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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 6, 1885.

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10c. per single copy

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

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RESERVE FUND - - - 425,000

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Incorporated 1855.

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The Chartered Banks.

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

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

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(Incorporated by Act of Parliament.)
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Paid up - 250,000.

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YARMOUTH, N.S.

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St. John—The Bank of Montreal.
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Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
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Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

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Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, - - - - - \$200,000.
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J. F. GRANT, Cashier.

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The Chartered Banks.

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OF CANADA.

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

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OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 1,000,000
PAID-UP CAPITAL, - - - - - 999,580
REST, - - - - - 180,000

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Walker. Acts in London, Eng. Alliance Bank.

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OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000
RESERVE, - - - - - 200,000

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HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORISED CAPITAL - - - - - \$1,000,000
CAPITAL PAID UP - - - - - 600,000
RESERVE FUND - - - - - 50,000

HEAD OFFICE - - - - - Halifax, N.S.

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OF NEW BRUNSWICK.

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Incorporated by Act of Parliament, 1864.

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

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

THE 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, £860,000.

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

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Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
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Georgetown—H. M. Watson, Agent.
Listowel—H. E. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
TOTTENHAM—W. P. Roberts.
Wingham—B. Willson, Agent.

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

Eastern Townships Bank.

AUTHORIZED CAPITAL - - - - - \$1,600,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,007
RESERVE FUND - - - - - 375,900

BOARD OF DIRECTORS:

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Thos. Hart, G. N. Galer, Hon. G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que.

WM. FARWELL, - - - - - General Manager.

BRANCHES:—
Waterloo, Cowansville, Stanstead, Coaticook,
Richmond, Granby, Farnham, Bedford.

Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

NOTICE.

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

Monday, the 2nd of March,

next, at three o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation.
By order of the Board of Directors.

A. A. TROTIER, Cashier.

Montreal, Jan. 30th, 1885.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

THOS. MACLELLAN, President.

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

BANK OF NOVA SCOTIA

Incorporated 1832.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

Capital authorized..... \$800,000
 Capital Paid-up..... 600,000

Directors:

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

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

PETER JACK, Cashier.

Branches: Lockeport and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC:

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

DIRECTORS

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

Hon. Dir., Hon. J. B. Thibaudeau, Montreal.

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

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

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

Branches—Ingersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.

Correspondents in Canada.—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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

THE CENTRAL BANK OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up 255,000

HEAD OFFICE. TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

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

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000
 PAID UP CAPITAL.....2,300,000
 RESERVE FUND.....1,100,000
 TOTAL ASSETS.....7,900,000

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

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTER
 Manager, HON. S. 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 00
 " Paid-up 1,100,000 00
 Reserve and Surplus Profits 111,519 87
 Total Assets 2,791,188 38

DEPOSITS received and Interest allowed at the highest current rates.

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,366,000

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

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 885,121.09
 Reserve and Contingent, 135,589.15
 Savings Bank Deposits and Debentures, 768,995.75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,067,850
 Paid-up 621,430
 Assets 1,185,700

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and OUBRENCY DEBENTURES issued.

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

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,525,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

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

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

WM. SAUNDEBS, President.
 R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Home Savings and Loan Company (Limited) will be held at the office of the Company, No. 72 Church Street, Toronto, on Thursday, the 19th day of February, 1885, at 4 p.m., to receive the Annual Report and Statement to 31st December, 1884, for the election of Directors, and for other purposes.

By the order of the Board.

JAMES MASON, Manager.

Toronto, Feb. 4th, 1885.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH,

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$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.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Secy-Treas.

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

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 W. B. MEREDITH, Q. C.
 BENJ. CRONIN, Barrister. C. F. GOODRUB, Barrister.
 DANIEL MACFIE, Esq. J. B. STRATHY, Esq.
 JOHN LABATT, Brewer. HUGH BRODIE, Esq.
 J. O. ELLIOTT, Manufacturer F. A. FITZGERALD, President Imperial Oil Co.
 ISALAH DANKS, Secretary 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.

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

Capital Subscribed, \$2,000,000
 Paid-up Capital, 1,300,000
 Reserve Fund, 876,000
 Total Assets, 2,705,000
 Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS
 —AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

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

The National Investment Company
 OF CANADA, Limited.

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

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD
 Manager.

The Loan Companies.
UNION
LOAN AND SAVINGS COMPY.
 (Incorporated 1865.)

Capital Authorized..... \$1,000,000
 Capital Paid-up..... 600,000
 Deposits and Debentures..... 652,327
 Reserve Fund..... 175,000

OFFICE—23 & 30 TORONTO ST., TORONTO.
 Money to loan at lowest current rates. Deposits received and Debentures issued at Highest current rates. Executors and trustees are authorized by law to invest in these debentures.
 FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
 TORONTO.

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

Financial.

JOHN STARK & CO.,

Estates Managed, Rents Collected

INVESTMENTS PROCURED.

28 & 30 Toronto St., Toronto.

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

Price, - - - \$3.50.

A copious Index accompanies each Vol.

THE BELL TELEPHONE CO.
 OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SESE,
 Vice-Pres't and Man'g Director,
 Montreal.

HUGH C. BAKER,
 Manager Ontario Dept.
 Hamilton.

Financial.
ROBERT BEATY & Co

61 King St. East,
 (Members of Toronto Stock Exchange)

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 Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

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

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Bankers, Stock & Real Estate Brokers,

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

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BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

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MONTREAL.

H. N. W. BRYANT,

Accountant, Trustee,
 General Financial Agent,

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 Cor. Leader Lane, } **TORONTO.**
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 Portland, Halifax, Winnipeg,
 Kansas City, Omaha, St. Paul,
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 —and all Principal Points in—

CANADA AND THE UNITED STATES.

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

—And in connection with the—

CHICAGO AND GRAND TRUNK RAILWAY,

forms the **Shortest, Quickest, and Most Reliable Highway to**

Manitoba, British Columbia and the Pacific Coast.

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

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

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—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship.	Sails from Halifax.
CIRCASSIAN	Saturday, Jan. 10.
CASPIAN	" " 17.
SARDINIAN	" " 24.
PARISIAN	" " 31.
SARMATIAN	Feb. 7.
POLYNESIAN	" " 14.
CIRCASSIAN	" " 21.
CASPIAN	" " 28.
SARDINIAN	Mar. 7.

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

Rates from Toronto, including first-class rail

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

Steerage same as by other first-class lines.

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

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

Dominion Line.

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

Barnia	2,850 Tons.	Oregon	3,850 Tons.
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Dominion	3,900 "	Texas	2,710 "
Mississippi	2,800 "	Quebec	2,700 "
Vancouver	5,700 Tons.		

Sail from **PORTLAND for LIVERPOOL**

DOMINION..... 22nd JAN
MONTREAL..... 29th "
OREGON..... 5th FEB
BROOKLYN..... 12th "

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Canada Tool Works,

DUNDAS, ONTARIO.

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M. E. Q.  **M. E. Q.**

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IRISH FLAX THREAD
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WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

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(Hochelaga).
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square, Montreal.

13 Wellington Street East, TORONTO.

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

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

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
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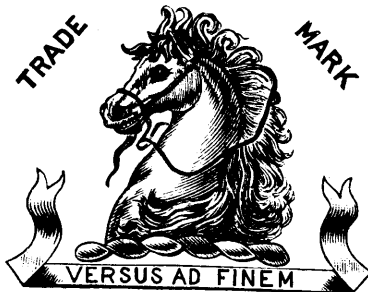
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GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

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

ROSS, HASKELL & CAMPBELL,

—REMOVED TO—

16 ST. HELEN ST., MONTREAL

GOOD VALUE IN

BUTTONS,
LACE GOODS,
FRILLINGS,
TAILORS' BEADS,
ETC., ETC.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

WE observe that the jewellery and fancy goods stock of the insolvent estate of Samuel Stern, is being sold for cash by the assignees.

THE estate of Clinton E. Brush & Bro., in this city, has been sold to G. G. Moore. Mr. Moore, we understand, is a brother-in-law of one of the partners.

ON the 30th ult., Messrs. W. H. Gillard & Co. of Hamilton, made one of the largest shipments of sugar ever sent out from that city at one time. It consisted of about ten tons net.

A DRY GOODS merchant in Halifax, Jas. McPherson, by name, has assigned with liabilities of \$9,000, two thirds of which are in the name of one Nova Scotia firm. The estate will not pay more than fifty cents on the dollar.

NOTICE is given that application will be made at the next session of the Quebec Legislature for an act authorizing the amalgamation of the V. Hudon Cotton Company, and the St. Anne Spinning Company.

BORING for petroleum is to proceed actively on the Red Deer river, the operators being the Winnipeg and North-West Petroleum Company, Mr. Kelly, of Minneapolis, has secured a large outfit of machinery for the use of the company, which is soon to begin operations. The machinery was manufactured in Bradford, Penn.

THE creditors of the estate of Tiffin Bros., in Montreal, have accepted forty cents in the dollar. Mr. Tiffin retires from the business, which will be carried on under the old firm name by Mr. Henry J. Tiffin who takes as partners Messrs. Handry and Austin, employes of the old firm.

IT is expected that the Fraser Free Library will be opened in Montreal in March. The building chosen is on the corner of Dorchester and University streets. It will open with 17,000 books on the shelves. In addition to the library there will be a free reading-room and special room for ladies.

THE Moncton, N. B., Universal Knitting Machine Company is about closing up and an application has been made to put it into liquidation. The company is said to be in debt \$20,000, of which \$13,000 is secured. The assets will realize nearly enough, with care, says a local journal, to pay their creditors in full.

THE annual general meeting of the Dominion Transport Company was held in Montreal on the 29th ult. The following directors were re-elected:—William Cassils, William Smith, Hon. J. J. C. Abbott, Robert Mackay, J. A. Cantlie, Hon. Peter Mitchell. John Burns, of Toronto, was elected a director. At a subsequent meeting Mr. Wm. Cassils was re-elected president, and Wm. Smith vice-president

THE negotiations for a private sale of the Dominion Bolt Works property at the Humber, having fallen through, the real estate, leasehold on Front and Sherbourne streets, machinery, plant and material, manufactured and unmanufactured, is to be sold by auction at the mart on Tuesday next.

THE goods exported to the United States from the Consular district of Sherbrooke for the year ended 31st December last, amounted in value to \$579,516. This includes lumber (dressed and undressed) \$265,476; bark, \$88,225; cattle, \$56,967; wood pulp, \$55,010; asbestos, \$51,320.

Few are aware, says a Halifax paper, of the magnitude of the trade in finnan haddies and bloaters which has been arrived at in the Maritime Provinces. Of the former, about \$120,000 worth are produced annually, and of the latter the output amounts to between \$10,000 and \$15,000.

MR. F. O. ROZEAS has begun the manufacture of dairy salt at Brussels, and has named his factory the Enterprise Salt Works, where "75 to 80 barrels per day of the purest, whitest and best dairy salt is expected to be turned out, and 20 hands employed." Mr. Rogers professes to have everything in good shape for making an unimpeachable article and boasts of a manager who is "an old timer" in the salt business.

THE annual meeting of the Canada Cotton Company was held at Montreal, on the 3rd inst., when the following Board was elected: Messrs. Gilbert Scott, J. P. Davis, John McDonald, Hon. D. McInnes, E. Kerwin, A. Prevost, W. M. Ramsay and Hugh McLennan, directors. Mr. Hugh McLennan was subsequently elected President, and Hon. D. McInnes, Vice-President, and Managing Director.

THE suit of Powell vs. Calder was an interpleader to test the validity of a chattel mortgage taken by plaintiff, A. B. Powell, of London, over the stock in trade of Shain & Williams, of Essex Centre, for \$3,000. The case was tried at London on the 13th ult. Judgment has been rendered declaring the mortgage void and directing the proceeds to be divided rateably among the creditors.

A SPECIAL despatch of Feb'y 2nd, to the Montreal Times, from Quebec, says that there seems an anticipated shortness in the deal market and a feeling of uneasiness is said to exist owing to rumors of an attempt at cornering by some of the lumber shipping firms. The cuts of most of the mills for the coming season have pretty well all been secured and it is even said that contracts have been made with several of the mills of large capacity for their cut of 1886.

A GENERAL storekeeper in Springfield, Man., H. Jickling, has been granted an extension of twelve months.—The creditors of G. C. King & Co., general store men at Calgary, met in Montreal lately. They will cause an examination of the estate to be made before doing anything definite.—Jno. H. Arkell, a Winnipeg grocer, is said to be an unmethodical business man and to keep a most untidy store. His present difficulties can, probably, be traced to these causes.

ON Friday last, the Montreal Rolling Mills Co. held its eighteenth annual general meeting in Montreal. A satisfactory dividend was declared for the half year ending 31st December last, and the following gentlemen were elected office holders for the current year:—Charles S. Watson, president and managing director; Andrew Allan, vice-president; Hon. Jno. Hamilton, Hugh McLennan, George A. Drummond, E. S. Clouston and H. Montagu Allan, directors; Wm. McMaster, secretary.

AT a meeting of the creditors of E. Pageau, dealers in dry and fancy goods, Quebec, held at the office of Messrs. Gault Bros., Montreal, the insolvent made an offer of 40 cents in the dollar, payable in 4, 8, and 12 months. This offer has not as yet been accepted.—P. F. Jobin, also of Quebec, in the same line of business, has likewise assigned, after a brief business career, and shows an indebtedness of about \$9,000.

IN the Province of Quebec, we note the following additional failures:—W. H. Pambrum, a general dealer at Aubigny, has assigned. In Montreal, C. Hill, one of the oldest booksellers in the city, has been obliged to assign. In Quebec, Laroche & Co., druggists, have failed. This is by no means a new experience in Mr. Laroche's career, and for several years past his credit has been very weak.

WE acknowledge, as we should have done long before, the receipt of a number of calendars for 1885, from various friendly quarters. First we have those of the Confederation Life and the Western Fire, with views of their respective buildings, tastefully lithographed, the former having the arms of Canada. Then the Travelers sends in theirs, an admirable piece of engraving, by the American Bank Note Co.; the Mercantile, their plain and serviceable placard; Brown Brothers, the stationers, their usual neatly ruled and printed calendar, with a daisy of a girl for a centre-piece.

A BOOK-SELLER and stationer in Lindsay, Mr. J. R. Easton, has assigned. The estate, it is thought, will not realize more than twenty-five cents on the dollar.—The trustee will presently sell the stock of millinery belonging to Miss J. Buckley of London.—Farley & Co., retail dry goods dealers in this city, are asking a partial extension. They offer to pay forty per cent. in cash, and the balance in three and four months. The liabilities are said to be in the neighborhood of \$60,000 and the stock is valued by F. & Co. at \$100,000. The business has been managed by Farley's son, who is considerable of a "men about town" and who, as such, will hardly inspire much confidence in creditors.—A. B. Flint, another Toronto dry goods dealer, has assigned; the figures are said to be large.—T. A. Bourke in the same line at Windsor, has failed.

