respectively. Every place, with the exception of three, namely Lingan, Maitland, and Weymouth, shows increased savings. The total for last year is \$5,955,115, as compared with \$5,282,576 at the close of 1882.

The Halifax Mail gives the following summary statement of the exports of Halifax for the eleven months ending November 30th, 1883:—

Produce of the mines.....	\$ 328,224
The fisheries.....	2,728,106
The forest.....	433,661
Animals and their produce.....	372,751
Agricultural products.....	279,032
Manufactures.....	460,344
Miscellaneous articles.....	7,679

Total exports.....\$4,609,797

Of the mineral exports gold constituted seven-eighths. Lobsters accounted for \$712,000 of the total under fisheries, leaving \$2,000,000 to be made up by dry and pickled fish in the proportion of two-thirds to one-third. Deals formed the largest item of forest product. Among animals, &c., horses stands first, then preserved meats, furs, butter. Flour first, then vegetables and green fruit, is the order in field products. In the list of manufactures exported, hemlock bark extract forms a large item, standing at \$107,061, leather at \$51,314, sugar (chiefly raw) \$44,242; then come steel goods and spirits. Exports by rail to the United States amounted to \$64,854 in the eleven months, and consisted of 6,346 cwt. of dry fish, valued at \$26,254, and 6,081 bbls. of pickled fish, worth \$38,600.

The imports of dutiable goods into Halifax

reached \$4,169,240 in eleven months of 1883, and of free goods \$1,971,823. During December a large quantity of print cottons was imported for Toronto and Montreal houses. They are thus laying in good stocks before the increase of duty takes place. The total was \$6,141,058, the principal articles being:

Article.	Value.
Books.....	\$ 83,623
Breadstuffs.....	149,744
Cottons.....	443,902
Fruits.....	78,741
Iron and hardware.....	355,166
Leather and manufactures of.....	44,960
Paper.....	37,377
Provisions.....	73,546
Silks.....	62,632
Spirits, 142,511 gallons.....	124,304
Wines, 24,941 gallons.....	34,805
Sugar, 32,168,755 lbs.....	1,011,145
Molasses, 1,145,051 gallons.....	323,908
Woollens.....	402,342

Hants County added to its shipping during the year nineteen vessels, measuring 10,885 tons. The quantity of plaster exported from Windsor, in that county, during 1883 is placed at 144,670 tons, valued at \$130,203. The price obtained for this article averaged 62c. say thirty to forty years ago, running up thence gradually to a dollar per ton, at which it remained from 1869 to 1876. The average price has since been 90c. The largest portion of white lump plaster is shipped to New York, where it is ground and calcined, but occasional cargoes of "blue" go to Alexandria, Va., Philadelphia, Baltimore, and several ports in the Eastern States; 193 Canadian and 122 American vessels were employed in carrying it, and freights have averaged from \$1.75 to \$2 through the season.

The Manganese mines of Tenny Cape are famous the world over for the purity of their ore, which sometimes prove to be 96 per cent. pure, but average about 80 per cent. Some 200 tons was got out in 1883. The price now averages \$80 a ton, but a few years ago it sold for \$160.

Two million bushels of potatoes, it is stated, were raised in King's County last year, but the abundant crop in the States, and the American duty of 5c. upon them kept them out of those markets. As it stands now the potatoes will be fed to beef and live stock generally.

Pictou County's exports of coal have been satisfactory. Her factories, too, are increasing in number and importance. The Hopewell woollen mill turns out annually about 80,000 yards of tweeds and homespuns, for which a ready market is found. The Eureka woollen mill, also in operation at Hopewell, manufactures tweeds, blankets, and yarns, which find a good market in the Maritime Provinces. The glass works have lately commenced turning out cut glassware, and are now working to their utmost capacity, but the steel works have not got properly into operation. Tobacco manufacture has been on the increase. Returns show the value to be \$48,528 this year against \$33,288 in 1882. Eight lobster factories have been in operation in the county.

In Annapolis County the value of exports during 1883 was \$317,941, against \$364,682 in the previous year, and the imports were \$101,743, against \$107,804. The principal items of export were:

Mines.....	\$ 2,085
Fisheries.....	18,214
Forest.....	88,056
Animals and produce.....	36,189
Agricultural products.....	168,682
Manufactures.....	4,115

—Hamilton's showing of Inland Revenue collected for the last six months of 1883 was \$139,243, and for the whole year \$282,869. The collections in twelve months 1882 were \$338,805.

ST. JOHN LUMBER EXPORT.

As has already been stated, the prospect for the lumber trade is not favourable, and one may be prepared to hear of operations upon a reduced scale everywhere. At St. John we are told there is held over about 35,000,000 feet, while last year the stock there amounted to about 58,000,000 feet. Throughout New Brunswick the stock is about two-thirds of what it was in January, 1883. A reduction of fully forty-five per cent. has been made, too, in the lumbering operations there this season. In the year 1883 St. John shipped to Europe, Africa, and Australia 181,518,132 superficial feet of deals and ends, a large quantity, but, says the *Telegraph*, considerably below every year in the last ten years, excepting 1875 and 1879. The shipments during the first three quarters of the year were heavy, but since the unfavourable turn in the wood market in England they have been largely reduced.

The following statement shows the quantity exported and the ports to which the cargoes were sent:—

Ports.	Vessels.	Tons.	Deals, etc.
	No.	S. ft.	
Africa, 1883	10	5,649	5,349,725
do 1882	2	2,078	1,991,116
Australia, 1883	2	2,333	1,877,974
do 1882	3	3,404	1,969,060
Barrow, 1883	4	2,893	2,645,980
do 1882	10	8,967	7,891,134
Bristol Ch. 1883	35	26,676	25,292,085
do 1882	46	32,864	31,348,063
Continent, 1883	27	19,723	18,321,454
do 1882	26	18,646	16,784,469
Ireland, 1883	91	45,900	48,379,995
do 1882	76	42,362	39,223,422
Liverpool, 1883	74	81,061	67,713,949
do 1882	94	102,086	84,542,341
London, 1883	6	6,894	5,329,409
do 1882	8	6,820	5,495,158
Scotland, 1883	8	7,998	6,799,286
do 1882	8	7,635	6,668,712
Wales, 1883	8	3,481	1,848,803
do 1882	4	2,006	621,087
Sundry, 1883	5	3,303	2,959,472
do 1882	7	5,511	4,978,655
Total, 1883	270	205,311	181,518,132
do 1882	284	231,379	201,413,217

Ten cargoes were sent to Africa, where two only were sent in 1882, and none in 1881 or 1880. Liverpool, of course, continues to be the centre of the trade—67,000,000 feet being sent there.

The chief shipper of sawn woods continues to be Gibson, of Nashwaak, whose shipments, though 10,000,000 feet less than in 1882, were 19,000,000 feet more than in 1881, and 24,000,000 feet more than in 1880. He despatched 118 vessels, of 105,491 tons. Other large shippers were R. A. & J. Stewart, W. M. MacKay, Guy, Bevan & Co., S. Schofield, Clinch & Sons, Knight & Co.

The square timber trade of that port shows figures rather ahead of the previous year, 3,883 tons of pine and 11,950 tons of birch having been exported, compared with 3,332 tons pine and 7,576 tons birch in 1882. As exporters in this department of trade, the names of Scammell Bros. and McLachlan & Wilson require to be added to those mentioned above. The square goods all went to the United Kingdom except 168 tons birch to the Continent of Europe. We take some extracts from a statement given of the shipments from St. John for the last thirty years:—

Year.	Tonnage.	Deals, etc.	Pine.	Birch.
		S. feet.	Tons.	Tons.
1854	256,402	143,197,392	71,226	8,483
1855	225,521	123,684,687	77,441	10,876
1860	211,794	146,375,091	29,422	9,009
1865	209,562	159,687,724	17,294	9,437
1870	183,629	148,971,221	3,472	7,095
1875	202,813	171,137,264	748	6,958
1877	252,111	215,173,920	1,191	13,048
1880	253,658	210,012,240	2,884	16,832
1881	235,785	210,281,730	1,549	5,156
1882	331,370	201,413,717	3,332	7,576
1883	205,311	181,315,132	3,388	11,950

The *Telegraph* also gives the shipments from the other principal ports of the Province of New Brunswick:—

SHEDIAC.			
Year.	Vessels.	Tons.	Deals. S. feet.
1882.....	31	13,155	12,495,000
1883.....	23	10,469	9,624,000

BATHURST.			
Year.	Vessels.	Tons.	Deals. S. feet.
1882.....	33	20,242	17,412,806
1883.....	53	27,483	23,415,607

BAIE VERTE.			
Year.	Vessels.	Tons.	Deals. S. feet.
1882.....	10	3,623	4,080,000
1883.....	3	1,370	1,350,000

DALHOUSIE. (Including out port of Campbellton)			
Year.	Vessels.	Tons.	Deals. S. feet.
1882.....	38	20,687	15,552,566
1883.....	44	26,847	18,726,737

MIRAMICHI.			
Year.	Vessels.	Tons.	Deals. S. ft. deals.
1882.....			117,206,935
1883.....			148,563,030

RICHIBUCTO. (Including out ports of Buctouche and Cocaigne.)			
Year.	Vessels.	Tons.	Deals. S. ft. deals.
1882.....			13,829,650
1883.....			21,090,150

"The total shipment of deals from all the ports given above amounted in 1883 to 404,287,676 superficial feet, compared with 381,990,174 feet in 1882. The shipments from the ports from which we have no returns would not alter these figures very much, and our statement shows pretty nearly the total deal shipments from New Brunswick."

NOVA SCOTIA SHIPPING.

The list, not yet complete, of shipping registered at Nova Scotian ports for 1883 occupies about two columns each of the Halifax daily papers of January 1st. We subjoin the recapitulation of statements made by the various ports, remarking, in the case of Halifax, that a good many vessels which have been on the registry books for 40 years, and were not afloat, have been struck off during the past year. A large number of small new vessels, mostly fishing craft, have been added.