AT St. Hyacinth, in the Province of Quebec, Madame Moisan, millinery, has assigned and offers 50 cents on the \$.—J. H. Houde, general dealer at Nicolet, offers his creditors fifty cents.—Joseph Paquet, storekeeper at St. Lambert de Levis, has assigned.—At Baie St. Paul, below Quebec, J. W. Vaudry has assigned to H. A. Bedard of Quebec. Liabilities about \$5,000, assets nominally \$1,000 less.—Henri Baril, general storekeeper, Iberville, has been gradually rusting out for some time, and has now assigned. Liabilities are small.—In Montreal, W. F. Beck, crockery dealer, has gone into insolvency owing about \$4,500.—P. Gaille, a Montreal grocer, who only began business last spring, buying the insolvent stock of O. Demers, has assigned. A brother-in-law is one of the principal creditors.—W. T. White, of Grenville, Que., has obtained an extension of time upon liabilities of about \$7,000. He shows a good surplus.

A MEETING of creditors and parties interested in the Peters Combination Lock Company, now in liquidation, was held at Moncton some days ago, to consider the offer of the Moncton Brass and Iron Manufacturing Co. of \$45,000 for the property of the first named concern, including all real estate, machinery and other assets excepting cash in banks and the finished goods. About 50 were present. The chairman of the board of liquidation presided. He estimated the net liabilities at \$60,000. The total available

funds amount to about \$11,000. This added to the \$45,000 offered for the other assets would bring the total up to about \$56,000 against a total indebtedness of some \$60,000. The mortgage and certain other claims against the company would necessarily have to be paid in full. On motion it was resolved that the meeting recommend Judge King to direct the liquidators to accept the offer of the Moncton Brass and Iron Manufacturing Co.

WM. HOIG & SON, or R. G. Hoig, Chatham, Ont., who owns the business, are offering creditors 60 cents on the dollar. The liabilities are about \$3,600 and assets \$2,600.—D. W. Lamont, dealer in shoes, of the same place, has assigned.—A fancy goods dealer in Dutton, L. R. Campbell, is reported to have left the town, leaving sundry accounts unpaid. The general store stock belonging to D. W. Milne, Dutton, brought 60 cents on the dollar.—A settlement has been made with creditors by the Huron Soap Co., of Goderich at 40 per cent. secured, payable in 3 months.—A bailiff is in possession of the effects of Wm. Cross, a basket manufacturer of Grimsby. An auction sale will follow.—What goods were left behind him by S. McCabe, dealer in boots and shoes, Hamilton, the sheriff will dispose of to meet rent, taxes, etc.—Isaac Shannon, tinsmith, at Tara, would like his creditors to accept 50 cents on the dollar; there is an impression prevalent that he could, if he tried very hard, pay 100 cents in the dollar.

INSURANCE NOTES.

The price, each day, of a single "beer,"
Will pay insurance through the year;
And one cigar a day the less
Insures your life and happiness.

THE general agent at Belleville of the Ontario Mutual Life Assurance Company, gives notice that Mr. John Patton, general agent for the company, has been promoted to the position of special agent for the district, and that Mr. A. F. Harrison has succeeded him as general agent.

THIS is the way in which the London, Eng., Review puts it:—"The assessment [insurance societies of the United States appear to be getting along very fairly, and in exact proportion to the crop of fools which periodically appear, without whom such intelligent gentlemen as the managers of these assessment companies could not possibly make a living.

THE attempt made by an American Company to buy up the Guarantee Company of North America, of which Sir A. T. Galt is president and Mr. Edward Rawlings manager, has not succeeded. The proposition of purchase was made at the annual meeting in Montreal last week; but as such a matter must be dealt with by a special meeting, it was not considered. The company has had a very successful year, its total revenue approaching a quarter of a million dollars and the total resources three quarters of a million. Long may it flourish.

THE London Masonic Mutual Benefit Association, has issued its report for 1884, showing that during the year 21 brethren died, the youngest of whom was 34 and the oldest 73 years of age. The largest amount paid into the association by any of the deceased brethren was \$250, and the smallest sum \$67. The average age of the 84 accepted was 36½ years. The largest amount received by the legal representatives of deceased brethren was \$1,200. Since the inception of the association, the sum of \$363,379.55 has been paid out to beneficiaries. The reserve fund at the present time aggregates \$44,000.

NOTICE was given in the Nova Scotia Royal Gazette last week, that under the local incor-

poration act application will be made for letters-patent to constitute the "Nova Scotia Marine Insurance company, limited," into which the old Nova Scotia association is to be converted. The capital is to be \$80,000, in shares of \$100 each. The following are to be the first, or provisional directors:—J. MacLean, John Doull, Kenny, Geoffry, Morrow, Hart, and William Robertson.

The case of the Citizens Assurance Company against their accident agent here, who was about leaving their service, has occasioned much comment in insurance circles. At the close of November, Mr. C. V. Boughton was arrested at the instance of the company, charged with embezzling sums of \$1.88 up to \$5, making in all some thirteen dollars, being sums which had come into his hands as portions of premiums upon policies, and had not been placed to the credit of the company. He gave bail for his appearance at the assizes on the 30th ult. The result of the trial was that two indictments against him, one for embezzlement and one for misdemeanor, were quashed, the first for lack of evidence, the other because it was defective in law. The case was withdrawn from the jury by Judge Galt, who declared the prosecution to be ill-advised and regretted his inability to impose costs. It is true that Mr. Boughton is still held upon another indictment, pending the procuring of the Attorney General's opinion as to its validity. The refusal of the prosecution to proceed with this at once, however, is taken as indicating malice, and Mr. Boughton has entered an action against the company for \$30,000, for wrongful arrest and illegal prosecution.

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

Peter R. Lamb & Co.,

MANUFACTURERS,

TORONTO.

Blackings,

Glues,

Flint Papers,

Neat's Foot Oil,

Fertilizers, &c.

STEELE BROS. & CO.,

Seed and Produce Merchants,

IMPORTERS AND DEALERS IN

Foreign and Home Grown Seeds.

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

WANTED.

OATS AND CORN.

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

STEELE BROS. & CO.,

Seed and Produce Merchants,

Cor. Front and Jarvis Streets, TORONTO.

HANDICAPPED MANUFACTURERS.

To the Editor of the Monetary Times :

SIR,—We recently had an order for a self-binder to go to South America via New York. This machine went as a sample, in competition with an American-made binder, and choice was to be made between the two, for a very considerable future order. Please note what we, as Canadian manufacturers, have to contend against. The American-made machine was put on board vessel in N. Y. for the following charges: ft. \$5.00, ctt. in N. Y. \$2, total \$7.00. The Canadian machine was subjected to the following expenses: consul's certificate \$3.00, ft. \$18.40, bonding charges at Buffalo \$2.95, cartage and custom house charges in N. Y. \$9.80—total \$34.15. How is it possible for Canadian manufacturers to compete against such discriminating charges? The freight rate, 80c. per 100 lbs. Brantford to New York, is out of all reason; but we are assured by the railway authorities that the charge is correct. We are aware that on car-load quantities the discriminating charges would not be so glaring, but there would still be a marked difference in favor of the foreign machine. A Chicago or St. Paul manufacturer can put his wares on vessel in New York cheaper than any Ontario manufacturer can. Instead of being assisted in our efforts to find a foreign outlet for our goods, we are handicapped by the very people (the carriers) who would largely benefit from any future orders we might secure. And to do the trade at all, no matter how meritorious our productions may be, we are obliged to accept prices just as much lower than the American manufacturer as the discriminating rates are against us.

Yours respectfully,
A. HARRIS, SON & Co. (Limited.)

Brantford, Jan. 28th, 1885.

Leading Wholesale Trade of Toronto.

1885. SPRING. 1885

MILLINERY.

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

We ask our friends to kindly reserve orders.

BRAYLEY, McCLUNG & CO.

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

"STANDARD"

BRUSHES

Send for New Catalogue.

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**BRYCE,
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OUR STOCK OF

LINENS

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

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

BRYCE, McMURRICH & CO.,
34 Yonge st., - TORONTO.

Christmas Goods.

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

EBY, BLAIN and CO.

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

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes.

Boiler Plate, Horse Shoes.

Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,

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Furs & Imitation Lamb Goods,

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AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

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44 Yonge & 3 Wellington St., W.
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Brock & Comp^y

Special Lines for February.

WE HAVE CLEARED OUT SEVERAL
BLANKET FACTORIES

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

1,200 Pcs. Grey Flannels,

1,000 Pcs. Low Line All-Wool

CANADIAN TWEEDS,

130 CASES

WHITE COTTONS,

EXTRA VALUE.

115 PCS. BLACK SILKS.

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

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Warehouse—Cor. of Bay and Wellington
Streets,

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TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

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VAULTS—12, 14 and 16 KING STREET
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WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

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(Successors to King & Brown),

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Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed
Work, Cable Screw-Wire (which is the best wearing
work made.) We also make specialty of Men's and
Boy's Hand-sewed Welt Boots, English and Ameri-
can styles. SHELL CORDWAIN VAMPS which
are very stylish, and for durability, ease and com-
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
the Best *Solid Leather*. Terms liberal. NO TWO
PRICES.

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Canadian Woollens

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A large stock on hand or manufacture to any pat-
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Black Wool Ottoman Cords.

Grey Wool Dress Goods.

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Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

Cor. of Front and Bay Sts., Toronto.

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—HAVE—

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New Warehouse

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A FEW DOORS WEST OF YONGE STREET.

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DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

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MONTREAL.

Guaranteed Solder.

Well made "1/2 & 1/2" in packages to suit
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AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 6, 1885

PACIFIC RAILWAY FINANCE.

When the loan of last Session to the Canadian Pacific Railway Co. was before Parliament we expressed the fear that a new application to the Government, in some form, would follow, even if what was asked were granted. Sir Charles Tupper put the necessity of the loan entirely on political grounds, which demanded extraordinary despatch in the prosecution of the work of construction. He said that it was this haste alone which necessitated the loan; and that, if the full time allowed by the contract to finish the road were taken, the company would be able to realize on its resources, from time to time, and the loan which he was enforcing on the House would have been unnecessary. Not being able to understand the necessity for such hot haste, and looking at the commercial aspect of the question, we expressed the opinion that it would have been better to proceed slower with the work and leave the contractors at liberty to use the full time allowed in the contract for its completion. We are now told the road will be open for traffic to the Pacific Ocean by the 1st June, 1886. But we are at the same time told that the company has not been able to realize on its lands, which have become an inactive and for the moment practically useless resource. But whether the lands sell or not the work of construction must be paid for as it goes on.

In this state of things, the company again feels the want of money, and as a means of utilizing the lands it proposes to sell some 12,000,000 acres to the government, at a low price, said to be \$1 an acre. We are not at all surprised at this new application for aid; indeed we distinctly anticipated it when the loan bill was before the House. At that time, Sir Charles Tupper assured parliament it would have been possible to do without the loan if the work had been allowed to go on slowly for a number of years till the time mentioned in the contract for completion had expired. At present there is no such option. The work has been rushed on rapidly and time would not grant the relief required. It is in the nature of cases of this kind to get worse till the final cure comes. It does look as if it would be more difficult to resist this new petition than the one of last session, for the reason that the same alternative which was then said to be open

does not now exist. Disagreeable as it may be, this new appeal must be looked in the face. The road must be finished; commercial economy would point to this necessity, even if the political element in which the project was conceived and the road was nurtured were allowed to count for nothing. But the political element is not less strong than it was at the inception, when its construction was made a condition of the admission of British Columbia into the Confederation. Parliament somewhat rashly committed itself to that treaty the literal fulfilment of which, in point of time, was found impossible. The political necessity which both parties assumed to exist for the construction of the road is now reinforced by the growing commercial necessity arising out of the settlement of the North-West and the approaching extension of the road to British Columbia and the Pacific ocean. The company's best resource is its unsold land; but in the open market this resource is for the time useless. The late rage of speculation in North-West lands has caused a glut in the market which years will not remove. The Railway Company has to compete as a seller of land against a dozen land and emigration companies some of which are also loan companies, and the result is that it is utterly impossible to turn its land subsidy into cash fast enough to enable the company to pay for the work of construction at the rate at which Parliament has decided it should go on. That the company has other and large resources does not alter the fact that it is necessary to turn its land into cash; and apparently it has no other way of doing it than through a sale to the Government.

Parliament will have to consider whether the price asked for the land is fair and reasonable, and whether the purchase would be likely to entail ultimate loss to the country, as well as whether this be the best and only means of relief which can be given to the company. The consideration will be entered upon with much reluctance; and the proposition will be entertained, if at all, on the ground that this or some alternative measure is absolutely necessary to the completion of the road. The only other thing which the company could offer is stock; but the taking of stock would make the Government a partner in the company and it would scarcely be possible for it to take that position without causing a misunderstanding in the minds of some of its co-partners or the company's creditors, as to the extent of its liability. Such an arrangement would make it necessary either to appoint Government directors or to leave the interest which its stock represented unguarded. The land would drag, even in the hands of the Government; but the conservation of so much of the national domain would not necessarily involve ultimate loss. One difficulty would be that, no matter how many times the government may buy the land, the local governments of the future are pretty sure to insist upon getting it for nothing. But a similar claim, when it came from the new states of the west, the United States Federal Government was able to repel; and against a like claim from Manitoba the Ottawa Government has been pretty well able to hold its own. This is one of the risks that must be

taken, in any case, in respect of all the rest of the unconceded lands of the Crown.

In any event, the offer of so much land for so much money is not like the demand for a gift or even a loan. It is on the face of it a commercial transaction; and though it be one which the government would not voluntarily enter upon, the great question is whether it is likely to involve ultimate loss. It is a foregone conclusion that the road must be finished, and its political sponsor, Parliament, must in some way see that this is done.

If it had been foreseen that the company could not sell the balance of the stock or the lands, it must have been obvious that if so large a portion of its resources became inactive and could not be realized upon, the pressure upon the company's finances would compel it to seek some new form of relief. The balance of the stock has not been sold and the lands could not be disposed of even to speculators within the shortened time in which it was resolved, last session, the road ought to be completed. The North-West Land Company to which a large sale had been made was not able to complete its contract, and the Railway Company was obliged to take one half of the land back. Eighteen millions of the loan of last session has been paid over, and more or less floating debt must have been contracted. The impossibility of selling the unplaced stock is the chief cause of the difficulty. This reliance has proved a failure, in spite of the loan of last session, and perhaps to some extent in consequence of it. Though the government was bound to take security for the loan, the fact that it held a first mortgage on the property of the company, which was liable to be followed by foreclosure, may have deterred and probably did deter from buying, persons who might otherwise have invested in the stock. The fact merely shows that the company could not put a double strain on its resources; that it could not mortgage its property and leave its stock as valuable as it would have been in the absence of a mortgage. The Government cannot of course relinquish its security, and there is no reason to believe that it has been asked to do so. If any relief is given now, it must be for a valuable consideration, and the pre-existing security must remain as a first lien. The worst that need happen is that the Government may be obliged to turn a part of the land grant into a cash subsidy, at a figure at which as a business transaction it would be worth the while of a capitalist to buy.

But even this measure of relief Parliament may be expected to regard with great reluctance; and the exchange if made will only be agreed to as a matter of absolute necessity which the line of policy previously taken has made inevitable. And it is impossible to say what this step might involve in other directions. The Quebec Government will again press its claims arising out of the North Shore Railway, a transfer of which Senecal, who holds certain of the company's bonds, will bring all his forces to bear with a view of enforcing. Nova Scotia will seize the opportunity to press its claim for better terms which both parties in the Province unite in asking. These considerations, not less than the proposed exchange

itself, will cause Parliament to approach the subject with great and natural reluctance. But the question will nevertheless have to be met and determined.

NOVA SCOTIA ASKING BETTER TERMS.

Once more Nova Scotia is a suppliant before the Federal Government for an increase in the subsidy paid under the terms of union to the Province. The demand is buttressed by a variety of props, the shaping of which gives proof of considerable ingenuity. The subsidy, it seems, is not sufficient to meet the increasing wants of the province. But this is the affair of the province, not of the Federal Government. No one ever supposed that the amount of the subsidies would be sufficient for all time to provide for the wants of the local governments, and other sources of revenue were assigned to the provinces to enable them to make up the deficiencies. To pretend that the province is entitled to look to the federal government for additional revenue to meet its increasing wants is to admit that it is willing that the purse strings in its hands should remain closed, and that for the continuance of its financial life it should be dependent on the breath of the central government. A province that does this is perilously near to the surrender of its dearest franchise for a mess of pottage. "Better terms" have already been granted to this province as well as several others. It seems to be forgotten that these payments necessitate an increase in federal taxes, the provincial recipients of which are generally the first to complain of an addition to the federal burthens of which they are themselves the cause, and of which they reap the benefit.

It is not correct as alleged by the petitioners that the only available means of increasing the Provincial revenue is to draw upon the Federal treasury. The Provinces have an unlimited resource in direct taxation, and we cannot think it true of any intelligent people to say that for the most necessary purposes they will not submit to direct taxes. What is the alternative? That the Federal Government shall impose additional indirect taxes, at a greater cost and to the infinite disturbance of trade; and when it has done that, the recipients would show their gratitude by turning round and complaining of the new burthens which they insisted should be levied for their benefit. That is what has been done in the past and it is what may be expected in the future.

The worst feature of those forays on the Federal treasury is that they betray an utter want of patriotism. The localism in which they take their use is shortsighted and suicidal. The authority that holds the purse-strings, should the Federal Government consent to become financial purveyor general to the Provinces, must ultimately hold their autonomy at its good will and pleasure. If the Provinces mean to hold their own in the union, they must utilize their independent sources of revenue. The patriotic example of the States of the American union, on a similar question, stands for all time as a guide and model to those Provinces. When the original confederation was formed, the separate States

retained the public lands and the excise and customs' duties. But when it was seen that the Federal Government required independent sources of revenue to support it, all these were voluntarily surrendered by the separate State for the common benefit of the union. When our confederation was formed, the Provinces surrendered the customs' and excise duties in exchange for a subsidy; and they still retain the public lands, which no one begrudges them, and not one acre of which would they surrender, if it were to save the union from perishing. Some of the Provinces are not satisfied with the subsidies for which they stipulated, but demand more, on every possible occasion, on all sorts of trumpery pretexts, which are remarkable for nothing, so much as their audacity and inconsequential reasoning. Surely the Provinces ought to be able to see that if their separate demands on the Federal treasury were successful, the final result must be disaster from which they themselves would not be the least sufferers.

THE PROPORTION OF WHEAT TO OTHER PRODUCE.

Wheat having become a drug in the market, the *Shipping and Commercial List* is moved to ask whether too much wheat is not grown. "The question as to how farmers can use their land most profitably has excited much discussion, the most important contribution to which has been a paper published by Mr. Dodge of the Agricultural Bureau at Washington, wherein the ground is taken that more wheat is grown in the United States than is either desirable or profitable. He maintains that farmers ought to raise less wheat and devote more attention to growing other products that would not only command a readier market but would prove more profitable. The population of the country has doubled in about twenty-seven years, and yet the area of land devoted to the cultivation of wheat has been increased two-fold in less than fifteen years. Since the requirements of the present population could be readily supplied by reducing the present area of the wheat belt at least twelve million acres. Mr. Dodge recommends that this land should be devoted to barley, an increase in the production of sugar cane, and other articles that are now imported." Sugar growing in Louisiana is a losing speculation, and the suggestion is unfortunate. "The discussion of the question is no doubt timely in view of the experience that the country is now reaping, and Mr. Dodge's argument is both clever and plausible, but before accepting it, is it not worth while to inquire whether cheap bread stuffs, which means cheap food, are a disadvantage and a mistake which need correction? Statisticians may differ as to the causes which have produced the change, but the great mass of consumers do not regard it as a misfortune that they are able to buy flour at five or six dollars a barrel. Furthermore, when an article of food is cheapened its consumption is almost invariably increased, and its cheapness has a tendency to neutralize its superabundance. It is true that through the agency of labor-saving machinery and "bonanza" farming the production of wheat may eventually be over-

done, but it will be found a very difficult task to convince consumers that the country is in danger of being injured by cheap bread. Just now it comes as a boon to thousands who feel the scarcity of work and the gradual reduction in wages. The tendency of the past two years has been to cheapen the cost of almost every commodity. The purchasing power of money has increased in every direction, and its earning power has necessarily decreased in proportion. The cost of living has therefore been reduced, and this has been followed by a shrinkage in the value of the staple articles of food. Clothing is cheaper than it has ever been before in this country, and the laboring man is enabled to supply himself to-day with the necessaries of life at a cost that more than fully compensates for the lower scale of wages that is generally being established. When compared with the present price of sugar and other staple commodities, wheat is not abnormally low, and that is the true standard for comparison. Then again, the cost of raising a bushel of wheat under existing conditions is not what it was when the value of everything was upon a much higher plane. Farmers as a class raise such crops as in their judgment best meet their individual necessities, and no doubt when they find wheat-growing less profitable than other products to which their land is adapted they may see the wisdom of making a change, but probably not until then."

PRIVATE BANKS.

The London *Economist* notes the tendency that exists in England to change private banks into joint-stock banks. The latest instance is that of Messrs. Glyn, Mills, Currie and Co., who have registered as a joint-stock company, and it is expected that the example will be followed by other private banks. In this instance, the change is rather one of form than substance, the private firm having been as strong as the new corporation, which is in fact practically the old firm under a new name. The principal change is one of methods; a change from the secrecy which shrouds the affairs of the private banks to the publicity of the joint-stock bank. Accustomed though it has been to secrecy in this particular the English public likes secrecy less and less, in these days of publicity, even when it does not distrust. The cases of Sir John Dean Paul and of Overend, Gurney & Co. are not forgotten, though the collapse in private banks which took place in England towards the close of the first quarter of this century conveyed a more emphatic warning. The publicity of the joint stock banks has pushed the private banks very hard, till the conditions of competition have become very unequal. "The secrecy," says the *Economist*, "in which the private banker has thought fit to shroud his affairs has been mainly instrumental in preventing him from competing with his joint-stock rival. And it adds:

"The man who trusts his money to a private bank must walk by faith alone. He has no means of knowing what the resources of the bank are, or in what way its funds are being employed. In dealing with a

joint-stock bank, on the other hand, he has definite facts and figures before him. He knows the amount of the paid up capital, and how much in the shape of reserve or uncalled capital there is behind that; and from the account he can form some idea as to how the resources of the bank are being employed. The tendency of late years, moreover, has been to render more detailed accounts than formerly, and to have those more effectually audited. Thus, in the case of the joint-stock banks, the public have some amount of definite, and well authenticated, information to go upon, whereas in dealing with the private banks they have to take everything on trust. We are very far indeed from saying that their trust is misplaced. On the contrary, there are many of our private banks, who, if their position were disclosed, would compare very favorably in point of strength, although not in the magnitude of their business, with the best of their joint-stock competitors. Messrs. Glyn and Co., for example, were intrinsically as strong when a private firm as they now are when constituted a joint-stock company. But people will now see and realize that strength in a way they could not possibly do before, with the result that the company will doubtless attract more business than the firm has ever succeeded in doing. These are the days of publicity, and the banks who shun publicity cannot hope to compete effectually with those who place themselves in its light."

There is no reason why immunity from publicity should be accorded to private than to joint stock banks; and the same publicity might reasonably be required of them from the legislature.

The name of the new corporation will be that of the firm Glyn, Mills, Currie & Co., and the liability of the partners will be unlimited. It will start with a paid up capital and a reserve of £1,500,000; and not only will all the members of the old firm remain but they will continue to give their personal attention to the business. It has happened over and over again that money made in private banking by one generation has been lost by the next, who were less attentive to business or had less capacity for its successful management. In view of the numerous disasters which have of late happened to private banks in Canada, it cannot be denied that a necessity exists for requiring from them the light of publicity, from which they are, at present, at liberty to shut themselves out.

—The United States Senate has taken a stand on the Nicaraguan treaty which is worthy of the representative of a great nation. It has refused ratification until an effort is made to get the Clayton-Bulwer treaty, which the Nicaraguan treaty contravenes, modified or abrogated by the mutual consent of the contracting parties. And it has passed a resolution looking to an appeal to England to agree to the abrogation or modification of the Clayton-Bulwer treaty. This is the straight-forward and honorable course to take; and whatever view England may take of the proposal, she cannot object to the line of action taken by the United States, under correction of the Senate. The executive

allowed itself to be deflected from the path of duty and honor, and if the treaty-making power had not been shared by the Senate, a grave act of injustice would have been perpetrated. The occasion is one on which the United States may thank themselves that they had a Senate. The latest rumour is that the British government proposes the abrogation of the Clayton-Bulwer treaty, and that the Nicaraguan canal be built under the joint protection of the parties to this treaty by a company, whose bonds should be guaranteed by the two governments.

TRADE RELATIONS BETWEEN CANADA AND ENGLAND.

A memorial on the subject of the repeal of the Canadian Insolvency Act has been adopted by the Executive Council of the Association of Chambers of Commerce in the U.K. A copy of it has been forwarded to the Secretary of State for Canada through the High Commissioner for the Dominion in England. We have been favored with the text, which is as under:—

The memorial of the Association of Chambers of Commerce of the United Kingdom, of which the following Chambers are members:—

- | | |
|----------------|--------------------|
| ABERDEEN, | LEEDS, |
| BARNESLEY, | LEICESTER, |
| BARROW, | LONDON, |
| BATLEY, | LUTON, |
| BELFAST, | MACCLESFIELD, |
| BIRMINGHAM, | MIDDLESBROUGH, |
| BRADFORD, | MORLEY, |
| BRISTOL, | NEWCASTLE, |
| CARDIFF, | NEWPORT, MON., |
| CLECKHEATON, | NORTHAMPTON, |
| CORK, | NORTH SHIELDS, |
| COVENTRY, | TYNEMOUTH |
| DERBY, | STAFFORDSHIRE, |
| DEWSBURY, | NOTTINGHAM, |
| DOVER, | OLDHAM, |
| DUBLIN, | PLYMOUTH, |
| DUDLEY, | PORTSMOUTH, |
| DUNDEE, | SHEFFIELD, |
| EXETER, | SOUTHAMPTON, |
| FALMOUTH, | SOUTH OF SCOTLAND, |
| GLOUCESTER, | STOCKTON ON-TEES, |
| GOOLE, | SUNDERLAND, |
| GREENOCK, | SWANSEA, |
| HALIFAX, | THE HARTLEPOOLS, |
| HECKMONDWIKE, | WAKEFIELD, |
| HUDDERSFIELD, | WALSALL, |
| HULL, | WARRINGTON, |
| JERSEY, | WIGAN, |
| KENDAL, | WOLVERHAMPTON, |
| KIDDERMINSTER, | WORCESTER, |

SEWETH:—

That your Memorialists beg respectfully to call the attention of the Dominion Government to the difficulties brought about by the repeal of the Canadian Insolvency Act, which, if they continue to increase as they are doing at present, will materially restrict commercial intercourse between Great Britain and a considerable portion of her largest colony.

Notwithstanding the complaints which were brought against the Insolvency Act of 1875, it had at least one advantage; under it all creditors had a certainty of being dealt with upon a fair and equitable basis. British merchants have never hesitated to incur the ordinary risks of trade, if only assured of fair treatment, but since the repeal of the Act they have found a widely different state of things. The manner of dealing with insolvent estates varies in every province. The practice in Quebec appears to be equitable, and no serious cause of complaint has arisen there. But in the Lower Provinces, and to a less extent in Ontario, creditors find themselves virtually at the mercy of dishonest debtors. It is within the power of a debtor in New Brunswick, who may find himself in difficulties, to execute a deed of assignment

by which he appoints the distribution of the whole of his assets in any manner to suit his purposes; and there is reason for the belief that the practice of taking advantage of this lax state of the law seems rapidly on the increase. Cases occur where a man has even assigned the whole of his assets to pay a preference claim of a father or a wife, although no proof was given that any money had actually been advanced. Creditors are told that such deeds of assignment can be upset if shown to be actually fraudulent; but it is hardly necessary to point out the extreme difficulty of proving fraud in these collusive cases; nor does it seem fair that creditors should have to prosecute the debtor in order to get an equitable distribution of assets.

Creditors are told that they really gain by the fact that a debtor is now unable to get his discharge except by the individual consent of each creditor, so that he always has the fear of the future hanging over him, unless he acts honestly. This supposed safeguard has been, so far as the experience of English houses reaches, purely illusory. When a man can assign all his available assets to his wife, he can defy his creditors either by trading in her name, or living on the interest of her money. Instances could be given of each of these plans.

A convincing proof of the serious damage done by the repeal of the Act is afforded by the following figures supplied by the two London houses which do the largest dry-goods trade in Canada. The statistics under the Act are for the years 1875—1879, and from 1882 to the present date for experience since its repeal. Both these were periods of depression, but the first was far more acute than the second. In the intervening period of prosperity, 1880—1881, failures were comparatively so rare as to give little ground for comparison.

The first house thus compares dividends paid on bad debts in which they were interested. In the first period, 1875—1879:—

Under 5s. in the £...26 per cent. of the whole.
From 5s. to 10s.....33 " "
10s. and upwards..41 " "

For the second period, 1882—1884:—

Under 5s.....40 per cent. of the whole.
From 5s. to 10s.....30 " "
10s. and upwards..30 " "

The experience of the other house is yet more striking.

1875—1879, under 5s... ..22 per cent.
5s to 10s.....37 " "
10s. and upwards...41 " "
1882—1884, under 5s.....49 " "
5s. to 10s.....45 " "
10s. and upwards... 6 " "

These figures, however, do not show the whole extent of the evil; for the houses above referred to state that the whole of the increase in the proportion of failures paying less than 5s. is due to those where no dividend was paid. Under the Act such were absolutely unknown to English creditors; whereas in the last three years they have risen till they form no less than 25 per cent. of the total number of failures in the experience of those houses though they state that they have escaped several of the most notorious cases.

Under these circumstances the Council of the Associated Chambers of Commerce submit that there is ample reason for speedy legislative interference, which should afford all due protection to creditors against secret preferences, and restore the confidence so rudely shaken. They gladly recognise that the large majority of Canadian traders are men of undoubted uprightness, with whom the absence of a bankruptcy law makes little or no difference. But legislation has not to deal with such instances, and it is hoped that the Canadian Government will take steps to remedy the evil. The experience of a few more years like the last three will most seriously damage all trade relations between Great Britain and Canada, unless this danger is arrested.

It was stated some years ago by Sir John A. Macdonald, that the Canadian Government felt it wise to wait and see the working of the English Bankruptcy Act then expected, before taking further steps. Though after nearly a year's experience there is great difference of opinion as to the working of the new Bankruptcy Law, the Council feel sure that if as good a one could only be obtained in Canada it would be heartily welcomed in England, as very far preferable to the present state of irrational uncertainty which distinguishes the legislation of some of the provinces of the Dominion.

Your memorialists therefore hope that the Government of the Dominion may initiate such legislation as they may be advised for the purpose of removing the grievances complained of.