HALIFAX.		
	Vessels.	Tons.
New vessels registered.....	43	2,447
Transferred from other ports and registered <i>de novo</i>	22	2,087
Total added.....	65	4,534
Struck off.....	132	12,302
Decrease compared with 1882..	67	7,776

YARMOUTH.
Twenty-nine new vessels, of 4,950 tons, were registered here during the year. Thirteen, of 8,424 tons, were lost, and six, of 3,430 tons, sold.

AMHERST.		
	No.	Tons.
Total December, 1883.....	17	5,468
Registered December, 1882....	15	5,162

ANNAPOLIS.		
	No.	Tons.
Total.....	88	26,612
Registered December, 1882....	79	21,913

BARRINGTON.		
	No.	Tons.
Registered December, 1883....	37	2,416
Registered December, 1882....	31	2,109

DIGBY.		
	No.	Tons.
Registered December, 1883....	161	15,378
Registered December, 1882....	155	14,775

GUYSBORO'.		
	No.	Tons.
Vessels registered Dec., 1882..	53	3,161
Registered during 1883.....	6	314
Registered December, 1883....	54	2,788

LUNENBURG.		
	No.	Tons.
Registered December, 1883....	282	20,431
Registered December, 1882....	256	17,212

LIVERPOOL.
The total number of vessels now on the books at this port is 91 of 8,966 tons, ten new vessels of 1,515 tons were registered, and ten of 1,363 tons lost, etc., during the year.

MAITLAND.		
	No.	Tons.
Registered December, 1883....	40	34,695
Registered December, 1882....	40	36,093

PARSBORO'.		
	No.	Tons.
Registered December, 1883....	104	20,925
Registered December, 1882....	89	15,921

PICTOU.		
	No.	Tons.
Registered December, 1883....	101	35,087
Registered December, 1882....	101	33,226

PORT HAWKESBURY.		
	No.	Tons.
Registered December, 1883....	48	2,362
Registered December, 1882....	39	1,766

SHELburne.		
	No.	Tons.
Registered December, 1883....	134	11,338
Registered December, 1882....	134	12,055

HANTS COUNTY.		
	No.	Tons.
Registered December, 1883....	253	168,752
Registered December, 1882....	249	162,830
Registered December, 1881....	252	163,242

The above recapitulation includes all the vessels registered in Hants county—Windsor and Maitland.

WEST INDIA TRADE.

The trade of Halifax with the West Indies has long been an important one, not to that city alone but to the Dominion as well. The principal item of export from that city to the West India Islands is fish, in a dry or pickled condition, and the main articles of import are sugar and molasses. The total exports of fish made by some twenty firms of that city, were as under in the year 1883, to West Indies and Brazil:—

Exported to	Qtls. dry	Bbls. pickled
Porto Rico.....	77,591	9,285
Jamaica.....	66,004	33,547
Cuba.....	58,165	.....
Demerara.....	31,168	4,965
Trinidad.....	6,373	996
St. Thomas.....	3,388	1,516
Barbadoes.....	2,421	1,205
Antigua.....	.....	149
Brazil.....	4,796	.....
Total.....	249,906	51,663

These quantities are less than several previous years, the exports of dry being about equal to the average of 1875, 1876 and 1882, but much below those of intervening years, the average being 278,000 quintals. The export of pickled fish is the smallest for nine years, the average being 76,000 barrels.

Turning to imports from the West Indies, we find the years 1882 and 1883 show well to the front in a comparison of the figures of sugar and molasses imports for several years, Last year's import of molasses was mainly from Trinidad, Cuba and Demerara, with small quantities from Porto Rico, Antigua, Barbadoes, St. Vincent and St. Kitts. The total quantity was 16,883 puncheons, 1,099 tierces and 1,332 barrels, against 18,232 puncheons, 1,426 tierces and 1,571 barrels in 1882. It is worth while to give a list of the localities from which the Haligonians brought sugar last year:—

Imported from.	Hhds.	Tes.	Bls.	Bags.
Porto Rico.....	8,702	.....	707	862
Jamaica.....	2,662	2,224	3,879	.....
Demerara.....	1,948	17	407	6,427
Cuba.....	916	15	.....	1,080
Formosa — Hong	.....	.....	.....	36,642
Kong.....	.....	.....	.....	29,409
Brazil.....	.....	.....	.....	9,126
Hamburg (beet root).....	.....	.....	.....	.....

The aggregate is about equal to that of 1879 and 1880, but is smaller than 1882, whose figures were 19,105 hhds., 3,037 tierces, 8,383 barrels, 23,706 bags. Out of the whole quantity imported in bags, the Nova Scotia Sugar Refinery brought in nine-tenths, or 75,439 bags. We find the following figures also amongst those descriptive of West India trade: Quantity of sugar imported on account of refineries entered at port of Halifax in transit for the under-mentioned ports for year ending December 31st., 1883, landed at Richmond and forwarded per. J. C. R.:—

For.	Hhds.	Tes.	Bbls.	Bags.
Montreal.....	1,734	12	.....	162,520
Quebec.....	372	114	314	3,260
Moncton.....	.....	.....	.....	9,242
Total.....	2,106	126	314	175,022

MANUFACTURERS' NOTES.

The Jones pottery, at St. Johns, Que., which passed into the hands of the sheriff some little time ago, was bought in some days ago by Mr. C. Arpin, who held a second mortgage on the property for \$2,000. The first mortgage was \$1,200. Mr. Jones will rent the pottery from Mr. Arpin and continue business.

We understand that Ganong Bros., St. Stephen, N. B., employ 40 hands in the manufacture of confectionery, and their sales according to a local journal amount to \$175,000 annually.

The cotton mill at Milltown, N. S., has 898 looms and 30,495 spindles. It manufactures sheetings, fancy shirtings, gingham and cottonades, and employs between 400 and 500 hands.

The Butter & Cheese Manufacturing Co., of Avonbank, Ont., held its annual meeting recently, to wind up the business of the year. The following is the auditors' statement for 1883:— Total lbs. milk received, 2,135,072; lbs. of cheese, 206,520; average lbs. of milk to a lb. of cheese, 10.33; average price per lb., 10.64; total receipts, \$21,966.64. The directors have engaged Mr. Townsend, of B'nevale, a gold medalist, conduct the factory next season. Mr. T. Steele was re-elected president for the ensuing year; Mr. W. Rodger, treasurer; Mr. Wm. Tier, secretary.

It is stated that Bedford, Que., is to have a knitting and sewing machine needle factory here at once which will employ a number of hands. This is called the only factory of its kind in Canada.

The St Lawrence Foundry Company of this city is casting about ten tons per day of iron water and gas pipes, to meet the demand for next year's supply as it found itself unable to supply the demand during the summer of 1883. The foundry has the following contracts on hand now, besides an average amount of work from regular customers, viz:—Cast and wrought iron work for the new Examining Warehouse here; cast and wrought iron work for the addition to the Dominion Bank. The same for the Central Bank offices on Yonge St.; and for the alterations of a warehouse on Wellington St. They have also the cast and wrought iron work for the New Arcade to prepare, and will supply the iron work for ten stores on Yonge St. Others of their contracts are: a fire escape stair for the House of Providence, to be made of iron, wrought and cast; iron work for Mrs. Cawthra's house, the same for four buildings on King St. and two buildings on Colborne St. for the Jackson estate; the new Baptist Church on Bloor St. and the new building of the Bank of Ottawa in Ottawa.

Another new enterprise in this city is the corset manufactory of Messrs. Clinton E. Brush & Bro. They started with twenty-five

hands, have the newest and most improved machines in the market and no doubt manufacture a superior corset. It carried off prizes at the autumn exhibitions in Canada we are told.

Messrs. John Doty & Co., found their premises on the Toronto Esplanade entirely too small to carry on their growing business, and some months ago purchased that extensive property formerly occupied by the Toronto Reaper & Mower Co., Bathurst Street. They have made considerable alterations and adapted the shops to their work of making engines, boilers etc. The Armington and Sims automatic cut-off engine being their specialty. This is a very compact engine, and this firm we understand has the sole right to manufacture it in Canada.

The Ayr American Plow Company met last week, when a statement of the affairs of the company was read and adopted. The following gentlemen were elected directors:—Hon. James Young, John Watson, D. Goldie, John D. Moore, and Alex. Barrie. The works are now completely refitted, and operations commenced this week.

GLOWING accounts are given of the growth of North Sydney, C.B., the population of which is now stated to exceed 4,000, while real property there has quadrupled in value in a few years. There is not, we are told, a vacant house in the town; some 400 carpenters and laborers are at work on the dock and the marine railway, while there are nine tanneries, a shoe factory, a foundry, two furniture factories and a machine shop in operation. But the most noticeable increase has occurred in the trade of the port. In 1879 the tonnage of vessels calling at North Sydney was 245,220 tons; in 1882 it had increased to 455,492 tons, all coal carriers, presumably.

INTERCOLONIAL RAILWAY TRAFFIC.

The Halifax Mail gives the following statement of the freight traffic of 1883 of the Intercolonial railway at the Halifax terminus and adds: "It, with other information previously given, shows the enormous extent of our inter-provincial trade—which, if complete statistics could be obtained, would, we think, be found to be vastly in excess of our foreign trade"

No. cars freight received inwards..... 19,295
No. cars freight shipped outwards..... 10,537
Total cars freight handled..... 29,832
Of the ten thousand cars received inwards, there contained:

Coal	7,915	Cars.
Flour.....	970	"
Lumber, deals, logs, etc.	3,041	"
Hay and straw	561	"
Cattle	313	"
Canned meats and lobsters	283	"
Iron	87	"
Oats, feed, oatmeal, etc.	603	"
Potatoes	150	"
Miscellaneous	5,372	"

Of the freight shipped outwards by the Intercolonial Railway there were:

Hides	67	Cars
Fish	346	"
Sugar.....	3,641	"
Syrup	64	"
Molasses	134	"
English goods.....	2,614	"
Miscellaneous	3,671	"

NORTH OF SCOTLAND MORTGAGE COMPANY.—The profits of this company for the year ending Nov. 11, were £14,515, 17s. 10d. This included £1,331 0s. 8d. from last year's account. Two half yearly dividends of five per cent. were paid absorbing about £11,000 and leaving a surplus of £3,515, 17s. 10d. of which £2,000 was transferred to the reserve fund. There was an improved demand for money on mortgage, during the year, and a higher rate of interest for unem-

ployed balances was received. The company's position in Ontario is reported very satisfactory and Manitoba and the North West described as a favorable field for loans on farm lands. The chairman and secretary who visited this country last year, think that within a year or two lower rates will prevail in Ontario. For this reason the co.'s operations are to be extended to the North West.

MONTREAL TELEGRAPH Co.—The annual meeting of this Company was held in Montreal on the 10th. instant. Mr. Andrew Allan, president, in the chair. The attendance was unusually small. The report submitted was adopted. Ordinary revenue \$319,243 from rents, dividends, and interest, the expenditure being \$81,338, leaving \$237,905 in excess of revenue. The amount of special revenue is \$165,000; property rental, \$160,000. The balance at the credit of the Company on Dec. 31, 1883, was \$12,046 16. This, with the other items and the total at the credit of the contingent fund, foots up \$31,042. The actual assets are estimated at \$83,624 36 and liabilities \$52,582 39. The total assets including lines, (\$1,650,000) cables, (\$36,000) offices, equipments, real estate and buildings, in various cities \$2,152,823 85. The remainder of the statement is devoted to showing extent of the work done on its lines. The report states that of the three suits against the Company pending before the courts a year ago two were withdrawn, and judgment in the other rendered in the Company's favor. Mr. E. K. Greene having resigned his position on the directorate, Mr. John Stirling, was elected a director in his stead. The new board now consists of Messrs. Andrew Allan, John Crawford, Hector McKenzie, William Cassils and John Stirling. At a subsequent meeting of directors Mr. Andrew Allan was re-elected president.

—So important a subject as the scientific manufacture of butter deserves all the attention it receives in Canada—and very much more. We make very good butter, in some districts; but we make vastly more that is wretchedly bad. We are glad to see that a meeting of the representatives of the several creameries in Huron county was held in Seaforth the other day to confer upon matters in connection with the creamery interest. It was unanimously agreed that the Creamery Association should receive the same recognition and aid from the Legislature as are now granted to the Dairymen's Association, and a delegation was appointed to visit Toronto during the approaching session of the Ontario Legislature for the purpose of furthering this object.

—A memorandum of the commerce of the port of Yarmouth shows her exports during the past year to have amounted in value to \$699 740 against for 1882, \$668,867. These were for the most part sent to the United and consisted of: product of fisheries, \$553,220; product of forest, \$45,505; animals and their products, \$25,378; agricultural products, \$18,347; manufactures, \$57,291. The value of imported goods at the same harbour was \$673,782 against say \$506,317 for the previous year.

—The credit of the government of New South Wales is good. A new four per cent. loan for £3,000,000 was recently negotiated in London, the bids ranging from par to £101. The amount offered was £7,593,000. Canadian credit is no doubt at least as good; but the recent attempt to float a domestic loan of \$4,000,000 was a mistake and did harm.

—Mr. Joseph D. Ridout, the experienced president of the Canada Loan and Savings Co., has to the regret of his Board, been compelled to resign that position on account of declining health. Mr. E. Hooper was at the last meeting, chosen to the presidency. Mr. S. Nordheimer becoming vice-president. The usual number of the of Board of Directors is completed by the appointment as Managing Director of Mr. J. Herbert Mason, for a quarter of a century the successful manager of this staunch and well-known company.

—Mr. Frederick Gundry, who for a number of years filled the position of manager of the Halifax branch of the Bank of Montreal, has left Halifax for Ottawa to enter upon his duties as manager of the Ottawa branch of the same bank. The selection of Mr. Gundry for this important post is very good evidence of the Bank's appreciation of his qualities as a banker.

—The Toronto mail carriers' business is very far from being a sinecure. They have delivered letters and papers in the city to the number of seven and three-quarters millions during 1883, which is at the rate of 24,700 per day. Number of letters delivered was 5,877,937, and of newspapers 1,857,898. The number delivered for the year 1882 was:—Letters, 5,147,675; newspapers, 1,392,464. This shows an increase of 730,262 letters and 465,434 newspapers this year. The value of postage stamps sold last year in Toronto was \$213,960, which represents rather more than seven millions of three cent stamps. The stamps sold in 1882 reached in value \$193,572. The rate of commission allowed by Government is three per cent.

—Ottawa's record of exports to the United States shows an increase for the last quarter. Consular entries showed exports valued at \$610,108 where they were \$500,261 during the like period the previous year. The shipment of lumber was unusually large, the sawn lumber alone for the past quarter exceeds the export shipments for the same time in 1882. The value stated is no less than \$572,916 for sawn lumber alone.

—A half yearly dividend of 3½ per cent. has been declared by the Pictou Bank.

Correspondence.

LIFE ASSURANCE vs. MUTUAL BENEFIT SOCIETIES.

Editor Monetary Times.

SIR,—In your issue of 28th ult., "One Insured" made some sensible remarks as to the probability of the early failure of Mutual Benefit Associations, and asks for the number of deaths that may reasonably be expected at various ages. The following table gives the actual death rate per 1000 as given in the "Actuaries" or combined experience "Table of Mortality" of the British companies, commencing at age 30.

Age.	Death per 1,000.	Age.	Death per 1,000.
30	8.42	35	9.29
40	10.36	45	12.21
50	15.94	55	21.66
60	30.34	65	44.08
70	64.93	75	95.56
80	140.41	85	205.10
90	323.73	95	584.27
99	1000.00		

As, under the assessment system every year pays only for its own risk, a man entering at age thirty and living to one hundred, and paying

a dollar for each death, would pay out \$9,593.66 to get \$1,000 for his family, should the society live and keep a full class of 1,000.

I am aware that in any young company for a few years at first, the actual death-rate will be considerably less than the average, because the lives are nearly all selected—all healthy—but when disease begins to operate among the members the apparent saving from "suspended mortality" will disappear, and usually Mutual Benefit Societies disappear with it. Advocates of Mutual Benefit Societies appear to think they can suspend the laws of mortality by ignoring them, and like the ostrich try to escape the inevitable by closing their eyes; but they might as well try to suspend the law of gravitation, or ward off the thunderbolt of heaven by ignoring or defying them.

Our friend "One Insured" seems to think the stock companies charge too much. As he says he is insured in the Canada Life, I will take a case in that company as an example. A man aged thirty would pay \$22.80 a year for \$1,000 with profits, and taking the profits of the last quinquennium as our basis of profits for the future, let us see how it works. We will apply the profits by way of permanent reduction of his premium:

Age.	Yearly cash profit allowance.	Yearly cash payment.	Total paid each 5 years.
30	\$	\$22.80	\$111.50
35	2.45	19.85	99.25
40	5.45	16.85	84.25
45	9.15	13.15	65.75
50	13.75	8.65	43.25
55	19.65	2.65	13.25

Total cash outlay\$417.25.
when payments wholly cease.

Age.	Yearly cash profit allowance.	Yearly surplus paid to Insured.	Total surplus paid policy-holder each 5 years.
60	\$27.40	\$ 5.10	\$ 25.50
65	37.70	15.40	77.00
70	51.85	29.55	147.75
75	71.50	49.20	246.00
80	95.00	72.70	363.50
85	120.00	97.70	488.50
90	147.00	124.70	623.50
95	170.00	147.70	738.50

Total cash received during life..\$2,710.25.
And face of policy at death.... 1,000.00.

Total paid to policy holders....\$3,710.25.
Deduct total paid by him..... 417.25.

Profit over payments\$3,293.00.

After carrying the risk of \$1,000 for 70 years absolutely free of cost? Does his own company, the Canada Life charge too much? "One Insured" thinks that the price of their stock, the dividends the stockholders receive, the number of salaried officers employed, and their costly buildings, are sufficient evidence that the stock companies charge too much.

Does "One Insured" not know that the Canada Life stockholders are limited in their charter to one tenth part of the profits, and that 90 per cent goes to policy holders? and would he, as a policy holder, be better pleased if their stock stood at 50 per cent. instead of 400 per cent. and that the tenth part of the profits netted them only 3 per cent. on their investment instead of 15 per cent. as it has done lately? Why is their stock so high? Simply because, by their good management, they are making large profits. But my friend will please notice that they are giving him as good profits as they get themselves. I too am insured in the Canada Life and at last division I took my profits in cash. I paid \$38.20 a year on each \$1,000 for five years, and I got in cash \$56.75, being 30 per cent. simple interest, or 9 per cent. compound interest on my gross payments, without charging me anything for carrying the risk for the five years. If I deduct my share of the death-rate and of expenses, I have received in cash 15 p.c. compound interest. Instead of looking at the value of their stock and their large dividends, as something blameworthy, I am exceedingly well pleased; for I do not for-

get that we are both in the same boat. They do not get a stated interest for their money—they get only a tenth of the profits. If the profits are large, their dividends are large, and so are mine; but if small their dividends must be small, and so must mine. To blame them for large dividends is simply to blame them for good management.

As Life companies insure for life, no matter how long that may be, and as they do not entrap simple minded people by charging "only the cost," (which at first is very little as per above table of mortality, but which at 99 is the full face of policy and which no man will pay and few men can), they charge more than enough at first, so that by compounding interest on the excess or "Reserve" they may be enabled to relieve the old man wholly from payments and give him a little to aid him to live when his productive days are gone. This reserve must be invested in some way as it belongs to the assured, and he alone gets it whether he lives and leaves the company, or dies. This reserve forms the surrender value of policies in case a man withdraws from the company, a thing unknown in assessment companies, as they allow the insured to keep the reserves in their own pockets, where unfortunately they are too likely to remain when most needed to pay increasing claims from increasing deaths. Those buildings then are built with these Reserves and belong to the assured and not to the company. The rents go to the insured; and as those buildings are situated in the best localities in Hamilton, Toronto and Montreal, they pay as well for the outlay as if they had been built by my friend himself. Everybody knows that all except the company's own offices are rented to good tenants and paying good rental. Why "One Insured" should call them an "expense" I cannot see, unless the systematic representations of our Mutual Benefit friends—which is their only stock in trade—has misled him too.