Given under the common seal of the Association on the 15th December, 1884

C. M. NORWOOD,

President.

1, Great College Street, Westminster, S. W.

OVERSTOCKING.

Some very pertinent remarks on the important subject of overstocking by merchants, are made by the *Cleveland Journal of Trade*. The advice of an old stager to a young and sanguine merchant: "Never buy what you don't want (or can't sell) because it is cheap," may well be taken to heart by the average retailer. We quote from the journal named: "One great cause of ill-success to conducting the business of a country store is the tendency on the part of some dealers to load up their shelves and counters with goods for which there is no local demand. In this way many get their money tied up. The goods lie about the store until they get stale, dusty, or shop-worn, and when finally disposed of, will scarcely bring a quarter of their original cost. It is a great temptation to a merchant to buy goods below their quoted value. He does not always stop to consider whether or not they are such things as customers are likely to call for. They please his eye, and the persuasive drummer convinces him that they are cheap and the money passes out of his possession perhaps never to return to him again. In buying goods always consider first what the demands of customers are likely to be."

THE ONTARIO INSURANCE INSPECTOR'S REPORT.

We have received a copy of the detailed report, for the calendar year 1883, of the Inspector of Insurance for this province. It contains the statements of 52 purely fire mutual besides those of the Gore District, Hand-in-Hand, Mercantile, Queen City, Ontario, Perth County, Victoria and Waterloo fire companies, and that of the London Life.

The total assets of the fifty-two mutual companies amount to the sum of \$1,756,268, of which sum unassessed premium note capital constitutes \$1,641,763. The amount of cash in hand is \$58,376; of mortgages, debentures, and real estate \$12,116; of unpaid assessments \$35,289. The liabilities, aside from \$56,471,654 which is the amount at risk, are placed at \$32,479, consisting of unpaid, unadjusted or resisted losses, \$20,504; borrowed money, in the case of ten companies \$10,834, and petty accounts or fees.

The income of the purely mutual companies for the year was \$153,963 which included of first payments on premium notes \$40,671; assessments, \$73,566; interest, \$2,516; borrowed money, \$20,896. Losses paid amounted to \$65,684; general expenses, \$28,563; borrowed

money repaid, \$30,867; which with minor items made the total expenditure \$140,380.

Crowded as our columns are to-day, we must defer to another occasion our comments upon these figures.

TO CORRESPONDENTS.

A. B.—Take the second offer, viz., a paid up policy for \$900; or, pay the last premium and make claim for \$1,000. The offer made of surrender value does not appear to us at all adequate.

DRY GOODS CLERK, Ottawa.—We have never heard the term used; it is perhaps a foreign one. In reply to your second question, shoddy consists of woollen or worsted fibre from old flannels, stockings, or what not, torn up in a machine called a "devil," and, with the addition of some fresh wool, spun into yarn. It goes mostly into cheap overcoatings, druggets, &c.

J. D., St. Catharines.—Vermicelli, macaronis, and olive oil are all Italian preparations. The name "Italian Warehouseman" does not mean that the shop-keeper is an Italian; it is a designation given to those who deal in fancy groceries.

T. W., London.—You have not sent us your name.

J. R. M., Prince Albert, N.W.T.—Will make enquiry and give you an answer at an early date.

WESTERN CANADA LOAN AND SAVINGS Co.—The twenty-second annual gathering of the shareholders of this well-known company was held on Wednesday last, and the tone of it was indicative of success and satisfaction. The company's net earnings are greater than last year, and after payment of its usual ten per cent. dividend, there is a balance of \$37,300. The reserve having last year been increased to fifty per cent. of the capital, the disposition made of this sum has been to place \$20,000 of it to a contingent account and the remainder to a "Manitoba Guarantee Account." The speech of the president makes clear what is meant by the latter; it is not a confession of weakness or slowness of payment in the Manitoba business of the company—which we have reason to think is of a generally safe character—but, as the president very sensibly says, the loaning business in Manitoba and the North-West stands "on a different footing to home operations in this older Province of Ontario, where no great changes or fluctuations in the value of property are likely to occur; where if a temporary depression takes place, it soon passes away, and where the value of real estate may to a certain extent, be said to be ascertained." This sum of \$17,332, as we understand it, represents the excess earnings over and above seven per cent. on the Manitoba business of the company. It is interesting to observe the reduction in price paid for money by this company in Britain. The public moneys held on deposit or under debentures are now increased to \$3,151,000. Its debenture money cost, ten years ago, six per cent.; at the end of five years the rate came down to five; now the rate is four and a half, and we know of no better terms obtained by any Canadian company. Its total loans are close upon \$5,000,000. The business like management and steady growth of this company since 1862 are readily acknowledged, and the prominent position it has attained is well deserved.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The London Mutual celebrates its twenty-fifth birthday and rejoices in the statement that "never in its life-time, has it been able to present a better statement of progress and financial affairs" than now. Indeed the claim is made

in the report that the number of policies issued in the year is greater than that of any company in Canada. A comparison of the principal items of two years may be of interest:—

	1884.	1883.
New cash policies, No	7,453	6,683
" Prem. Note do., No	7,498	6,169
Total policies in force, No	41,011	40,009
Amount at risk.....	40,488,000	37,437,000
Reinsurance reserve....	269,659	242,998
Prem. Notes available..	249,595	218,905
Losses of the year....	74,308	62,525

This increase in the Company's business, in spite of competition and of the depression in trade, is partly accounted for, doubtless, by the fact, which is dwelt upon with complacency by the management, that it has "not joined any combination of companies" to raise rates. The rates of premium remain as formerly, but the assessment on premium notes has been reduced to 52½ per cent. With respect to rates, it is proper to remark that the class of risks insured by this Company is not subject to the tariff of the "combination," for the rates on farm property and farm dwellings are not in any way affected by the action of the Canadian Fire Underwriters' Association. A noticeable feature of the financial statement is the still further reduction in the amount of balances due by agents and of members' due-bills, a matter upon which we congratulated the company a year ago. The losses, while greater than those of last year, do not, in the opinion of the management, exceed the average. A suggestion is made that some method, simpler and cheaper than that now in vogue should be adopted for enquiring into the origin of suspicious fires, and for the registration of fires. We append an instructive extract from the report of the Company's inspector, showing the causes of the 255 losses of the year:

28 losses by incendiary fires.....	\$13,879 62
41 losses by unknown causes.....	22,418 48
44 losses by defective chimneys, etc..	11,862 49
26 losses by sparks falling on roofs..	5,827 55
31 losses by lightning to buildings...	5,812 21
41 losses by lightning to animals killed in the field.....	1,509 82
4 losses by fired by tramps.....	5,289 55
10 losses by exposure to other burning buildings.....	1,175 50
5 losses by running fires.....	2,569 14
3 losses by steam threshing engines..	1,400 00
2 losses by careless disposal of ashes..	1,000 00
3 losses by children playing with matches.....	64 00
8 losses by candles, lamps and lamp explosions.....	533 50
9 losses by other causes.....	866 40

GORE MUTUAL FIRE INSURANCE COMPANY.—

The management of this old and reliable mutual insurance company is to be congratulated on the successful results of the year's business—said to be the most successful in the history of the company. On the 31st December last the number of policies in force was 6,357, covering property amounting to \$6,389,147, being an average of a trifle over \$1,000 per policy. The income of the company amounted to \$71,030.74—the expenditure to \$51,003.18. The profit on the year's business is a satisfactory one; and the cash reserve of the company is largely increased. We are glad to see that the relative proportion, as required by law, of cash business to that done on the mutual plan, is observed by the Gore Mutual. The cash assets of the company now amount to, we observe, to the gratifying sum of \$74,571.79, considerably over the ordinary annual income of the company. The setting aside a reserve was a new departure for a mutual insurance company, and we believe the Gore was the first to adopt this plan. As a rule the annual assessments of mutual insurance companies vary according to the amount of losses and expenses incurred. The cash or mixed mutuals have a uniform rate of assess-

ment; and the Gore by means of this system has accumulated a cash surplus, on which to draw, if any unusual amount of loss is incurred during any one year. The Cash policyholders pay a higher rate of insurance than those incurred on the premium note system, the difference being about twenty per cent. in favour of the latter. It must not be forgotten, that a person insuring in the Mutual system is liable for the whole amount of his premium note, provided the condition of the company requires it. This contingency is a remote one—especially in a company having a reserve proportionate to that of the Gore Mutual. The assessments in this company are for *past*, not for *future* losses, so that the amount of premium notes shown to be on hand is all available, as are the cash assets, for future losses. The Report contains much useful information as to the steady progress of the company for the past six years. Cash assets have increased from \$16,152 in 1879, to \$74,571 in 1884, and the premium note assets during the same period from \$103,776, to \$189,926. It is probably gratifying to the policy-holders to know that the items of law expenses, salaries, directors' fees, and all expenses incident to the head office, are less now than in the past, when a much smaller amount of business was done. In 1874 these expenses amounted to \$11,117, and in 1884 to only \$7,877.

Next year is the semi-centennial of the "Old Gore," when it is proposed to "celebrate the occasion by bringing together the agents and other friends of the company, in some social way, in order to mark this interesting occasion." This gathering will be held in the handsome new premises which the company now occupies.

AN IMPORTANT INSURANCE CASE.—A little more than a year ago, a Mr. Powell, of Phelps-town, suffered a loss by fire on a block of frame buildings, occupied as stores, dwellings and music hall, on which there was an insurance of \$10,900. He also had insurance on a stock of goods contained in one of these stores, which he valued, in his application for insurance, at from thirteen to fifteen thousand dollars. After the fire, which took place in January 1883, the assured put in a claim for total loss on both building and stocks. The companies, not being satisfied with the proofs of loss, asked for and obtained an appraisal of the loss on buildings and stock, by three persons, mutually chosen by the companies interested and the assured.

The award made by the appraisers, which we understand was unanimous, showed that both buildings and stock had been greatly overvalued by Mr. Powell in his application to the various companies; and that his loss in each case was much less than sworn to in his claims for loss. All the companies which had risks on the building and all but two companies which had written on the stock compromised with Mr. Powell. The other two declined to pay. A suit was entered against each of these companies—the City of London, and the Quebec, and the case was heard on Wednesday before his Honour Judge Rose, and a jury.

It came out in evidence that the plaintiff, at the time of the fire, had goods to the value of only \$7,150 on which he had an insurance of \$8,900. The defendants charged the plaintiff with misrepresentation, fraud, and false swearing. Misrepresentation, inasmuch, as he had stated in his application for insurance—one of which was dated about ten days before the fire—that his stock was of the value of \$14,000 when it was only \$7,300. By means of this misrepresentation he obtains insurance from the defendants \$2,000 each, which he would not have obtained had he given the real value of his stock.

They charged him with fraud and false swearing, as he swore to a loss of over ten thousand dollars on a stock which the appraiser's award showed to be, as before stated, only \$7,150. It appeared also that several companies, after being on the risk for some time, cancelled their policies—a fact either suppressed or misrepresented by Mr. Powell in replacing the cancelled insurance in the defendant companies.

Several insurance experts, including Messrs. McLean & Sims of Toronto, Mr. Strong of Galt, and Mr. Blackstock of Barrie, were examined as to what was and what was not material to be known to the Company, or material to the risk. After the Counsel on both sides had addressed the jury, the learned Judge delivered an able and impartial charge and formulated certain questions to be answered by the jury. The result was a verdict for the Insurance Companies with costs.

—Exports from Hamilton to the United States during January last, were of the value of \$63,883. The following are the principal items:—

Barley.....	value	\$15,054
Breeding stock.....	"	8,254
Cotton waste.....	"	249
Glue stock.....	"	1,485
Hides.....	"	4,386
Hay.....	"	820
Household goods.....	"	1,608
Horses.....	"	2,099
Lambs.....	"	420
Lumber.....	"	369
Malt.....	"	2,413
Sewing machines.....	"	1,021
Wool.....	"	18,728
Wheat.....	"	6,830

—The establishment of telegraphic communication along the north Shore of Lake Superior by means of the C. P. R. line, connecting the eastern provinces with the west, was effected on Saturday night, 24th ult., when the first messages were transmitted between North-west points and Ottawa. The first despatches sent over the new line were from Lieut.-Gov. Aikins of Manitoba and Lieut.-Gov. Dewdney of the North West Territories, and Hon. John Norquay to the Governor General and the Premier of Canada.

—The half-yearly dividend of the Canadian Pacific Railway is to be paid on the 17th instant. It is at the annual rate of five per cent., three per cent. of which is guaranteed by the Government.

—The Halifax Banking Company has declared a half-yearly dividend of three per cent.

Meetings.

WESTERN CANADA LOAN & SAVINGS CO.

The annual meeting of the Western Canada Loan and Savings Company was held yesterday at their offices, 70 Church street, Toronto. A large number of shareholders were present. Hon. Geo. W. Allan, president, occupied the chair, and the manager, Mr. Walter S. Lee, acted as secretary.

The twenty-second annual report of the Directors was then read as follows:—

REPORT.

The Directors, in laying before their shareholders their twenty-second annual report, are enabled to present a very satisfactory statement of the past year's business.

The profits for the year, after deducting all charges, amount to \$158,217.52, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting together with the income tax thereon to \$120,994.50. The sum of \$17,223.02 has been placed to the credit of a Manitoba guarantee account,

and the balance, \$20,000, to the contingent account.

The total amount entrusted to the company by investors is now represented by the large sum of \$3,151,615.50, being deposits, \$1,111,802.60; debentures, \$2,040,312.99.

The demand for money has been sufficient to keep the funds of the company actively employed. The amount loaned on mortgage during the year is \$1,110,550.25; and there has been paid back by borrowers the sum of \$938,346.86.

The repayments on mortgage loans have been satisfactorily met during the past year, both in Ontario and Manitoba, and the directors are glad to be able to report that the repayments in the latter province have been made with more than average punctuality.

The balance sheet and profit and loss account, together with the auditor's report, are submitted herewith.

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

Statement of liabilities and assets of the Western Canada Loan and Savings Company, 31st December, 1884.

LIABILITIES.

To Shareholders.

Capital stock.....	\$1,200,000 00
Reserve fund.....	600,000 00
Contingent account.....	\$20,000 00
Manitoba guarantee fund.....	17,223 02
Dividend, payable 8th January, 1885.....	59,640 00
	\$1,896,863 02

To the Public.

Deposits.....	\$1,111,802 60
Debentures.....	2,040,312 99
Interest on deposits, due January 1st, 1885.....	23,300 00
Interest on debentures, accrued and due.....	36,153 29
Sundry accounts, chiefly amounts retained from loans to meet incumbrances.....	8,393 17
	3,214,462 05
Total.....	\$5,111,325 07

ASSETS.

Loans.....	\$4,888,052 37
Municipal debentures.....	35,851 50
Office premises.....	16,013 76
Cash in office.....	890 62
Cash in banks.....	93,932 42
Cash in bankers' hands in Great Britain to meet interest and debentures maturing January, 1885.....	76,584 40
	\$5,111,325 07

PROFIT AND LOSS.

Cost of management, including salaries, rent, inspection, and valuation, office expenses, etc.....	\$ 25,648 60
Directors' compensation.....	2,775 00
Dividends and tax thereon.....	120,994 50
Interest on deposits and debentures accrued and due.....	136,385 08
Agents' commissions on loans and debentures.....	12,762 55
Carried to contingent account.....	\$20,000 00
Carried to Manitoba guarantee fund.....	17,223 02
	37,223 02
	\$335,788 55
Interest on Mortgages, etc.....	335,788 55

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

GENTLEMEN,—The auditors hereby certify that they have completed the annual detailed audit of the accounts of the company for the year ending 31st December, 1884.