Now let us see as to these bug-bear salaries and expenses, which is another "Mutual assessment" misrepresentation. The total working expenses of the Canada Life last year for the double duty of managing a Life business of \$30,000,000 and of a Loan Company managing the investment of \$5,000,000 for my friends security including everything from salaries down to the last cent of postage, was only \$13.27 per cent of the income. And of this the company's stock paid its equal share. Does my friend run his own business—if in business—on as low a ratio of expense?

My friend adds, "Now these Benevolent Life Companies can be charged with scarcely any of these expenses" I am sorry here to differ from him, for he is evidently sincere, but truth compels me to do so. Hon. J. M. Forster, Insurance Commissioner of Pennsylvania in his report for 1881 now before me, states of the 152 assessment companies which reported, (the best alone do so) page iv.

"Their entire income was \$3,045,994.29, and their total expenditure for death claims, commissions, salaries and expenses was \$3,021,542.07. Of the sum thus expended, about one half was used in the payment of death claims, and the other half was absorbed by offices, agents and expenses of management." This is for a whole State, no invidious selections made.

Our Mutual Benefit friends however say that while that may be so in the States, we don't do that in Canada. But the same thing is going on every day around us, even here. I have before me the Report of the Royal Templars of Temperance, giving the membership for over five years, and as we know the fees paid we can easily find what the thing costs. We have also the amount of "Benefit" paid for the same time. From this we find that out of every \$174.00 paid by the members, the society paid the people back \$100, and the officers and agents pocketed the odd change of \$74 for their trouble in conferring on the poor members the inestimable blessings of "the safest and cheapest Benefit society."

Another beauty is at present under my eye; the report of the "Grange" or "Canadian Mutual Aid Association." This company published in 1881 that "the Directors had filed with the Provincial Secretary 'Bonds' to the amount of \$60,000 as a guarantee for the honest carrying out of the terms of certificates issued to members." But when the Inspector of Insurance was appealed to, it was discovered that there was nothing at all true about it, only their goodness to say so. Well, this honest concern had a whole annual meeting to themselves last January, and they issued a report which tells me that they issued 856 certificates during 1882, and they man-

fully paid some claims, (so did the bucket-shops of Chicago), yes they paid \$3,625.50 to the widow and the orphan, and pocketed for their arduous trouble \$10,525, only. In simple language they pocketed \$2.90 for every \$1.00 paid back to the innocents. This is the boasted "cheap insurance," even while it would be cheap in reality. For outrageous extravagance, as school boys say—these assessment societies take the cake. Why our government permits them to continue their operations, while prohibiting gambling and lotteries, is beyond my comprehension. I am aware that the Superintendent of Insurance says in his last report that "neither honesty nor prudence has distinguished their management. Such companies have acted in open defiance of our law." And yet, from a defect in our present law they are permitted to mislead and fool the people.

VERITAS.

POST HOPE, 4th Jan. 1884.

"MUTUAL LIFE INSURANCE."

To the Editor of the Monetary Times.

SIR,—Your correspondent, "One Insured," under the head of "Mutual Life Insurance," in your issue of 28th ult., seeks enlightenment from some actuary as to the death rate among his lodge of eighty Foresters at the end of each decade from 30 to 100 years. As none of the many actuaries among your thousands of readers has rushed into print I hasten to your correspondent's rescue with a few facts and figures. But I would request space enough in your excellent journal to correct a wrong impression which "One Insured" has somewhere got, viz.: that mutual life companies and co-operative associations are synonymous and convertible terms, and that, per consequence, stock companies are the only ones engaged in legitimate life insurance! In justice to the life companies in America and Canada, it is but right to inform your correspondent that mutual life companies do not deal in "co-operative" or "mutual benefit" nostrums; but, on the contrary, do an honest and purely legitimate life business, and that these mutual life companies are just as much opposed to the co-operative counterfeits of genuine life assurance as any stock company can possibly be.

And now to the rescue. I shall take the liberty of increasing the members of the "lodge" from 80 to 100, and for reasons which will suggest themselves to the mind of your correspondent as valid, when I assure him I do so for the sake of rapidity in calculation, as well as to conform to the practice of all great mathematicians when constructing tables of mortality.

My calculations are based on the actuaries' or combined experience table of mortality, and embrace the averages found to exist at the periods stated among a 100 male lives living at the end of ten:—At the age of

30. of the 100 there will be still living	86-292
40, " " "	78-653
50, " " "	69-517
60, " " "	55-973
70, " " "	35-510
80, " " "	13-290
90, " " "	1-319
100, " " "	0-000

We thus find that at the end of the first period of 10 years, of the 86-292 living at the age of 30, there will have died 7-639.

At end of 2nd 10 years, there will have died,	9-136
" 3rd " " "	13-544
" 4th " " "	20-463
" 5th " " "	22-220
" 6th " " "	11-971
" 7th " " "	1-319

There now, my friend, "One Insured," you can go on and complete your interesting calculations as to "cost" of membership in your lodge of say 86 entering at age 30, "to the end of the chapter."

Yours faithfully,
MUTUAL LIFE.

NEED FOR A LAW.

To the Editor of the Monetary Times.

SIR,—As an agitation is going on in favour of a new insolvency law, I desire to make public a case which will show the necessity for the existence of such a law.

One of the oldest and most respected merchants in the County of Huron had the misfortune to be behind in his payments last Novem-

ber. He owed firms in London, Hamilton, and Brantford. A writ had been issued against him by one of the London creditors. He visited London, and while there at the request of the creditors in that city or their agents, made a preferential assignment in favour of five firms, ignoring Hamilton and Brantford creditors. He informs me that the inducement held out to him in favour of his making the assignment preferential was that it would stop all law proceedings. Mr. Watson, of Messrs. Watson, Young & Co., informed him this would be the result. After getting the assignment (unjust to all outside of the five London creditors), one of these firms sent up a man to pack up all the old merchant's dry goods, hardware, boots and shoes, and re-ship to London. This was done. Without advertising the goods for sale they were sold at 50c. in the dollar. The poor debtor and the outside creditors were never consulted. The man sent up took possession of the books, collected in the village thirty-five dollars and sixty six cents (\$35.66), and then as a crowning act to all his wonderful achievements, sold thirty pounds of shingle nails at 5c. a pound, and with the proceeds returned to London. Now these are the facts as furnished by the old merchant, but the end is not yet.

The execution that was to have been stayed when preferential assignment was made, was put in force, and the debtor is paying ten dollars (10) a week till it is satisfied.

It is but proper to say that some of the five London merchants to whom the assignment was made knew nothing about it, and it is just possible only one of the firms managed the whole affair with the assistance of a lawyer.

If the publication of this will prevent debtors from making preferential assignments and merchants from procuring them, good will be the result.

If preferential assignments or chattel mortgages are to be given to secure some favoured creditor or creditors, the time has come for the Dominion Government to give the country an Insolvency law which will put a stop to such cases as the foregoing, and provide for the equitable and economical distribution of insolvent estates.

Brantford, Jan. 2, 1884.

JUSTICE.

HOW HAVE YOU FOUND BUSINESS?

The Agricultural Works of Jno. H. Grout & Co., of Grimsby, send the following reply to our enquiry as to business 1883:

Our business (that is agricultural implement making) has been very much overdone; this has caused very strong competition and heavy cutting in sales, also an extension of time for payment beyond all reason. The failure of the crops has had of course something to do with this, making it hard to sell without offering special inducements. In our opinion there is only one remedy and that is reducing production: but most manufacturers, so long as they can run, seem to think that their competitors are the ones that should curtail their output: but that they themselves should run full. We ourselves are fortunate in having an order for reapers for Europe that will keep us busy during the winter; this in connection with our own work, makes future prospects much more satisfactory. Terms for European orders are cash at our station on delivery. Would there were more such orders at a paying rate. As this order is from an American firm long in the business, the statement that American agricultural implements are better than Canadian seems hardly to be the case. We are pleased to say that we think your paper most valuable to any business man, and that the advice as to manner of conducting business if attended to, must in many cases save a great deal of trouble. We would not like to be without it. The failure—almost total—of the fruit crop last season in this, the great fruit section of Ontario, was a gr. at loss, and is, locally, very severely felt."

ST. JOHN BOARD OF TRADE.

A meeting of the St. John Board of Trade was held on January 2nd. The matter of the immigration frauds came up, and the president reported the Attorney General as stating that the Government was considering the preparation of a hand-book to be distributed in Great Britain and Europe. The Secretary read a letter from Sir Leonard Tilley promising to bring the com-

plaints of the Board, in the matter of the customs and tariff acts, before the Government.

Mr. Cruikshank, reported that an excise officer had been sent from Ottawa to enquire into the grievances against the Inland revenue department. Hereafter a warehouse will be provided for tobacco in bond from Montreal, so that the duty can be paid here.

The committee appointed to confer with Messrs. Churchill & Sons, of Hantsport, relative to Steam communication between St. John and ports in Bay of Minas, recommended that a delegation be appointed to confer with the Local government, to ask what subsidy it would grant for the construction of a suitable steamer to carry mails and passengers between ports on this route. Mr. Hathaway moved and it was resolved to ask the Government to grant \$3,000 subsidy.

Mr. Turnbull having spoke of "the inequalities and inadequacies" of the Assessment Law, Mr. W. H. Thorne moved that a committee be appointed to deal with the matter. Messrs. Turnbull, Spurr, Chesley, Robertson, McGoldrick, J. Harrison, and W. H. Thorne were appointed.

The following were elected members of the Board:—J. Murray Kay, James Pender, John H. Kinnear and Thos. Connor & Sons.

On motion of Mr. T. S. Adams, the Vice-President was called to the chair, and Sheriff Harding was then presented with a handsome silver tea service, ornamented with gold, and suitably inscribed, and with an address expressing the members' warm appreciation of the practical interest taken by the President in its affairs. The President made a very appropriate and feeling reply, thanking the members most cordially for their address and token of kindness. He referred pathetically to the demise of Mr. J. W. Nicholson.