They verify the correctness of the profit and loss account and the balance sheet herewith presented, having carefully examined the same,

and compared the securities held with the various accounts.

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

The President, in moving the adoption of the annual report, said:—In moving the adoption of the report which has just been read, I think I shall have the concurrence of the shareholders in the statements contained in its first paragraph, that it presents a very satisfactory exhibit of the year's business.

The profits of the year, as stated in the report, after deducting all charges of every kind, amount to \$159,217.52, and after paying out of this our usual half-yearly dividend, at the rate of ten per cent. per annum, with the income tax thereon, we have a surplus left of \$37,223.

It will, I am sure, be satisfactory to the shareholders to know that in estimating our position no bad debts are carried on from year to year—if a loss of any kind should unfortunately occur it is invariably written off at the end of the year—so if a mortgage has to be foreclosed and a property falls into our hands its actual cash market value at the time is at once ascertained by our Inspector, and at such valuation, pending a sale, it is placed among our assets, but not as bearing interest. The figures, therefore, which we place before you each year may be relied upon as a precise and rigid statement of the exact position of the company at the close of that year, and every year is made to bear its own burden.

With regard to the surplus of \$37,223.52, it will be seen by the report that we have disposed of it by carrying \$17,223 to a Manitoba guarantee account, and the balance, \$20,000, to the contingent fund.

The shareholders will observe that in reference to the repayments on our loans, the report states that they have not only been satisfactorily met during the past year, but that in Manitoba these repayments have been made with more than average punctuality, and the question may naturally be asked, why then this Manitoba guarantee account?

Well, gentlemen, in everything connected with the extension of the company's business to Manitoba and the North-West, the Directors have considered it their duty, to proceed with care and caution. Two years ago we decided upon opening a branch office at Winnipeg. As you all know, that step was not decided upon without having first obtained, through some of the members of our own staff, the fullest and most reliable information in regard to business prospects in that country, and both our manager and some of the other members of our board, have made themselves personally acquainted, by more than one visit, with the condition of affairs there. We have also had the advantages of the services of a most cautious, as well as capable, officer, in the person of Mr. Ross, who has charge of the Winnipeg office, and as far as this board are concerned, we have always exercised a most painstaking supervision over this branch of our business.

The result to-day is that we are able to say to you after a careful examination of our Manitoba loans, and comparing them with our other business, that, speaking generally, they have been rather above the average in the punctuality of their repayments. Nevertheless we still regard our business in Manitoba and the North-West as standing on a different footing to our home operations in this older province of Ontario, where no great changes or fluctuations in the value of property are likely to occur, where if a temporary depression takes place it soon passes away, and where the value of real estate may to a certain extent be said to be ascertained, and to be more or less steadily progressive. We can scarcely say this, however, of Manitoba, though I do look forward to, and I think I speak also the opinion of my brother Directors who have made themselves personally acquainted with the country, that they also anticipate a great and prosperous future for the Prairie Province and the North-west. Still the field is a new one, and to a certain extent, so to speak, on its trial, and we have therefore deemed it prudent to lay aside an amount equal in value to all that we have earned over seven per cent. upon our business there, and carry it to a special guarantee account, so that in the event of any unforeseen circumstances affecting the general prosperity of the country, and, in consequence, affecting our business, we have a special reserve, upon which we can draw without in any way interfering with the other funds of the company, and I venture to think that, in taking this step, we shall have the entire approval of our shareholders.

Allusion is made in the report to the large amount now entrusted to this company by investors either as depositors or debenture holders, and in reference to the latter class it will be seen that no less a sum than \$2,040,312 is now invested in the debentures of this company.

In connection with this subject, I may mention that I have before me some of the first debentures issued by the company ten years ago, when they were offered for the first time to investors in Britain, through our excellent agents, Messrs. Bell & Begg, of Edinburgh.

These debentures were payable in five years, and bore six per cent. interest. At the end of the five years we felt ourselves strong enough, and our credit sufficiently good, to reduce the interest on our new bonds to five per cent. So well satisfied, however, were many of our original debenture holders with their securities, that they preferred having them renewed at the reduced rate of interest to being paid off in full. Now we have been able to reduce our interest down to four and a half per cent. and once more these old six per cent. debentures are being again renewed by the original holders, and we have now no difficulty in obtaining as much money as we want in Great Britain at four and a half per cent.

I think, gentlemen, we could not desire better evidence of the confidence which is felt in the financial standing and stability of this company by moneyed men in Great Britain.

I am glad to avail myself of this opportunity to express, on behalf of my brother directors and myself, our strong sense of our obligations to our excellent agents, Messrs. Bell, Begg & Cowan, of Edinburgh, for the ability and judgment with which they have conducted the sales of the company's debentures in Great Britain, and for many valuable suggestions which we have received from them.

I would also wish to acknowledge our indebtedness to our London agents and bankers, Messrs. Morton, Rose & Co., for their courtesy and attention to our business.

And now, in conclusion, I think I may fairly congratulate the shareholders on the position which the Western Canada occupies among the monetary institutions of the country. In all those elements which go to make up a sound, stable, business company, it is second to none, and in the steady price which our stock commands in the market, the large amounts which continue to be placed with us on deposit, and the increasing demand for our debentures, we have the best evidence of the confidence of the public in the company, and their approval of the manner in which its affairs have always been conducted.

Scrutineers have been appointed, a ballot was taken, and the retiring directors, Messrs. George Gooderham Samuel Platt, Alfred Gooderham, and George W. Lewis, were unanimously re-elected. These gentlemen, together with Messrs. the Hon. G. W. Allan, Thos. H. Lee, and Sir David Macpherson, C.G.M., form the Board of Directors.

At a subsequent meeting held by the board the Hon. George W. Allan was re-elected president, and George Gooderham, Esq., vice-president.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt on Monday, 26th January, 1885. The manager, Mr. R. S. Strong, read the following report of the Directors, also the financial abstract of the year and the report of the auditors, as under.

REPORT.

The Directors have the pleasure to present the following highly satisfactory report of the business done by the company during the year 1884.

The number of new policies is 2369 and the number in force at the close of the year is 6357, insuring property to the amount of \$6,389,147.00, being an increase of 353 policies and of over half a million of property covered as the result of the year's work.

We have received as income \$71,030.74 and have disbursed \$51,003.18: the difference between these two sums has been added to the reserve fund as a provision for future contingencies. We again point with much gratification to the increased volume of our cash assets, which now represent the sum of \$74,571.79, and to the large addition which has been made to our premium note capital, which now stands at

\$160,679.00, the former being nearly \$20,000.00 and the latter over \$26,000.00 more than at the end of 1883.

We are pleased to report that the sum claimed from us for losses during the year just ended is smaller than for the two years immediately preceding. We have paid out for this item \$27,887.08 (which included \$4200 for losses of 1883) and we are glad to say that \$2,100.00 out of the \$2,922.46 which appears as a liability under the head of unadjusted losses, in the auditor's statement of assets and liabilities, is now adjusted and paid.

We have laid aside \$24,772.62 (being fifty per cent. of the premiums) to reinsure all cash premium policies in force; after this and the sum of \$2,922.46 which is the liability for unadjusted losses, are deducted from the gross assets as certified by the auditors, there remains the sum of \$162,230.98 as the balance of assets over all liabilities, and counting in the re-insurance reserve of \$24,772.62, the total amount available to pay losses is \$189,926.06.

The Directors offer you their congratulations on the eminently good position which your company occupies among the Insurance Companies of Canada, and hope that their action in securing a lease of the suite of offices in which they now meet you, and in fitting them up in a style suitable to that position, will receive your hearty endorsement.

Mr. McConkey, one of the auditors at the last annual meeting, having removed from Galt, it became necessary to provide a substitute, and we beg to inform you that Mr. Wm. Thompson, the present manager of the Canadian Bank of Commerce here, has kindly consented to fill the vacancy. The reports of the auditors and inspector are attached, to which we invite your attention, and we again have to state that the energy and devotion to the interests of the Company displayed by the officers and agents generally, merit your thanks.

All of which is respectfully submitted,

JAMES YOUNG, R. S. STRONG,
President. Secretary.

Galt, Jan. 26th, 1885.

STATEMENT OF BUSINESS, 1884.

Receipts.	
Cash premiums.....	\$33,153 33
Assessments.....	35,762 38
	\$68,915 71
Transfer fees.....	68 49
Extra premiums.....	245 12
Interest.....	1,801 42
	\$ 2,115 03
	\$71,030 74
Expenditure.	
Claims.....	\$27,887 08
Commission.....	7,870 04
Salaries.....	4,304 64
Law costs.....	11 37
Office postage.....	302 12
Agents do.....	237 78
Printing and stationery..	743 71
Telegraph and express..	29 35
Returned premiums.....	1,026 33
Returned assessments....	131 16
Traveling expense.....	450 94
Rent and taxes.....	313 43
Advertising.....	105 85
Incidentals.....	186 41
Re-insurance.....	4,412 35
Auditor's fees.....	80 00
Caretaking.....	51 00
Bonus to agents on their profitable balances....	1,608 15
Directors' fees.....	977 00
License fee.....	25 00
Contingent to claims....	13 22
Government Insurance Inspector.....	190 80
Fuel and light.....	45 45
	\$ 3,116 10
Balance.....	20,027 56
	\$71,030 74

ASSETS.	
Cash in office.....	970 97
Cash in Merchants' Bank, (current acct.)..	10,325 64
Cash in Merchants' Bank, (dep. receipts)..	7,000 00
Cash in Can. Bank of Commerce—Sav. Dep.	4,561 78
Cash in Can. Bank of Commerce—Dep. Rec.	7,000 00
Deposit with Treasurer of Ontario.....	7,000 00
Mortgages.....	25,550 00
Galt debentures.....	10,250 00

Agents' balances.....	1,913 40	74,571 79
Accrued interest.....	1,812 82	
Assessments unpaid.....	182 78	
Office furniture.....	114 71	1,610 31
Premium notes.....	160,679 00	
Less assessments levied	469,635 04	118,743 96
		\$189,926 06
LIABILITIES.		
Claims not adjusted....	2,922 46	
Reserved to re-insure all cash prem. policies 50 per cent.....	24,772 62	
Balance.....	162,230 98	
		\$189,926 06

TOTAL ASSETS.		
Balance of assets over all liabilities.....	162,230 98	
Reserve for all liabilities, including re-insurance	27,695 08	
Total assets to pay losses, Certified to be correct.		\$189,926 06

(Signed) { Wm. M. TOPPING, } Auditors.
 { Wm. THOMPSON. }

Hon. James Young, M. P. P. moved the adoption of the report, which was carried unanimously. Mr. Young, in moving the adoption of the report, said this annual duty had become a pleasing one, for the record of the Company for six or seven years past, had been one of steady progress and prosperity. The past year had been no exception—indeed, it was probably the most successful one the Gore had enjoyed during its nearly half a century of existence. The results of the business of 1884 might be summed up as follows: They had increased the property covered by their policies (to use round numbers) by over \$500,000; they had increased their premium notes by over \$25,000; they had increased their annual income by over \$9,000; and their losses had decreased, as compared with the previous year, by over \$8,000. The income of the year had exceeded their expenditure by over \$20,000, which had considerably increased their reserve to provide for future contingencies. The steady progress of the Company might be seen from the growth of their annual income, which had increased during the last four years as follows:

1881—\$51,922	1883—\$61,402
1882— 57,209	1884— 71,030

In consequence of enlarging business, the Board had felt for two years past that more commodious and convenient offices were necessary, and they had rented for a term of years the handsome new premises in which they had met to-day. It was hoped this would meet the approval of the policy-holders, the offices now being in keeping with the growing importance of the Company and Galt's enterprising character. The present seemed a proper time to take a glance at the progress made during the past five or six years, and he would, therefore, trouble them with a few figures. The number of policies in force and the amount at risk had been as follows:—

No of Policies.	Am't at Risk.
1879.....4,589	\$ 4 019,780
1880.....4,855	4,337 213
1881.....5,385	4,873 371
1882.....5,984	5,510,181
1883.....6,004	5,876,656
1884.....6,357	6,389,147

These figures show that since 1879, the number of policies had increased by 1,768, and the amount at risk by \$2,369,358—the latter being an increase of over fifty per cent. The steady progress of the Company could be still better seen by glancing at the marked increase of their Assets. These they divided into two classes: their cash Assets, comprising deposit with Ontario Government, Municipal Debentures, Mortgages, Bank deposits—being practically all cash on hand—and secondly, their total Assets, which included the unpaid portion of their Premium Notes. These Assets had augmented as follows:—

Cash Assets.	Total Assets.
1879.....\$ 16,153	\$ 103,776
1880..... 28,938	123 110
1881..... 45,808	142,687
1882..... 50,220	142,209
1883..... 55,470	153,285
1884..... 74,571	189,926

These statistics must, he thought, be gratifying to every policy-holder, proving as they do the very strong position the Gore has attained, their cash assets being on the 31st December, last, \$74,571, and adding the uncollected portion of their premium notes, making the large sum of \$189,925 available to meet any losses which might occur. Those who took an interest in insurance matters, by comparing the resources of the Gore with its obligations, would find its position relatively stronger than many stock companies. The results attained, it was only fair to say, were largely due not only to the insurance ability, but to the carefulness and zeal of their manager and inspector—Mr. Strong and Mr. McFeiggan—and their efforts had been ably seconded by the Board of Directors. And here he might add a few words about expenses. It might be supposed these had much increased of late years. But taking the items of law expenses, salaries, directors' fees, current expenses—in fact all expenses incident to the head office—they were less now than as far back as 1874 and '75. The following was the cost of those items during the years stated:

1874.....\$11,117	1880.....\$ 6,690
1875..... 11,143	1881..... 7,579
1876..... 10,673	1882..... 7,700
1877..... 10,245	1883..... 8,006
1878..... 7,580	1884..... 7,877
1879..... 6,545	

Looking at the Company's business from every point of view, he felt he might fairly congratulate them on the very marked progress made under the present management, as well as the promising future outlook. He did not wish to exaggerate. There might come a change. No care of officers or directors—indeed no human foresight could prevent fires. But if an unfortunate period arrived, the Gore was amply prepared to meet it, and after the past seven years' experience, with the same care in selecting risks and in the management of their affairs, they were justified in expecting a further expansion of the business and prosperity of the Company. Before closing he might mention that next year was the Semi-Centennial anniversary of the inception of the Company, the first meeting in connection therewith having been held in Hamilton in 1836. It had been suggested to bring together the agents and other friends of the Company in some social way in order to mark this interesting occasion. Whether this was acted upon or not, he trusted the Gore's Semi-Centennial would find it more prosperous than on any previous year of its existence, and still more firmly rooted as one of the most successful, as it certainly was one of the most ancient institutions of our progressive and prosperous town. (Applause.)

It was then moved by Mr. John Goldie and seconded by Mr. McAuslan, that a vote of thanks be given to the directors, manager, inspector, and other officers, for their labors in connection with the affairs of the company, and that by-law No. 16, now read, be and is hereby confirmed.—Carried.