FIRE RECORD.

ONTARIO.—Toronto, Jan. 2 1884.—Hodgins' Bros. dwelling and store at Ben Lamond, east of here destroyed; loss probably \$8,000, insurance partial.—Kendrick & Co's, foundry, Mary street, destroyed by fire. The building was of wood. Loss about \$1,500, partly insured. Carlson's dwelling house, next door, also consumed. Loss \$750, insured for \$500 in British America.—Hamilton, Jan. 4 1884.—The "Chicago Laundry" in the Spectator building took fire, loss \$200.—Marysville, 4.—Jno. Stewart's farm house burned, loss \$500, not insured.—Sydney, 4.—James Knox's barn burned by explosion of coal oil lamp, Knox loses \$700, insured in L. L. & G. for \$500, H. L. McCaughey, tenant, loses \$1,200 or \$1,500, covered in same Co. for \$1,500.—Blenheim, 5.—Jno. Hughes' frame dwelling destroyed, insured in Western.—Toronto, 6.—A fire at 87 Yonge St. burned three hours Sunday night. John McFarlane & Co., auctioneers, loss about \$1,500; insured in the Western for \$1,000. Timms & Moore's printing office, damaged to about the same extent; partly covered by insurance in the Royal. The top flat, Wm. Lightfoot, printer, loss is about \$500; covered by insurance. Colborne, Jan. 6.—A fire destroyed, wholly or in part, the following places: W. A. Hawkins' bakery, store and dwelling, Chown's tinshop, Tuttle's grocery, T. H. Peterson's store, H. Martin's store. Hawkins', Chown's and Tuttle's losses were heavy, but the two former were fully insured, while the latter had no insurance whatever. Peterson's and Martin's losses were nearly covered by insurance.—Philipstown, Ont., Jan. 6.—Powell's block and the house and drug store of Dr. Allen destroyed. Jos. Powell loses building and stock, about \$2,300; partially insured. J. World & Son, general merchants, loss, about \$8,000; no insurance. A. J. Smith, furniture, loss, about \$1,200; insurance, \$1,000. W. Raymore, hardware, loss, about \$1,500; insurance, \$500. Dr. W. L. Allen, drugs, loss, about \$1,000. E. J. Powell, household good loss, \$700; no insurance.—Hamilton, Jan. 8.—Burkman's tailor shop burned.—Coldwater, Jan. 8.—J. H. Manning's hardware store; loss, \$6,000; insured \$3,200.

OTHER PROVINCES.—Sherbrooke, Dec. 30 1883.—The brick school house of the Catholic School commissioners in the east ward destroyed. Mr. Stenson, school Inspector, lost clothing and furniture. The building was insured for \$1,800. Loss \$2,000.—Tatamagouche, N. S. Dec. 31.—A fire originated in Slack's liquor shop, and destroyed four adjoining stores—J. Millar's, J. M. Cassidy's, Slack's and Matheson's Slack was well insured. The others will lose heavily.

J. Miller was insured for \$1,100 on building and stock; Cassidy \$1,200; Slack, \$1,600; Matheson \$300. The total loss will be over \$8,000. The losses fall on the Imperial, Commercial Union and London and Lancashire.—Quebec, Jan. 3, 1884.—J. G. Trumble's restaurant took fire, the lower flat gutted; insured in Queen.—New Glasgow, P. E. I., Wm. Laird's farm house burned, cause defective flue, loss \$1,500, no insurance.—Montreal, Jan. 6, 1884.—S. Davis, "Cable" cigar factory, a six story brick building gutted to night, only two walls standing. Davis loses some \$70,000 covered in British and Canadian companies. Insured for \$63,000 on stock, fixtures, and plant as follows:—North British and Mercantile, \$8,500; Royal, \$2,000; British America, \$5,000; Commercial Union, \$10,000; Guardian, \$5,000; Phoenix, \$8,000; Scottish Imperial, \$5,000; Fire Insurance Association, \$5,000; Western, \$5,000; London, \$5,000; Lancashire, \$5,000. The building is insured for \$7,000 in the Imperial. On stock belonging to J. R. Walker in the Nowell establishment the Quebec has \$1,500. The Royal has \$4,000 on the building and \$3,300 on stock, and the Imperial \$500 on stock. Mrs. Lyman's residence was damaged \$300, arising from furnaces.—St. John, N.B., Jan. 4.—Noble Bros.' fish house partly burned; damage to building \$1,500, to stock \$1,200; insured in Commercial Union \$1,000 on building and \$500 on stock.

STOCKS IN MONTREAL.

MONTREAL, January 10, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	176½	177	1727	176½	176½	199½
" x. d.						
Ontario	99½	101½	80	99½	100½	108
People's					62	
Molson's	110½	111½		110½	113½	126½
Toronto	165½	166½	153	166	166½	173½
Jac. Cartier					95	90
Merchants	107	109	83	107½	108½	121
Commerce	119	119½	443	119	119½	131½
Eastern Tps					113½	
Union		67½	30		67½	
Hamilton		110½	23			
Exchange						
Mon. Tel.	118	119	921	119	119½	123
Dom. Tel.						
Rich. & O.	57½	58½	180	57½	58½	65
City Pass	117½	118	125	117½	118	127
Gas	177½	178½	608	177½	178	178
R. C. Ins. Co		50	50		50	

A CONSCIENTIOUS CONDUCTOR.—"How did I become Superintendent?" answered the railroad official. "Why, it was this way: I was conductor of the morning passenger Express, and one day as we were coming down by the junction we struck a misplaced switch and ran into a freight train that was standing on the siding. As we were running about thirty five miles an hour of course it piled things up a good deal. Our engine was smashed all to pieces, the smoker telescoped the baggage car, and the forward passenger coach ran up on the heap and rolled over. I was standing on the platform at the time the thing happened, and luckily was slung off about thirty feet beside the track. When I picked myself up everything was confusion, the air was filled with clouds of escaping steam, and about fifty passengers were somewhere in the wreck. Of course it was what you might call an 'emergency,' but there is no such word in the company's dictionary. I had my orders, and I knew what to do. The roof of the smoking car lay near me, and I heard a man crying out from underneath it. After about ten minutes' hard work I had the stuff all cleared away and reached him. He was very weak and groaning. 'Oh, heavens!' he said, 'this timber presses on me so I can't move. Both my legs are broken below the knee.' 'Think you'll be here till the next train?' I asked. 'Oh, yes,' he moaned. 'Then you'll need a stop-over check, sir,' I said and I made out a paste board and gave it to him. 'Young man,' he said, 'I observe that you have neglected to fill in the day of the month, but under the circumstances your omission is excusable. I am a director of the company, and, if I survive, your attention to duty shall be rewarded.' The old gentleman pulled through and is now vice-president. That's how I'm Superintendent, and," he continued musingly, as he fingered his lantern watch-charm, "I believe in the old saying that the company has rights which the public is bound to respect, and rules which they must conform to."—Life.

THE SCOTCH DRAPER AND ROYALTY—During Her Majesty's sojourn in the vicinity of Loch Vennachar some years ago, the Princess Louise had occasion to drive into Callander to match some velvet. She procured it at the shop of a draper in the place, but, on rising to leave, was annoyed to find she had not her purse with her, and, begging the draper's pardon, told him she would send him the money next day. "Dinna fash yerseel', mem," said the imperturbable tradesman, "Yer mither has an account here."

—It is stated by the *Halifax Herald* that there has been during the past year an increase in the number of Foreign vessels which have arrived at that port as compared with 1882. The increase is figured in this way:—

1882—steamers, 332; tonnage 413,978
1883— " 351; " 444,500
1882—sailing vessels, 916; tonnage 140,781
1883— " 776; " 130,422

But these figures, if correctly given, do not prove an increase in either number or tonnage.

—Not long ago, we heard of a man who had concealed a package of bank bills, amounting to some thousands of dollars, for safety in an unused stove—but did not tell his wife. So, one day, desiring to use the stove, the wife kindled a fire and the concealed wealth went up in smoke. Here is a somewhat similar case, from Gloucester: Mr. Wm. Symes, bookseller, had received \$440 to discharge a mortgage held by him, and in going out to attend a meeting handed the amount, all in bank notes, to his wife, telling her to put it in a secure place. This Mrs. Symes did, as she thought, by laying it in the oven of the parlor stove. Subsequently the hired girl lit a fire in the stove, not knowing what a valuable parcel it would roast. Of course the bills were all burned, not a piece of one remaining.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 9, 1884.

The quietness in trade, which is general at this season, has been made more quiet by the late heavy snowfalls, which have in some cases blocked country roads as well as trains. A thaw is badly needed to settle the roads, and at the moment of writing appearances would indicate the needed change. All things considered, payments are not to be complained of. The money market rules quiet; call loans are made at 5½ per cent., discount rate 7 per cent., sixty days' sterling exchange from 8¼ to 8½.

ASHES.—Prices of pots continue pretty steady at \$4.70 to \$4.80. Pearls pretty much nominal. The total receipt of pots last year were 8,002 brls., deliveries 7,060, of pearls there were recd. 636 brls., deliveries 578 brls. There were in store on 31st. Dec. 13.17 brls. of pots.

BOOTS AND SHOES.—Shoe hands generally require a week at least to straighten up after the new year, so there is no great degree of bustle about the factories yet. Some manufacturers for jobbers are reported pretty full of orders, but there will be no hurry to deliver spring goods by general manufacturers till after February 14th.

BUTTER AND PROVISIONS.—Butter is decidedly dull and quiet, and stocks of medium grades are pretty full. We quote: Creamery about 25c; Townships 19 to 21 for good to choice; Morrisburg 18 to 21. Cheese is rather firm and steady, with stocks pretty well concentrated. We quote late makes 12 to 12½c; early makes 10 to 12c. Strictly fresh Eggs 30c. In Pork there is no volume of business doing but prices rule pretty steady as following; Western mess \$17.00 to \$18.00; Canada short out \$18.50 to \$19.00; hams 13 to 15c.; Western lard 12c.; Canadian do 11½c.

DRUGS AND CHEMICALS.—We find the same dullness prevalent in this trade that characterizes most other lines, and prices are unaltered in any particular. We quote: Sal Soda, \$1.10 to 1.20 per 100 lbs.; Bi. Cb. Soda \$2.50 to 2.60; Soda Ash \$1.50 to 1.75; Bichromate of Potash per 100 lbs., \$11.00 to 12.00; Borax refined, 14½ to 15½c.; Cream Tartar crystals, 30½ to 32c.; do ground 36c. to 38c.; Tartaric Acid, 57c. to 60c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 11 to 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.

DRY GOODS.—No city trade moving, and country roads being badly blocked in this district matters on the whole are very quiet. Travelers are all-out, and in some cases are sending in some fair orders, but it is too early to say anything of results, very few eastern orders are to hand yet. Payments are not so free as they might be, though there are no serious complaints on this score. Three months' bills falling due 4th inst. were pretty well paid, and there have been no recent failures of any account. It is stated that on the whole wholesale stocks are higher than they were at stock taking last year, and outside of prints, the general tendency has been to order fewer foreign goods for spring trade even than last year. There is evident among the trade at large a disposition to move cautiously.

FISH.—The holiday quietude continues, and until Lent sets in, March 19th, there will be no great activity. Prices continue pretty much the same; some 500 barrels of herrings were destroyed at a recent large fire which eases the market of so much stock. We quote 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.

FLOUR AND MEAL.—The market is in a very dull and depressed condition, with next to no demand. We quote Superior Extra \$5 55 to 5.60; Extra do. \$5.40 to \$5.45; Spring Extra \$5.00 to \$5.15; Superfine \$4.50 to \$4.70; Canadian Strong Bakers' \$5.25 to \$5.50; American do. \$5.50 to \$5.85; Cornmeal \$3.30 to \$3.40; Oatmeal \$5 to \$5.35 for ordinary, granulated \$5.25 to \$5.50.

FURS.—The city retail business is about over, and the hopes of a fair country trade being done this month have not yet been realized owing to bad heavy roads. The wholesale trade report only middling results for the year. Raw furs are unchanged as to price, and prospects in Europe for American furs are not over bright. We still quote for prime skins 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.—Very little doing; quietude is the rule. There is a general scarcity of Teas reported both among retailers and wholesale men. Enquiries are numerous from all jobbing centres. Outside markets are firm, and the situation decidedly favours holders. There is probably more doing in China teas than any other line just now owing to the war excitement. In Sugars there is really nothing new, and there is no demand to cause any degree of firmness. Yellows quote from 6 to 7½c. and about 8½c. for granulated. Molasses and Syrups are likewise dull. The dried fruit season is pretty well over, with stocks reduced to small proportions; Valencia, nothing under 6c. for sound fruit; currants, very few here, and 6c. lowest for good quality.

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 Q'rs.
 " " " " 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 Valencia 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 Grocers' 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 & Milne, 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.

Rice, \$3.50 at the mill, with very little stock; price of the raw stock is reported higher at home. Nuts, all scarce and high priced; Tarragona almonds, 17c.; under grades, 16c.; filberts, 9 to 10½c.; Pecan, 9½c. for best. Spices and Tobaccos unchanged.

HARDWARE AND METALS.—In the pig iron market there is absolutely nothing doing; stocks are small, but prices have if anything an easier tendency, owing entirely to the lack of demand. Quotations, however, are not appreciably changed and we can only repeat last week's prices. Prices at home are lower slightly, owing to the unexpected showing of the year. It was anticipated that the figures for 1883 would show a large reduction in stocks, whereas the difference is only one of a thousand tons. The stocks in Connal's warehouse and makers' hands on Dec. 25th, '83, were 835,000 tons against 836,000 tons at same date in 1882. The total production of Scotch pig iron for 1883 was 1,129,000 tons against 1,126,000 tons in 1882. The highest price for warrants during past year 49/3¼d., lowest 43/6d. We quote *Summerlee & Gartsherrie* \$20.50 to \$21.00; *Calder*, \$20.50; *Langloan*, \$21 to \$21.50; *Coltness*, \$21.00 to \$21.50; *Dalmellington* \$18.50 to 19.00; *Eglinton*, \$18.50 to 19.00; *Hematite*, \$23.00 to \$24.00; *Siemens*, \$20.50 to 21.00, nominal. Bar iron still holds on at \$1.90 to \$2.00; *Siemens bar* \$2.20. Tin plates are very dull, though some life should show itself in a fortnight or so; the tendency at home is to easier prices, but local figures are unchanged. *Canada plates* \$3.15 to 3.25 for *Pen and Blaina*; *Hatton* \$3.00; *Tinplates*, Charcoal I C \$5.25; ditto I X., \$6.90 to 7.00; *Coke I C*, \$4.60 to \$4.75; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, *ooke*, 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* \$3.25 to \$3.50, heads \$4.50. *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. General hardware business is really stagnant, stock-taking is over, and until travellers start out next month, there will be next to nothing doing. Payments are reported good.

LEATHER.—the market is very quiet, and there is really no quotable change, tho' the tendency is towards making some concession. All stocks are in good supply, but there is no great surplus, and any fairly active demand would tone matters up. We still quote:—*Hemlock Spanish Sole B. A.* 24½ to 27c.; ditto No. 2 B A 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 *China* 23c. No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 34c.; *Buffed Cow*, per ft., 14 to 16c. *Emannelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12½ to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*. 75 to 85c.; *Russet & Bridle*, 45 to 55c.

OILS AND PAINTS.—There is a little more doing in fish oils in a wholesale way, and we hear of some moderate dealings in *Cod Oil*, which is quoted at 60 to 62½c. for Nfld.; *Gaspe* 57½ to 60c.; *Halifax* 55 to 57½c. *Cod Liver Oil* is firm at \$2. Steam refined *Seal* 75c.; *straw* 63 cents; *pale vat* 66 to 67½c. Very little doing in *Olive* and *Castor* oils. *Linseed* is reported 7½d. better at home, but is unchanged here, we quote 57c. for raw, 60 to 61c. for boiled. There is no life whatever in the paint and color market, but payments are reported fair. 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.

SALT.—Coarse tens continue scarce and are firm at 60c.; elevens 55c.; twelves 50c.; factory filled \$1.30 to \$1.50; *Eureka* \$2.40 for full size, proportionate prices for halves and quarters.

WOOL.—Trade in this line is very flat, and there is nothing new or interesting to report. We still quote A super 29 to 31c. B ditto 24 to 26c.; *Australian*, 25 to 31c.; *Greasy Cape* 17 to 20c.

TORONTO MARKETS.

TORONTO, Jan. 10, 1884.

DRY GOODS.—On Monday last the travelling salesmen made a concerted movement on the country districts, and some have already sent in fair orders, while others are snowed up by the violent storm of Tuesday night and Wednesday. In our warehouses, all hands are busy opening goods and preparing for the spring trade, which from the looks of the weather will not be early. The blockaded state of the roads is hindering trade in country stores meantime, and hindering the movement of produce. Payments at the first of the year in this line were very fairly met, but the net result of the business has been hardly so profitable to dry goods dealers as to some other lines.

FLOUR AND MEAL.—No movement to report. Prices somewhat weaker in flour, we quote *Superior Extra*, \$5 and *Spring Extra* \$4.70. In *Oatmeal* there is next to nothing doing and in bran prices are unchanged.

GRAIN.—Stocks are not materially altered and transactions are few, at prices mostly unaltered. *Barley* appears weaker. *Oats* are still lower in price, *Peas* quiet at 76c. for No. 1 and 75c. for No. 2. There is no change in *Corn* or *Rye*.

STOCKS IN STORE.

	Jan. 7, 1884.	Dec. 31, 1884.	Jan. 8, 1883.
Flour, brls .....	.....	.....	441
Fall wheat, bush ..	46,172	45,174	148,509
Spring " " ..	60,685	54,940	66,540
Oats " " ..	1,290	1,200	2,158
Barley " " ..	164,354	160,301	180,798
Peas " " ..	12,713	10,126	8,562
Rye " " ..	.....	.....	4,837
Grain Total ..	285,214	271,743	411,362

GROCERIES.—The result of stock-taking by our grocery houses appears to have been generally satisfying, sales and payments having been good and less complaint heard than in other lines as to profits. Among the features of the year the October "boom" in sugars is looked back upon with the most interest. It was, however, kept up by the refiners to a pitch that made wholesalers afraid to buy heavily, and no one was a serious loser by sugars bought while high. *Teas* have been good property at almost any time throughout the year, and towards the close some tolerable parcels of choice lines were cleared out for New York account. *Fruits* have been the subject of some excitement, the advent of inferior qualities, with the effect of breaking prices in the last two months of the year went far to spoil for some dealers what might have been a good season. To day's market in groceries is quiet as to city retail trade, with some fair country orders coming in. *Sugars* are a shade easier than when we last wrote, but held strong at quotations. In *Coffees* a firm feeling prevails; *Rios*, having been long at a low point, have been advancing, and we now quote them higher. *Fruits*, although quiet, are rather better value than they were immediately before Christmas. *Teas* are very firm, and if there were any stir in business would likely go up several cents per pound. *Japans* are in fair but not excessive supply. *Tobaccos* show no sign of weakening, they are good value.

HARDWARE.—Country traders being stock-taking for the most part, the past week has been a quiet one in this line. Travellers will be going out in force next week. Prices are as a rule unchanged, but might be cut for sales in quantity. *Nails* are dull; *glass* steady, with stocks much broken, small sizes the most plentiful; *shelf goods* move slowly; for pig iron there is no demand. Prices in old country markets are about as low as they can be, and contracts are not readily taken at present rates.

HAY AND STRAW.—The present snow storm has so blocked the roads that farmers cannot drive to the city; hay is therefore less plentiful of late days. *Timothy* sells at \$10 to \$14, and clover at \$5 to \$8 per ton. *Straw*, bundled oat, we quote \$8 to \$10, and loose, \$5 to \$7.