Moved by Mr. Magill and seconded by Mr. Graham, that Mr. Wm. M. Topping (accountant for Messrs. Goldie & McCulloch) and Wm. Thompson, (manager of Galt branch Canadian Bank of Commerce) be re-appointed auditors, and that the sum of \$100 be granted to them for their services for the past year.

Mr. Warnock moved, seconded by Mr. Cant, that Messrs. John Collie and R. S. Strong, jr., be appointed scrutineers to count the ballots cast for directors for the ensuing year, and that a poll be now opened, and in the event of five minutes elapsing without a vote being cast that it be declared closed.—Carried.

The scrutineers reported the following gentlemen as having received the highest number of votes, viz.: Hon. Jas. Young, M. P. P., Messrs. R. S. Strong, Adam Warnock, Hugh McCulloch, Hugh Cant and Robert Scott, Galt; Charles Magill, Hamilton; John Watson, Ayr; James Goldie, Guelph.

The directors met and re-elected Hon. James Young, president, and Adam Warnock, Esq., vice-president.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the London Mutual Fire Insurance Company was held in that city on the 28th January last, the president, Mr. James Armstrong, in the chair, Mr. D. C. Macdonald acting as secretary. There were present: D. S. Butterfield, Norwich; B. C. McCann, city; Jas. Cameron, Napier; John

Grigg, Mount Brydges; J. S. White, Chatham; A. Campbell, Appin; G. H. Cook, Ingersoll; D. Hossie, Logierait; Jas. Grant, London township; J. H. Marshall, London township; A. J. B. Macdonald, city; R. Biddulph, London South; Thos. Robertson, M.P., Barrington, N. S.; Jas. Armstrong, Union; John Hodgson, Tilsonburg; D. Black, London East; J. B. Lane, Dorchester; L. E. Shipley, London township; E. Bothburn, Nissouri; Jas. Carroll, Nissouri; D. McRae, London, and others. The following is the secretary's report, to the members of the London Mutual Fire Insurance Company of Canada:

REPORT.
 In laying before you the twenty-fifth annual report of the company, your directors take great pleasure in stating that never since the company was formed, now over a quarter of a century ago, have they been able to present a better statement of the progress and financial affairs of the Company than on the present occasion.

POLICIES.—During the year 1884 the number of policies issued was 14,951; of these 7,458 were on the cash system and 7,493 on the premium note system—thus a larger number of policies than ever before issued by any company in Canada—a fact extremely satisfactory when the keen competition for business and the depression existing in trade are taken into account. The total number of policies now in force is 41,011, as compared with 40,009 at the end of the preceding year, an increase of 1,002.

LOSSES.—The number of claims paid was 275; they amounted to \$76,147.95. Of these claims 230 occurred during the year and 45 in the year previous. These latter had either not been notified or were awaiting proof at the end of 1883. The losses have not exceeded the average, which is also a cause for congratulation, the number of fires throughout the country having been very heavy, as the records of many insurance companies will show. A table showing losses and causes of fire, so far as could be ascertained, is appended hereto, also the report of Mr. Cody, fire inspector, to which your attention is called.

FINANCIAL STATEMENT.—A full statement of the finances of the company will be found annexed. It will be seen by reference to the capital account, that the available assets of the company have increased from \$381,741.52 at the end of 1883, to the sum of \$365,541.32, on 21st December, 1884, and the reserve fund for reinsurance is now \$269,659.84, as compared with \$242,998.31 at the last annual statement. It may be observed in this connection that we never carry forward and show as assets any premium notes, except those on living policies but write off each year all balances on such, even although, as this year's account shows, considerable sums are realized from these sources. Our available premium notes now reach the large sum of \$249,895.34.

RATES.—The rates of premium remain as formerly, but the directors were enabled to reduce the assessment on the premium notes to 5½ per cent. It will be the aim of the Board in the future, as it has been their policy in the past, to keep down assessments.

INVESTMENTS.—During the year your Board purchased and deposited with the Government the sum of \$32,520 in municipal debentures of the city of Hamilton and the city of St. Thomas. These debentures are held by the Receiver-General of Canada, on deposit for the security of the members. They were purchased at such a price as will yield the company at the rate of about 5½ per cent. per annum on the investment—a better rate than was formerly afforded us from the Dominion Stock, which latterly only yielded 5 per cent. This investment will be free from any municipal tax, certainly a consideration, for the municipality of London, in our opinion, most unjustly assessed the current cash of the company (held merely as an advance fund to provide for the ordinary loss requirements of the year), and we appealed to His Honor, the Judge of the County Court, who sustained the principle of our appeal, so that hereafter such funds cannot be assessed. However, last year the Government called in their 5 per cent. bonds, and we were obliged, awaiting an investment that would be satisfactory to the Government, to deposit the money derived from the bonds in a chartered bank. On the trial of the appeal this fact came out, and the counsel for the city, taking advantage of a clause in the assessment act, procured an amendment by the Judge, and we were mulcted in \$600 odd. However, as before stated, such a coup cannot be perpetrated on us again, and our city rulers must look elsewhere for victims to relieve their impunctuality.

LEGISLATION.—No action has yet been taken by the Legislature in regard to controlling the working of steam threshing engines; and although we have suffered but slightly this year, yet the loss through the country has been considerable. As suggested in former reports, in the opinion of your directors, some simple and less expensive method than in use at present should be adopted for inquiring into the origin of suspicious fires, and further provision should be made for the registration of fires. This would form a useful source of statistic, and could be easily and simply worked.

MARITIME PROVINCES.—As intimated in our last annual report, the business of the company has been extended to the Maritime Provinces. The directors secured the valuable services of Thomas Robertson, Esq., M. P., of Barrington, N. S., under whose personal supervision a staff of agents has been appointed who promise to be of great assistance to the company. The business already done in the East has been, on the whole, satisfactory, and quite as large as your directors anticipated. The utmost care has been taken in the selection of risks, and we look forward to an increasing and profitable business, and the arrangements made are such that the extra expense of doing business shall not tax the general resources of the company, but shall be borne by the maritime members themselves. Insurances have already been effected to the extent of \$910,235, and in addition to that done by Mr. Robertson has been procured through the exertions of Mr. John Murray, of Penobscus, N. B.; Mr. James Reid, of Woodstock, N. B.; Mr. James R. McLean, M. P. P., of Souris, P. E. I.; Mr. R. B. Da ling, of Lawrencetown, N. S.; Mr. J. B. Harlow, of Caledonia, N. S.; T. R. Crosby, of Yarmouth, N. S., and D. J. Morse, of Bear River, N. S., and others who have proved themselves active, intelligent men.

PROGRESS.—The progress of the company from its inception has been most satisfactory. It is true that in some years we have to bear the brunt of heavy losses, but the company having been founded on sound and progressive principles, its success was at a very early day assured. It has continued the business on the same principles, ever ready to accept the changes that its own experience suggested and to take advantage of the better points in the working of its contemporaries. It has never joined any combination of companies whose main aim appears to be the raising of rates and the cost of insurance to the public—deeming such combinations only useful to the older companies to make more money, and to the younger and weaker ones to give them an undeserved prestige, the benefit of the principles and practice of established offices, and in some cases merely a presumable respectability. One of these latter offices, a speculative weakling, started in the old country, came into Canada last year and their first act was an endeavor to reduce our agents from their allegiance to this company. They were not in a single instance successful, our staff having remained loyal to the old "London Mutual." We have encountered, too, the opposition of the agents of some loan companies, who, in order to secure the commission made use of their position to place the borrowers' insurance in their own offices. Still, the larger and more respectable loan companies freely accept our policies, and our business relations with them have been of the most pleasant character. By keeping the rates at fair figures, by paying all honest losses promptly, fully investigating each loss, and insisting on personal inspection by the agents of each risk. Your Board trust that the past success of the company is merely an index of the future.

EXPENSES.—The working expenses of the company have been kept down at the lowest point consistent with efficient working, and hitherto have averaged far less than any other company in Canada, as a comparison of figures will plainly show. Again, your directors cannot close their report without bearing testimony to the earnest endeavors of the agents for the welfare of the company. Many of our agents have been connected with the company since its commencement, others for a great many years, and the loyalty of the agents to the interests of the company has ever been a cause for congratulation; in short, mutual confidence exists between the agents and the company, and this is an ingredient without which business would be unsatisfactory.

Three directors retire by rotation. They are: Jas. Armstrong, Yarmouth; John Hodgson, Tilsonburg, and James Grant, Arva, who are eligible for re-election.

All of which is respectfully submitted.
D. C. MACDONALD, Secretary.
JAS. ARMSTRONG, President.

Financial Statement.

CAPITAL ACCOUNT.

<i>Assets</i> —31st Dec., 1884—	
Amount available on premium notes.....	\$249,395 34
Amount due on assessment No. 22.....	\$ 2,731 93
Amount due on assessment No. 23.....	11,913 67
	<hr/>
Balance due by agents secured by agents' bonds, and members' due bills given for insurance..	14,204 41
Bills receivable	1,085 39
Mortgages	1,541 55
Office furniture	753 66
Municipal debentures deposited with Receiver-General (for security of policy holders)—City of Hamilton, par value \$10,920, market value 11,247 60	
City of St. Thomas, par value \$22,600, market value.....	23,278 00
	<hr/>
	34,525 60
Accrued interest on debentures	728 50
Cash in Federal Bank. \$50,961 19	
Cash in Treasurer's hands (postage stamps)	1,245 08
	<hr/>
	52,186 27
	<hr/>
	\$368,466 32

Liabilities—

Losses adjusted during 1884, not falling due until 1885 (since paid)....	\$2,935 00
Audited and found correct, as above set forth.	
(Signed) J. HAMILTON, } Auditors.	
A. ELLIS, }	

Policies issued—

Policies in force Dec. 31, 1883.....	40,009
Policies issued in 1884, cash system.....	7,453
Policies issued in 1884, premium note system..	7,498
	<hr/>
	14,951
	<hr/>
	54,960
Deduct lapsed and cancelled.....	13,949
	<hr/>

No. Policies remaining in force Dec. 31, 1884....	41,011
Amount at risk Dec. 31, 1884, \$40,488,508 00	
Average amount at risk on each policy, \$987 25 9-10.	

INSPECTOR'S REPORT.

Your Inspector begs to report that during the past year he inspected and reported on 265 claims against the company, amounting in the aggregate to \$85,705, of which 256, with some deductions on account of over-charges, were allowed paid, amounting to \$74,308.26. (Of this sum, \$2,258 happened in the Maritime Provinces.) Nine of the above claims, amounting to \$4,812.70, were, for what the Board of Directors deemed good cause, rejected.

As usual, a large portion of the fires have been from unknown causes, the great bulk of which, no doubt, have been by accident, but in all probability some of them have been kindled in the interest of the insured, but in nearly every case the insurance has been too small in proportion to the amount at risk to be an inducement to burn. I would here call the attention of members to some of the preventatives against fires. First, every good dwelling-house, not roofed with slate or metal or shingles laid in mortar, should be coated with fire-proof paint. The careless disposition of ashes and matches are no doubt the cause of many of the fires from unknown causes. The use of double tin thimbles to protect stove pipes should not be permitted, as they are very dangerous. The old fire-places closed up with fire-boards should be looked to, as by due caution many fires may be prevented.

The \$74,308.26 is the actual amount of losses occurring during the year, although the general financial statement shows that \$76,147 95 was paid. This latter sum, it will be recollected, includes a number of losses happening about the end of the previous year. All of which is respectfully submitted.

C. G. ODY,
Fire Inspector,

Mr. James Armstrong moved the adoption of the reports. He congratulated the company on making such a creditable showing.

Mr. Thos. Robertson seconded the adoption. He referred to the good foothold the company was getting in the Maritime Provinces, and said over 1,100 policies had been taken out there last year. He said the prospects were excellent for a further increase of business down there.

The reports were then adopted.

Mr. Richard Biddulph moved, and Mr. J. B. Lane seconded, a hearty vote of thanks to Mr. Robertson for his services in the Maritime Provinces.

The meeting then adjourned.

At a subsequent meeting of the board of directors, at which there were present Messrs. Angus Campbell, Appin; Daniel Black, London East; Joseph H. Marshall, ex-warden, London; Stephen White, Chatham; Mr. Sheriff Springer, Waterloo; James Armstrong, M. P., Wilton Grove; John Hodgson, Tilsonburg; James Armstrong, Yarmouth Union; James Grant, Arva.

Mr. Joseph Armstrong, M. P., was re-elected president, and Mr. Jas. Grant, vice-president.

ONTARIO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the members of this Company was held at the rooms, Victoria Buildings, Richmond St., London, on 28th January. Mr. A. McCormick, President, in the chair, and a large number of members in attendance.

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

REPORT.

Gentlemen—I have the honor of presenting to you the seventeenth annual report of the Company, for the year ending 31st December, 1884, together with the detailed statement of cash receipts and disbursements annexed. During the year we issued 1,530 policies, 1,005 of which were on the cash system, insuring property to the amount of \$539,606.00, and 525 on the undertaking or premium note plan. The property being of the value of \$420,535.00, making the total amount of insurance obtained in that time \$960,141.00, an increase in policies of 139 and in amount \$87,546 00 over the previous year. The total number of policies in force at the end of the year was 4,567, insuring property to the amount of \$2,878,336.00 or an average of about \$631.60 per policy.

The amount paid for losses in 1884 aggregated \$5,991.52. Four losses were reported before the close of the year, the claims on which were placed at \$628. Two others amounting to \$783, your directors could not entertain.

During the year many applications were rejected, some being considered too hazardous for the Company to carry, and others on account of insufficient rates. Many policies were also cancelled, owing to change in the location of the buildings or to their having been converted from their former use.

Your Board beg to express their entire confidence in the officials and agents of the Company, and trust that their services in the future may be as energetic and satisfactory to the members as they have been in the past to the Board.

Your Board also call the special attention of the members to the saving effected in the running expenses of the office which amounted during the year to \$1,200 on salaries, and \$100 in Directors' fees.

The liabilities at the end of the year including losses unadjusted as before mentioned, will not exceed \$900.

CAPITAL ACCOUNT.

Amount available on premium notes and Assessments in course of col'n. \$14,854 18	
Am't due by agents, secured by agents' bonds and members' due bills.....	2,713 61
Office furniture, valued at.....	255 00
City of London debentures deposited with Government.....	2,216 26
Cash on hand and in banks.....	1,264 67
	<hr/>
Total Assets.....	\$21,103 72
Liabilities as before mentioned.....	900 00

Excess of Assets over Liabilities.. \$20,203 72
London, 26th January, 1885.

Examined and found correct according to the books of the Company

A. G. SMYTH, } Auditors.
J. S. DEWAR, }

The financial statement was appended duly certified by the Auditors.

The report was unanimously adopted, and a cordial vote of thanks to the Directors, Officials, and Agents of the Company for their services during the year was carried.

Messrs. Thos. Coffey and A. G. Smyth were appointed scrutineers, and the election of Directors was proceeded with resulting in the election of the following gentlemen:—A. McCormick, Nathaniel Reed, John Christie, James Egan and Robt. Smith.

The Auditors were re-elected. The Board subsequently met and elected Mr. A. McCormick, President, and Mr. N. Reid, Vice-President.

LA BANQUE DE ST. JEAN.