HIDES AND SKINS.—Quotations for hides unchanged, a moderate but steady trade doing. *Sheepskins* very rather more in quality and we quote them 80c. to \$1. *Rough tallow* is steady at 3½c. rendered has been sold at 6½ and 6¾c.

OILS.—The market for petroleum must have reached bottom, one would suppose, for crude is quoted at *Petrolia* 75 to 80c. p. bbl. which is below cost of production. Prices of refined are out very fine. Ordinary can be had in the market at 14c. in lots of 5 to 10 brls., a ½c. more is asked for single. We quote *Carbon Safety*, 17c.; *American Prime White*, 24 to 24½c.; ditto *Water White*, 26½ to 27c. A rise at any time would not be surprising. *Seal oil* scarce and *Straw* held at 75 to 80c.; *Pale Steam Refined* 85 to 90c. *Lard oil* steady, we quote *Morse's No. 1* at 8½ to 85c.

PROVISIONS.—The price of dressed hogs has been advancing all week; \$7.50 was paid on Wednesday, and \$7.75 was offered to-day and declined. It seems evident that the supply of hogs in Canada is very much lighter than was supposed. Buyers for Montreal account are in this market. The demand for hog products has been only of a retail nature; holders are rather indifferent about naming prices until market settles. *Butter* remains dull and weak; stocks are still accumulating; the only relief to the market will be some export order. *Cheese* is firmer, cable 66s.; fall goods here are commanding 13 to 13½c., with light stocks. *Hops* are quiet at about our range.

SEEDS.—Flax seed goes out quietly in a jobbing way, pure brings \$3.00 per 100 lbs. inferior for feeding purposes can be had at \$2.75. There is but a trifling movement in *Clover*, at say \$7 to \$7.25 per bushel of 60 lbs. *Timothy* sells slowly at \$1.90 to 2.00 per bushel of 48 lbs.

SALT.—There is a moderate supply only of *Liverpool Coarse*; 10s. are held at 75 to 80c. as to quality. *Canadian steady*; *Dairy salt* unchanged at our quotations.

WOOL.—Matters are quiet in the wool market. It is rather early to expect much fleeces or combing wool from country districts; these kinds, as well as *Southdown* fleeces are dull. A lot of 2000 lbs pulled super sold during the week at 22c., 24c. is asked for some, without resulting in business. *Extra* we continue to quote 26c. to 28c. with a sale at the latter figure.

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.

MACKINTOSH & PETERS,

Business Transfer Brokers,

—AND—

LAND AGENTS.

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

CANADA PERMANENT BUILDINGS,
No. 20 TORONTO ST. TORONTO

The oldest established Business Transfer Brokers in Canada.

M. T. FERON. W. B. SHAW. J. A. STEUART
FERON, SHAW & STEUART
 COMMISSION MERCHANTS,
 GRAIN AND PROVISION BROKERS,
 WINNIPEG & PORT ARTHUR.
 Correspondence solicited.

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

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

CO-PARTNERSHIP

NOTICE

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

FORBES, ROBERTS & CO.

Dec. 19th, 1883.

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.

THE LATEST

THE BEST



SEND FOR QUOTATIONS.

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

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.

ABSTRACT BALANCE SHEET OF

THE NATIONAL BANK OF SCOTLAND LIMITED,

At 1st November, 1883,

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

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

\$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

ÆTNA 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:

Ætna	\$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 Ætna's deposit, compared with the largest in either column, opposite other companies. During 1884 a still larger deposit will be made by the Ætna, 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.

Leading Barristers.

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

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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. S. G. MCGILL.
 E. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,
 BARRISTERS & ATTORNEYS,
 OFFICE—Corner Richmond & Carling Streets,
 LONDON, Ont.
 GEO. C. GIBBONS. GEO. McNAB.
 F. MULKERN. FRED. F. HARPER.

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 Barristers, Attorneys, &c.
McARTHUR & DEXTER,
 Barristers, Solicitors, &c.
 OFFICES:—HARGRAVE BLOCK,
 MAIN STREET,
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 J. B. McARTHUR. HUGH J. MACDONALD,
 J. STEWART TUPPER, H. J. DEXTER.

MACDONALD, MERRITT, SHEPLEY & GEDDES,
 Barristers, Solicitors, &c.
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 G. F. SHEPLEY, J. L. GEDDES.
 Union Loan Buildings 28 and 30 Toronto Street,
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 THOMSON. DAVID HENDERSON,
 THOS. T. PORTEOUS.

T. H. GILMOUR,
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 Office—372 Main St.

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Commercial Bulletin
 IS CONCEDED TO BE
THE LEADING TRADE JOURNAL
 OF THE UNITED STATES,
 And one of the Foremost Exponents of the Banking
 and Financial Interests as well as the Chief
 Representative of the Dry Goods and
 Insurance Interests.

Subscription Price \$12 Per Year.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	Paid-up	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Jan. 9	Cash value per share.
British North America.....	\$243	\$4,866,666	\$4,866,666	\$889,718	3 p.c.		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	118½	119½
Commercial Bank, Windsor, N. S.	40	500,000	260,000	78,000	4		59.37
Dominion Bank.....	50	1,500,000	1,500,000	830,000	5	187½	188
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3½	11½	11½
Exchange Bank.....	100	500,000	500,000	300,000	4		93.75
Federal Bank.....	100	2,966,800	2,953,210	1,450,000	3½	123½	123½
Halifax Banking Co.....	20	500,000	500,000	35,000	3		106
Hamilton.....	100	1,000,000	976,510	200,000	3½		114
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	184	131
La Banque Du Peuple.....	50	2,000,000	1,600,000	240,000	2½	55	60
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3½	80	90
La Banque Nationale.....	100	2,000,000	2,000,000	150,000			20.00
Maritime Bank.....	100	686,000	685,000				
Merchants' Bank of Canada.....	100	5,798,267	5,714,506	1,150,000	3½	107	108
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3½		123
Molson Bank.....	50	2,000,000	2,000,000	700,000	4	110½	111
Montreal.....	200	12,000,000	12,000,000	5,750,000	5	176	176½
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		352.00
Nova Scotia.....	100	1,000,000	1,000,000	400,000	4	142½	142.50
Ontario Bank.....	100	1,500,000	1,500,000	335,000	3	99½	100
Ottawa.....	100	1,000,000	992,578	110,000	3		99.75
People's of Halifax.....	20	800,000	600,000	50,000	3		22.10
People's Bank of N. B.	50	150,000	150,000				
Pictou Bank.....	40	500,000	200,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3½	107	110
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		107.00
Standard Bank.....	50	784,600	784,600	140,000	3	109	109½
Toronto.....	100	2,000,000	2,000,000	1,060,000	6	165½	166½
Union Bank, Halifax.....	100	1,000,000	500,000	80,000	3		56.50
Union Bank, Lower Canada.....	100	2,000,000	2,000,000		3½		67½ xd
Union Bank P.E.I.			500,000				
Yarmouth.....	100	400,000	383,970	20,000	4		67.50
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	800,000	569,485	61,000	4		
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3½		
British Can Loan & Invest. Co.....	100	1,350,000	287,066	27,000	3		
British Mortgage Loan Co.....		450,000	181,313	27,000	3½		
Building & Loan Association.....	25	750,000	747,574	53,000	3	99½	100
Canada Landed Credit Company.....	50	1,500,000	663,990	125,000	4	115½	117½
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7		24.85
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	214½	57.75
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	140,000	4	120	123
English Loan Co.....	100	2,044,100	295,647	8,500	4	112	114
Farmers Loan & Savings Company.....	50	1,057,250	611,430	82,383	4	120	122
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5		60.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4		162.75
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000	3	120	120.00
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5		80.00
Huron & Lambton Loan & Savs. Co.....	50	350,000	230,090	32,000	4		
Imperial Loan and Investment Co.....	100	629,850	612,400	81,000	3		
Landed Banking and Loan Co.....		700,000	310,977	20,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	240,000	5	137	139
London Loan Co.....	50	659,700	418,800	43,547	4		68.50
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3½		
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4		
Manitoba Loan Company.....							
Montreal Building Association.....	50	1,000,000	471,718	45,000		69	71
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3½	60	70
National Investment Co.....	100	1,460,000	292,000	15,000	3½	101½	101.50
Ontario Industrial Loan & Inv. Co.....		306,900	84,735	10,000	3½		
Ontario Investment Association.....	50	2,650,000	500,000	500,000	4	123	64.00
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	225,000	4	121	60.50
Ontario Loan and Savings Co Oshawa		300,000	300,000	50,000	4		
People's Loan & Deposit Co.....	50	500,000	487,048	42,000	3½		
Real Estate Loan and Debenture Co.....	50	500,000	345,213		3	93	46.50
Royal Loan and Savings Co.....	50	400,000	299,603	24,000	4		
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4	131½	65.75
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,982	670,000	5	191	95.50
MISCELLANEOUS.							
Canada Cotton Company.....	100					65½	75
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	118	118½
New City Gas Co., Montreal.....	40					177	177½
N. S. Sugar Refinery.....	100						80
R. & O. Navigation.....	100				2½	57	58½
Starr M'fg. Co., Halifax.....	100				6		115
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	145½	146

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.		
					Dec. 22.		
20,000	5	Briton M. & G. Life	\$10	\$1	18½	19½	
50,000	21	C. Union F. L. & M	50	2			
5,000	10s	Edinburgh Life	100	15			
50,000		Fire Ins. Assn	10	2			
20,000	2s	Guardian	100	60	62	64	
12,000	27yrlly	Imperial Fire	100	25	137	142	
100,000	8s	Lancashire F. & L.	20	2	5	5	
35,822	2s	London Ass. Corp.	25	12½	55	57	
10,000	10s	Lon. & Lancash. F.	10	2			
40,000	0-5-0	Lon. & Lancash. F.	25	2½	41	41	
87,504	21	Liv. Lon. & G. F. & L.	20	2	42	44	
30,000	2-10	Northern F. & L.	100	5	24	26	
8,100	21	North Brit. & Mer.	50	6½	22½	22½	
8,722	210-10	Phoenix		1	13	22	
200,000	2s6d	Queen Fire & Life.	20	3	28	29	
100,000	21-5	Royal Insurance	10	1			
50,000	7½	Scottish Imp. F. & L.	10	3			
20,000	10	Scot. Prov. F. & L.	50	3			
10,000	2s-10	Standard Life	50	12			
CANADIAN.							
					Jan. 9		
10,000	5-6mo	Brit. Amer. F. & M.	\$50	\$50	109		
2,500	7½	Canada Life	400	60			
5,000	5	Confederation Life	100	10			
5,000	10-12mo	Sun Life Ass. Co.	100	12½	\$24½		
4,000	12	Montreal Assurance	\$50	\$50			
5,000	5	Royal Canadian	100	15	50	52	
5,000	10	Quebec Fire	100	65			
1,085	15	Quebec Marine	100	40			
2,000	10	Queen City Fire	80	10			
20,000	12-12mo	Western Assurance	60	80	114		

SECURITIES.			London Jan. 8
Canadian Govt. Deb. 5 ½ ct. stg. 1882-4.....			101½
Do. do. 6 ½ ct. Inscr'd Stk.....			101
Do. do. 6 ½ ct. stg. 1886.....			101½
Dominion 5 ½ ct. stock 1906 of L. R. R. loan			114
Do. 4 do. do.....			104
Dominion Bonds, 4 p.c. 1904, 36 Ins. Stock			104
Montreal Harbour bonds 5 p.c.....			104
Do. Corporation 5 ½ ct.....			104
Do. 5 ½ ct. 1874.....			104
St. John City Bonds.....			115½
Toronto Corporation 6 ½ ct.....			116
Toronto Cor. ½ ct. 1904 Water Wks. Deb.....			116
Township Debentures 6 ½ ct.....			

RAILWAYS.			Parvl Shares	London Jan. 8
Atlantic and St. Lawrence.....		\$100		135
Canada Southern 5 p.c. 1st Mortgage			100	98
Grand Trunk ordinary stock.....				10½
5 p.c. perpetual debenture stock.....				117
Do. Eq. F. M. Bds. 1 ch. 8 ½ p.c.		100		
Do. Eq. Bonds, 2nd charge.....				120
Do. First Preference.....			100	103
Do. Second Pref. Stock.....			100	64½
Do. Third Pref. Stock.....			100	42½
Great Western ordinary stock.....		\$20 10		13½
Do. 5 ½ p.c. Preference.....				112
Do. 6 ½ p.c. Bonds, 1890.....				106
International Bridge 5 p.c. Mort. Bds				
Do. 5 p.c. Mort. Bds. 2nd series				
Midland Stg. 1st Mtg. Bonds 1908.....			100	96
Northern of Can. 5 ½ p.c. First Pref Bds			100	102
Do. do. 5 ½ p.c. Second				

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
CHAS. BIORDON, (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, supe finished.
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,
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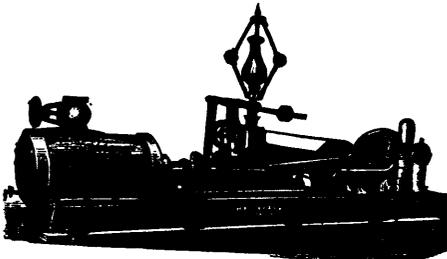
TORONTO.

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Supply complete outfits of Machinery for Railway
Machine Shops, Locomotive Builders, Car Builders,
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C. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery.

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

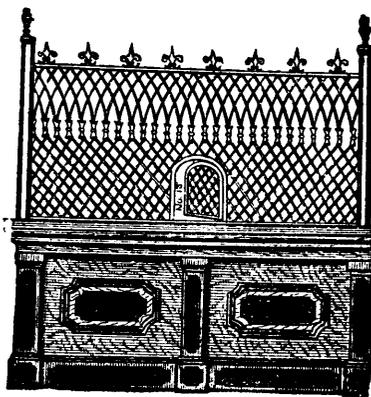
NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

E. & C. GURNEY & CO.,

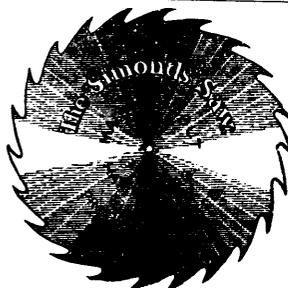
TORONTO.



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

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

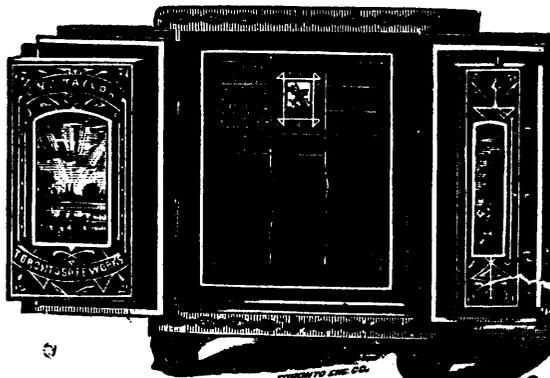
THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE 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.

J. & J. TAYLOR.

TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed
throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the
many tests they have been called upon to stand NOT ONE OF THEM has proven a failure.

Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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

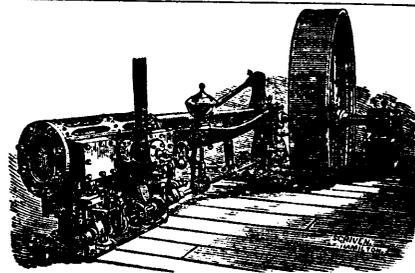
CHURCH & DOMESTIC

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.

TORONTO PRICES CURRENT.—January 10, 1884.

THE PENMAN MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



McCRAE & CO., WOOL & WORSTED Spinners,

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

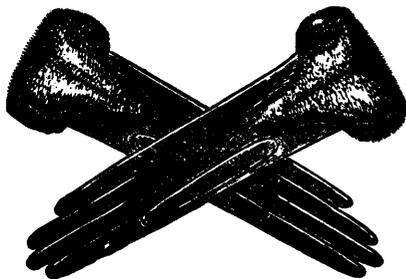
McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - - ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts, And Dealers in Indian Moccasins. M.B.—FINE CALF and BUCK GOODS a Specialty

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., and Sawm Lumber.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

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. WM. McMASTER. WM. ELLIOT, Esq.

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

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

Managing Director: J. K. MACDONALD.

ONTARIO BRANCH.		QUEBEC BRANCH.	
Head Office, - Toronto.		Head Office, - Montreal.	
S. F. MAQRIN, Gen'l Agt.		W. R. OSWALD, Gen'l Agt.	
WM. ROWLAND, Inspector for Ontario & Quebec.			
CITY OF LONDON			
FIRE INSURANCE CO. OF LONDON, ENGLAND.			
Chairman:		General Manager:	
THE RIGHT HON. H. F. KNIGHT, Lord Mayor.		L. O. PHILLIPS, Esq.	
CAPITAL,			
Nova Scotia Branch		New Brunswick Branch	
Head Office, Halifax.		Head Office, St. John.	
ALF. SHUTT, General Agent.		H. CHUBB & CO., General Agents.	
Manitoba Branch.		Head Office, Winnipeg	
G. W. GINDLESTONE, General Agent.		\$2,000,000 Stg.	
* All Losses adjusted and paid in the various Branches without reference to England.			

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.

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

Established 1845.
L. COFFEE & CO.,
 PRODUCE COMMISSION MERCHANTS,
 No. 30 Church S., Toronto, Ont.
 LAWRENCE COFFEE. THOMAS FLYNN

The Canadian Pacific Railway Co. LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$23,502,541; in 1880, \$35,170,805; in 1881, \$46,189,096; in 1882, \$62,250,000.

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

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

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

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

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

5th. The Society has no contested claims on its books.
6th. The popularity of the Society's tontine system of insurance—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options 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,	
ARTHUR F. BANKS,			

LONDON & LANGASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds	2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto — T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 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 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN McLENNAN, Esq.
H. S. NORTHOPE, 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,

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

No Custom House examination.

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

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

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

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

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

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

AGRICULTURAL IMPLEMENT

WORKS

IN THE CITY OF GUELPH.

We offer for sale our entire works, including Machinery, Tools and Patterns. The premises comprise about 2½ acres, on which are a large stone factory, stone foundry, two storehouses, pattern house, stable, and dwelling, forming the most complete and commodious premises for the manufacture of Agricultural Implements in the Dominion. A cut and description of the works can be had on application. The business is old and well established, and the works are in full operation. A good bargain and good reasons given for selling.

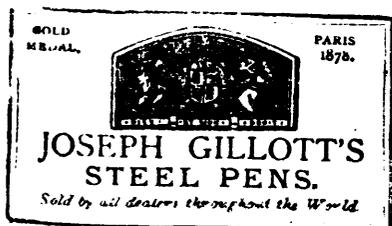
THOS. GOWDY & CO.

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,
Yorkville Brewery,

ADJOINING TORONTO.



Insurance.

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,
NEW YORK.

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

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

DAVID BURKE,
Superintendent.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.
Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal
ROBT. W. TYRE, Manager.

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

Insurance.

1884. 20th Year. 1884.

CITIZENS

INSURANCE COMPANY
OF CANADA.

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

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

Insure in this Reliable Company and
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

BOUSTEAD & GIBBS,
CHIEF AGENTS,

12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1802.)

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

Subscribed Capital,\$1,000,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1873, 1,506,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1863

NET ASSETS, \$1,491,824. LOSSES PAID, \$8,735,262.
\$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 residence Insurance Company in the world.

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

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Estate Agent, 53 Sparks Street, Ottawa.

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

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

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

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

ESTABLISHED 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,

25 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,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

25 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1883.

*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 {BOBT. RIMMS & CO.} Montreal
 Canada. {GEO. DENHOLM.}

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

Insurance
RATES REDUCED.
The Standard Life Assurance Co.

HEAD OFFICES:

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