The annual meeting of the share holders of La Banque de St. Jean was held at the head office in the town of St. John's, Que., on Thursday, the 15th January. The net profits for last year were over \$20,000, or, at the rate of nine per cent., on the paid up capital stock; and there still remains a total surplus of \$30,000 after having paid the shareholders six per cent. dividend, amounting to \$13,600. The deposits decreased within the year, but the note circulation is augmented by \$2,300. The directors' report, from which the above figures are taken, was unanimously approved by the meeting. The retiring directors, Messrs. Louis Mollieur, Isaac Coothe, Francois Gosselin, Wilfrid Brosseau and Andre A. L. Brien, were unanimously re-elected for this year.

The Edwardsburgh Starch Company, whose works are at Cardinal, held its annual meeting in Montreal on Tuesday of last week, and elected the following directors for the year ensuing:—Messrs. Walter Shany, W. T. Benson, John Fairbairn, Warden King, W. Macdonald, M. D., Robert Anderson and John Reid. At a subsequent meeting of the new board Mr. Walter Shany was elected president and Mr. W. T. Benson, vice-president.

The directors of La Banque du Peuple have resolved to call a meeting of the shareholders in March next for the purpose of laying a statement of the bank's affairs before them and obtaining their consent to a reduction of twenty-five per cent. of the capital.

The annual meeting of the Victoria Mutual fire insurance company was held last week, in Hamilton, when the following gentlemen were elected directors:—George H. Mills, Jos. Rymal, Jas. Cummings, Peter Balfour, Geo. Sharp, R. E. Kennedy and William Kavanagh. At a subsequent board meeting Geo. H. Mills was re-elected president and Jos. Rymal vice-president.

"I saw your advertisement for a young man of good address," remarked one of the applicants for a vacant position, "and thought I would call in and reply. My address is Boston, Mass., and if that isn't as good as the best I should like to know where you will find a better one."—*Burlington (Vt) Free Press.*

"A lawyer walked down the street the other day with his arm taxed to hold a lot of law books. "Why, I thought you carried all that stuff in your head!" observed a citizen. "I do," quietly replied the young lawyer with a knowing wink. "These are for the Judge of the District Court."—*Jefferson (Texas) Wide Awake.*

STOCKS IN MONTREAL.

MONTREAL, Feb. 4th, 1885.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal x. d.	189½	190½	567	190	190½	179½
Ontario						
People's		107½	47	107½		
Molson's	51	55	121		55	
Toronto	174		70	113½	116	168½
Jac. Cartier	1184	179½	65	178½	180½	
Merchants				50	64	
Commerce	110½	111½	162	111½	111½	109
Eastern Tps	118½	119½	270	118½	119½	117½
Union						
Hamilton				66		
Exchange						
Mon. Tel.						
Rich. & O.	115½	116½	138	116	116½	118½
City Pass	56	56½	500	56	56½	54½
Gas	119½	120	50	119	121	115½
x. d.	182½	183½	1379	183½	183½	180½
R. C. Ins. Co						

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 4th, 1885.

General wholesale trade does not show any marked increase of activity, but different lines report business as "a little better," and in groceries there is a very fair movement. Hardware, paints, chemicals, &c., are still dull. Payments are not as prompt as they should be, there is much complaint of unsatisfactory remittances from the country, though there are houses who seem fairly satisfied with matters in this respect. Stocks which have been inactive, were rather more lively yesterday, and quotations showed some advance; Montreal sold at 189½ to 190½c.; Molsons 114c.; Toronto 178½c.; Merchants 114½c.; Commerce 119½c.; Federal 47c.; Ontario 107½c. Loan and discount rates unchanged.

ASHES.—There was remaining over at 1st January, a stock of 1,456 brls., pots, 207 brls., pearls; receipts for January were 292 bbls., pots, 79 of pearls; deliveries for same period only 118 bbls., pots, and 6 of pearls. Under light receipts the market is again a little firmer, firsts pots being quoted at \$3.50 to \$3.52½; seconds about \$3.00. In pearls there have been no recent transactions at all.

DRY GOODS.—Some little accession to the volume of business may be noted, and houses disposed to serious grumbling last week, seem somewhat more cheerful, but in no case is the trade reported ahead of the corresponding period of last year. City retail trade is described as pretty flat, and beyond the several big downtown stores, retail men did not benefit to any great extent by the rush of Carnival visitors. In cottons, matters are still in unsettled shape, it is reported, however, that the deputation to the lower provinces mill men have returned after a very satisfactory interview, and that matters are approaching a final adjustment, and understanding which will be agreeable to all the mills. Remittances show no sign of improvement, and as to-day is a pretty heavy one with most houses, the result of the day's payments is awaited with interest.

DRUGS AND CHEMICALS.—Orders are coming in a little more freely in a general sorting way, but the volume of business is as yet only moderate, and the demand for heavy chemicals for manufacturing purposes is by no means active. Prices are unchanged. We quote Sal Soda, \$1.10 per 100 lbs.; Bi-Carb. Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to 1.75; Bichromate of Potash, per 100 lbs.; \$8.50 to 10.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 32 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do. powders 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to 3.00 according to lot; Alum, \$1.85 to 2.00; Coppers, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.75 to 3.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to 9.50; German Quinine, about \$1.20 to 1.30; American do., \$1.30 to 1.35; Howard, \$1.30 to 1.40; Opium, \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sort, 28 to 33; White, 40 to 55c.; Carbolic acid, 45 to 50c.; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

FISH.—Business in this line shows some improvement, but the regular Lenten demand has not yet begun. Some demand has prevailed for salmon on American account, resulting in the shipment of several carloads, and prices in that line are consequently stronger. We quote: Labrador herrings, \$5.50; eastern shore, \$4.75 to 5; fat July, C.B., \$5.25; dry cod, Gaspé \$4.50; American cod, \$3.00 to \$3.25; green cod, No. 1 being sold at \$4.00 to \$4.25; large No. 1, \$4.75 to \$5; No. 2 about \$3 to 3.25; North Shore salmon, \$14, \$13 and \$12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11 to \$10; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

SALT.—Shows no variation in price or demand. We still quote elevens 57½ to 60c.; twelves 55 to 57c.; factory-filled \$1.20 to \$1.40. Eureka \$2.40.

FURS.—Lampson's sale of beaver and rat skins, which followed the Hudson's Bay Co's. sale last week, gave the same results as regards beaver. Muskrat also showed a heavy decline, good skins not realizing within 25 to 30 per cent. of last year's prices, while the price of poor skins fell off some 50 per cent. We alter quotations of skunk, possum and fox, there have been some private sales reported in London, showing concessions on former figures and foreshadowing a falling off at the coming June sales. Receipts of raw furs show some falling off, and business is rather quiet. We quote:—Beaver, fall \$2.00 to \$2.25; do winter, \$2.50 to \$2.75; Bear, \$8.00 to \$10.00; do., cub, \$4.00 to \$6.00; Fisher, \$6.00; Red Fox, \$1.00 to \$1.30; Cross do., \$2.00 to \$3.00; Marten, \$1.00; Lynx, \$2.50 to \$3.50; Mink, average 50c.; fall muskrat 5c.; winter Muskrat, 8c.; spring muskrat will be about 12½c.; Otter, \$8.00 to \$10.00; Raccoon, 50c. average; Skunk, 40 to 60c.

GROCERIES.—There is a fair steady movement going on at the moment, and payments are rather better than in most others. Sugars are about the same as last week, nominal refinery price for granulated being 6½c., though 6½ will buy a round lot. A cable from Porto Rico indicates that a good grocery sugar would cost about 4½c. laid down. In teas a fair trade is doing, and quite a number of parcels have changed hands at fair profits; we hear of a sale of 200 pkgs. Japan to New York at 18c. and also of 200 or 300 half chests on bank account at about 21½c. In spices, sales of black pepper have been made at 18c., which is now the lowest price; cloves are also advancing. In fruits business is rather light, ordinary Valencia raisins sell at 9 to 9½c., sure selected have sold at about 10c.; Sultanas 6½ to 7c.; currants as before; French prunes selling well at 4 to 4½c.; Turkey ditto 5½ to 6c. Tarragona almonds 14 to 15c.; Levant fiberts 6½ to 7½c.; Barcelona ditto 8½c. In canned goods very little doing, and prices unchanged.

LEATHER.—Business is rather better, and we hear of some very good sales to city manufacturers. Prices as a rule tend to easiness; lower grade sole is weaker, though good qualities hold their position better. We make no change as yet Spanish Sole B. A. 24 to 27c., ditto, No. 2 B.A. 21 to 25c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 21c., ditto Buffalo Sole, No. 1, 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 33 to 36c.; Grained, 34 to 39c.; Splits, large, 23 to 30c., ditto small, 16 to 24c.; Calf-splits, 29 to 32c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russset Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 15 to 16c.; Pebbled Cow, 11½ to 15½c.; Rough, 23 to 28c.; Russset & Bridle, 45 to 55c.

METALS AND HARDWARE.—A pretty steady trade is noted in very small orders of a "hand to mouth" character, but the aggregate is by no means large. Prices show comparatively little change, the home market for pig iron is barely steady, warrants continue at about 42/-. Tin plates are in fair demand, and rather firmer both here any at home; some makers, it is reported, decline to book orders ahead. Ingot tin too is firmer, bar iron no stronger, indeed we hear that special lots can be bought as low as \$1.65. We quote:—Gartsherrie and Summerlee \$19 to 19.50. Langloan, \$19.50; Coltness, \$19.50 to 20, and very scarce; Eglinton, \$17 to 17.50; Dalmellington, \$17.25 to 17.50; Calder, \$19.00 to 19.50; Hematite, \$20 to 22.50 according to brand; Siemens, \$19 to 19.50; Bar Iron still \$1.70 to \$1.75, Siemens bar, \$2.10; Canada Plates about \$2.90. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C. \$4.60 to 4.75 as to brand; do. I. X. \$6.00 to 0.00; Coke I. C., \$4 to 4.25; Galvanized sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, coke, No. 24, 6½c., No. 26, 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., 3.10 \$2.20; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2.50 to 2.75; Steel Boiler Plate \$2.75 to 0.00; heads, \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Pig, \$3.75 to \$4.00; Sheet, \$4.00 to \$4.25; Shot, \$6 to 6.50; best cast Steel, 11½ to 12c.; firm; Spring, \$3.25 to 3.50, firm; Tire, \$3.25 to \$3.50, firm; Sleigh Shoe, \$2.25 to 2.50; Round Machinery Steel, 3½c. per lb. Ingot tin, 19 to 21c. Bar Tin, 24c.; Ingot Copper, 15 to 16c.; Sheet Zinc, \$4.50 to 4.75; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed shows no specially new features, the situation is a strong one, and orders cannot be placed at home for future delivery. We still quote 57 to 58c. for raw, and 60 to 61c. for boiled. Olive oil is much firmer at home, and we quote \$1.05 to \$1.10 for pure; castor 9 to 9½c. per lb.; steam refined seal firm at 65 to 67c., ordinary pale 60 to 62c., cod 55 to 57½c.; turpentine 48 to 50c.; shellac 18 to 25c. as to quality and lot, leads unchanged. Business in these lines is as yet dull. We quote (genuine and first-class brands only) \$6.25 to \$6.75; No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to \$5.50; No. 3, \$4.50 to \$4.75. Dry White Lead, 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75 to \$2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

WOOL.—Last week was a very quiet one, but the present week has opened up well, developing a good enquiry from Canadian mill-men, who appear to be starting up operations pretty generally, and also from the States where there are evidences of a strong market. There is quite a demand for combings from Boston. Prices generally tend to firmness, but we still maintain former quotations, in meantime we quote: 27 to 28 cents for A. supers; 22 to 24c. for B. do.; black, 20 to 22c.; unsorted, 20 to 22c.; Cape, 17 to 18c.; Australian, nothing now under 22½ to 28c. as to quality.

PROVISIONS.—The butter market continues in a depressed state, with no export movement, and stocks are large. We quote choice creamery 21 to 22c.; Fall Township 18 to 19c.; Morrisburg 16 to 17c. Cheese remains firm at 12 to 12½c. for extra fine; 10 to 11½c. for good fall make. Dressed hogs a little unsettled, holders asking \$6.15 to \$6.50 as to quality and lot. Pork a little stiffer; western mess \$15 to \$15.50; Montreal short cut \$15.50 to \$16; lard 10½ to 10¾c. for Fairbanks; hams 13½c.

FLOUR.—There has been an almost total absence of demand for some days past, which tends to make prices weaker and there is little doubt that sales are being made below quotations, which are: Superior Extra \$4.15 to \$4.20; Extra Superfine, \$4.00 to \$4.05; Fancy \$3.75 to \$3.85; Spring Extra, \$3.70 to \$3.75; Superfine, \$3.45 to \$3.55; Strong Bakers' (Canadian), \$4 to \$4.25; Strong Bakers' (American), \$4.50 to \$5.00; Fine, \$3.25 to \$3.30; Middlings, \$3.00 to 3.10; Pollards, \$2.80 to \$2.90.

TORONTO MARKETS.

Toronto, Feb. 6th, 1885.

Although the stock market has at times shown signs of weakness and individual stocks have been slightly depressed owing to special circumstances, the general tendency has been decidedly towards higher values, the unusual scarcity of shares contributing not a little to the advance, which was most noticeable in the stocks of the leading banks. In the week buyers have risen 2 per cent. for Toronto and Ontario banks and 1½ for Montreal and Merchants, while Molsons, Commerce and Hamilton are each 1 per cent. better.

Insurance and miscellaneous stocks have been steady to firm. Canada North West Land sold at 42/. Transactions in Loan Societies stocks have increased and have been in favor of sellers, the greatest strength developed being in London and Canadian Loan, which rose 2½; to 186 bid, at the close, with no stock offering.

FLOUR & MEAL.—Although we do not alter quotations from last week, still the market is flat and the tendency is lower. Superior extra, \$3.80; extra, \$3.60; spring wheat extra, \$3.50. Oatmeal is quiet at 3.75 to \$4.00; cornmeal, \$3.75; bran, worth 11 to \$11.50 per ton.

GRAIN.—Wheat—Values of wheat during the week have shown a downward tendency, although at the close a firm feeling exists; buyers and sellers being apart, we have no transactions to report. We quote No. 1 fall, 84c.; No. 2, 82c.; No. 3, 80c.; No. 1 spring, 82c.; No. 2, 80c.; No. 3, 78c. Barley is in demand, but sales have not been large, prices are maintained at last week's figures, viz.: 73c. for No. 1; 68c. for No. 2; 62c. for No. 3 extra; 58c. for No. 3. There is an enquiry for oats at 80 to 81c. Peas are wanted and values are 1c. higher than a week ago. The following are the stocks in store:—

STOCKS IN STORE.

	Feb. 2	Jan. 26,	Feb. 4
	1885.	1885.	1884.
Fall wheat, bush....	127,124	101,891	44,784
Spring wheat, bush..	132,832	117,780	37,292
Oats " " " " " "	2,220	1,500
Barley " " " " " "	157,969	143,316	155,352
Peas " " " " " "	18,855	17,295	23,398
Rye " " " " " "	2,086	1,910
Corn " " " " " "	1,500	1,670

Total Grain....442,463 385,392 260,827
GROCERIES.—Business is a little on the quiet side, and remittances are only fair, still dealers are not disposed to grumble. If the steady feeling in sugars is not so pronounced as last week they are by no means discouraging for all the refineries, with the exception of Halifax, are again at work. All good teas are in demand but greens and Japans are very scarce. Other lines call for no special reference.

HARDWARE AND METALS.—The manufacturers of nails held a meeting in Montreal a few days ago when the price was reduced 25c. per keg all round. Our price list shows what the article may be obtained for in this market. Ingot tin is somewhat firmer, but tin plates have eased off to some extent. Still prices are very steady in the English market. There is a active enquiry for tinned iron for cheese vats and also iron and fixtures for milk cans. Indications for spring trade appear good and remittances are improving.

HIDES AND SKINS.—The demand continues good but at this time of the year, stock begins to get poor, prices are a little easier in consequence, ¼ to ½c. will about represent the decline. Green hides show no change. In sympathy with the general easing off in the States, calfskins have also dropped 1c. per pound all round. Good green sheepskins are worth \$1, country

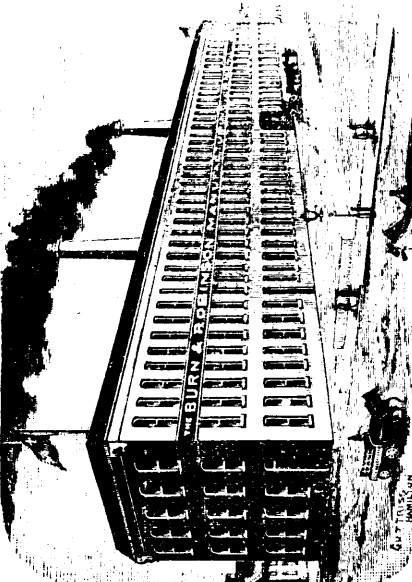
Leading Wholesale Trade of Hamilton.

VICTORIA WIRE MILLS.

**BANK AND OFFICE RAILINGS,
 WIRE WINDOW GUARDS,
 FINE WIRE OFFICE BLINDS,
 WIRE CLOTH, ALL GRADES,
 PERFORATED SHEET METAL,
 WIRE ROPE, &c. &c.**

**B. GREENING & CO.,
 HAMILTON, ONTARIO.**

**The Burn & Robinson M'g Co.,
 HAMILTON, ONT.,
 (Successors to the J. H. Store M'g. Co.)**



**Pressed, stamped and Spun Ware,
 Tinmith's Trimmings and Supplies,
 Ironclad Milk Can Fixtures,
 Japanned and Brass Bird Cages,
BANNER LAMP BURNERS,
 Cooke's Sash Supporter and Sash Lock,
 Tubular Lanterns.**

Leading Wholesale Trade of Hamilton.

A Full Stock

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

A Full Stock of Xmas Groceries,

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

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

**JAMES TURNER & CO.
 HAMILTON,**

HAVE NOW IN STOCK,

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

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

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

**COFFEES.
 RIO,**

Direct importation from Rio de Janeiro.
 200 Bags ex Steamship "Sirus,"
 175 " " " " " "Advance."

Also Java, Mocha, Bombay and Jamaica.
 All grades of CHASE & SANBORN'S ROASTED
 and GROUND.

1,000 boxes NEW VALENCIA RAISINS (C.
 Morand.)

**W. H. GILLARD & CO.
 Importers & Wholesale Grocers,
 HAMILTON.**

**Jas. Simpson & Son,
 HAMILTON**

SOLE AGENTS FOR

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

C. J. HOPE.

B. K. HOPE.

**ADAM HOPE & CO.
 HAMILTON,**

Hardware and Metal Merchants.

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

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

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

LEATHER BELTING, GOODHUE'S.

SKATES, Acme, Barry & Barry.

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

Tin Plates, Charcoal, Coke and Terne.
 Pig Iron, Shotts No. 1, the best brand offering for
 Stove Plates, White, Hematite and Londonderry
 Car Wheels.

lots average 60 to 80c. Tallow is unchanged at steady prices. We quote cured and inspected 8½ to 8¾c.; Calfskins, green, 10 to 12c.; cured ditto 12 to 14c.; sheepskins \$1; lambskins \$1; tallow, rough, 3½c.; rendered ditto 6½ to 7½c.

LUMBER.—February is always a dull month in this market; it is what is known as "between seasons" and the present is too soon to talk about probable ruling prices. The following will approximately represent current values of hardwoods: Birch \$17 to 19 per 1,000 ft.; maple \$16 to 18; cherry sells from \$50 to 70, is scarce and valuable; white ash \$22 to 25; black do. \$17 to 19, and it has been changing hands at within this range; soft elm is a drug on the market, and \$12 is all that can be got for it; rock elm \$18; oak, red or gray, \$18 to 20, white ditto \$30; cotton wood \$13 to 15; walnut \$85 to 90 for car-lots.

PETROLEUM.—A very quiet trade is being done at, what dealers characterize as very close figures. Canadian in quantities sells at 16½c.; single barrels 17c.; carbon safety brings 19c.; American prime white 23½c., and 26½c. would be paid for water white.

PROVISIONS.—Trade still continues very dull. Butter of a choice quality is the only salable article. Large rolls are offering 12 to 14c. but are hard to move. Ordinary store-packed at forced sale would bring 9 to 10c. There is only a retail trade doing in hog products and prices are as quoted. An improvement is looked for later on and holders are not forcing goods. The supply of dressed hogs is light and quotations unchanged.

WOOL.—Fleece wools are meeting with some enquiry in the States, and the home consumption is not inconsiderable. A sale of 30,000 lbs. at Hamilton, is reported, but terms have not been made known. The factory men are buying spasmodically of pulled wool. They come to town, get a dealer's quotation, then visit the dry goods man to "sound" him as to his requirements, which ascertained they make their calculations accordingly. Matters will probably get down to a steadier footing in a few weeks.

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

Are now prepared to execute orders on the shortest notice for

Beam Warps,
Cot on Yarns, White and Colored,
Carpenter Warps, White and Colored,
Manufacturers' Knitting Cottons,
Ball Knitting Cottons,
Fancy Wove Shirtings.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,
88, 88 & 40 Front Street West,

JAMES COOPER, JOHN C. SMITH, TORONTO.

Western Assurance Company.

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

Friday, the 27th day of February, 1885,

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

By order of the Board.
J. J. KENNY,
Managing Director.
Western Assurance Company's Office,
Toronto, 26th January, 1885.

NOTICE TO CREDITORS.

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

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

16TH DAY OF MARCH NEXT,

as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 31st day of January 1885.
THOMSON & HENDERSON,
Solicitors for Trustee.
H. N. W. BRYANT,
65 King St East, Toronto,
Trustee.

Jewellery and Fancy Goods.

Insolvent Estate of SAMUEL STERN
31 Wellington Street East.

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

IMMENSE STOCK OF THE INSOLVENT

At a Great Reduction on the Original Price.

THE STOCK CONSISTS OF

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

And was mostly purchased in the Fall of 1884
Intending purchasers would do well to CALL EARLY, as

Genuine Bargains Can be Had.

Terms strictly cash.
JOHN E. MITCHELL,
Assignee in Trust.

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

THE HALF-YEARLY DIVIDEND upon the Capital stock of this Company, at the rate of THREE (3) per cent per annum, secured under agreement with the Government of the Dominion of Canada, and a HALF-YEARLY supplementary interest dividend at the rate of TWO (2) per cent per annum, declared by this Company, together forming a half-yearly dividend on the said stock at the rate of FIVE (5) per cent per annum, will be PAID on

FEBRUARY 17th, 1885,

to STOCKHOLDERS of RECORD on that date.

WARRANTS for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after FEBRUARY 17th at the office of the Company's Agents, Messrs. J. Kennedy, Todd & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York register.

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

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

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

JUDICIAL SALE

OF

Real Estate, Bolt and Iron Works, Machinery, Plant, Material and Stock.

In pursuance of the winding up orders made in the matter of the Bolt and Iron Company of Toronto, Limited, by the High Court of Justice, Chancery Division, and with the sanction of the Master in Ordinary, the real and personal estate and effects of the said Company hereinafter mentioned will be

Sold by Public Auction

by Oliver, Coate & Co., at their auction rooms, No. 57 King Street East, in the City of Toronto, on

Tuesday, the 10th day of February,

A. D., 1885, at 12 o'clock, noon, namely:—

PARCEL No. 1.—The Real Estate of the said Company, which is described in the mortgage dated the 14th day of November, A. D., 1883, made by the Bolt and Iron Company to the Canada Permanent Loan and Savings Company, registered in the Registry Office for the County of York as No. 15,755, containing one hundred and eighty acres more or less, a copy of which mortgage may be inspected on application to the liquidator; the bolt and iron factory works recently built on said lands, the engine, boiler, shafting, machinery, tools, and plant placed in or used in the operation of said factory and works; the manufactured and partially manufactured stock-in-trade of the said Company, consisting of bolts, rivets, screws, nuts, spikes, etc., and the stock of iron, steel, and material at the said factory taken in inventories in the possession of the liquidator, and which may be inspected on application to him. Subject to the payment of the principal sum of thirty-eight thousand dollars and interest from the first day of November last at seven per centum per annum secured by the said mortgage, which is to be assumed and paid by the purchaser and subject to the rights of the several purchasers of town lots according to a sub-division plan which is mentioned and set forth in a schedule prepared by the liquidator and which may be inspected on application, and the purchaser is to indemnify and protect the liquidator and estate of the said Company from all claims in respect thereof.

PARCEL No. 2.—The leasehold interest of the Company in the property on the corner of Front and Sherbourne streets, in the city of Toronto, on which is erected a brick factory, containing engine, boiler, etc. Subject to all the terms and conditions of the lease, which may be inspected on application to the liquidator, and which are to be assumed by the purchaser, and also subject to arrears of rent and taxes against said parcel, and the purchaser is to indemnify and protect the liquidator and the estate of the said company from all claims in respect thereof.

PARCEL No. 3.—The Book Debts of the Company, according to a schedule, which may be inspected on application to the liquidator.

CONDITIONS OF SALE.

1. Parcel No. 1.—Ten per cent. of the purchase money at the time of sale, sufficient to make thirty-three and one-third per cent. within fifteen days, and the balance in four equal payments in six, twelve, eighteen and twenty-four months from day of sale, with interest at six per cent. on unpaid principal money, payable with each instalment, to be computed from day of sale, and to be secured by a mortgage upon the said lands, premises, factory works, engine, boiler, shafting, machinery, tools, and plant, with insurance proviso on stock, material, etc., and by a collateral bond, with good and sufficient sureties to the satisfaction of the Master in Ordinary, the said mortgage and bond to be prepared by the liquidator at his own expense. The encumbrance (if any) of the action of price by the Iron Company is not to be an objection to the title, and it is to be assumed by the liquidator, who is to indemnify the purchaser against any loss in respect thereof. All necessary outlay for the purpose of carrying out the sale to be settled by the said Master in case the parties differ about the same, and upon payment of the said thirty-three and one-third per cent. of the purchase money as aforesaid and the execution and delivery of the said mortgage and bond, the purchaser shall be entitled to the delivery of the deed and to be let into possession of the premises and property aforesaid.

2. Parcels Nos. 2 and 3.—Cash at the time of sale, and as to parcel No. 2, the collateral mortgage to the Canada Permanent Loan and Savings Company shall not be an objection to the title thereof, and the liquidator shall indemnify and save harmless the purchaser therefrom, and the deed and assignment of parcels Nos. 2 and 3, to be settled by the Master in case the parties differ about the same.

3. The insurance policies now existing on said premises shall be transferred to the purchaser or purchasers thereof and the unearned premium paid on such insurance policies shall be paid by the purchaser or purchasers thereof, and the said liquidator covering the time such policies or any of them still have to run. The liquidator shall procure a registrar's abstract of title and no other abstract, and shall only be required to produce the title deeds in his possession or control.

There will be a reserve bid on Parcel No. 1. The other conditions will be standing conditions of the Court.

For further particulars apply to John Kerr, Esq., Toronto, liquidator of the said Company, and to B. H. Laidlaw & Co., and Messrs. Falconbridge & Barwick, Solicitors, Toronto, and Martin & Kitchson, Solicitors, Hamilton.

Dated this 28th day of January, A. D., 1885.
THOMAS HODGINS.

GENTLEMAN LIVING IN NEW YORK

Wants to represent, officially or unofficially,
 First-Rate Canadian Fire Insurance Company.
 Address, E. H., Box 2816, New York City.

DOMINION TELEGRAPH CO'Y

The Annual General Meeting of Shareholders will be held at the Company's Head Offices, 28 Toron o Street, Toronto, on WEDNESDAY, FEBRUARY 11th, 1885, at 12 o'clock noon.
 By order, F. ROPER, Secretary.
 Toronto, Jan. 10, 1885.

NOTICE.

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

FOSTER, CLARKE & BOWES,
 Solicitors for Applicants.

Dated at Toronto, 13th Jan., 1885.

Enterprise Salt Works, Brussels, Ont.

F. C. ROGERS,

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

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

BANKRUPT SALE.

W. J. SMITH, proprietor of the Ontario Baking Powder, Coffee and Spice Steam Mills, situated on King Street west, in this city, having made an assignment in trust for the benefit of all his creditors, tenders will be received up to noon of the 18th day of February next, at a rate on the dollar for the entire stock and machinery, comprising engine, boiler, shafting, pulleys, belting, mill stones, coffee cylinder complete, conical grinding mill stone and frames, coffee roasters, sieves (all in good running order), etc., etc., whole Jamaica, old Government Java and Mocha coffees, spices, whole and ground, baking powder, etc., etc., together with horse, sleigh, waggon and harness, amounting as per inventory to \$2,779.67. A splendid opening for parties with moderate capital desirous of entering the manufacturing business. The premises could be obtained at a very moderate rent. One-third cash, balance three months with approved security.

Tenders will also be received up to the 18th day of February aforesaid for the entire stock and fixtures of a grocery store, also carried on by the insolvent, amounting as per inventory to \$745.35. The stock is now and well assorted, the fixtures modern, and could be easily removed if desired. Terms, one-third cash, balance three months with approved security. Inventories can be seen and all particulars obtained by applying to

JOHN SLOAN,
 (of Sloan & Macon), Trustee.

Toronto, January 27, 1885.

THE WATEROUS ENGINE WORKS CO

THE FIRE PROOF CHAMPION



LIMITED

HEAD OFFICE & WORKS
 Brantford, Canada.

Branch Office & Works
 Winnipeg, Manitoba.

PORTABLE Saw Mills, GRIST MILLS, AND HEAVY SAW MILL MACHINERY.

Gang Edgers, 2 to 7 movable saws.
 Gang Trimmers, 2 to 6 saws.
 Gang Slab Slashers.

SHINGLE MACHINES.

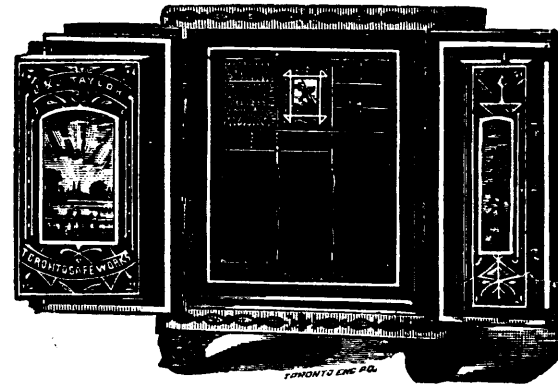
GANG LATH MILLS, One to 6 saws.
 DRAG SAWS, Shingle Block Saw, Sapper and Splitter, Jointers saw & knife.

ENDLESS CHAIN LOG JACKS.

Ewart Chain for Sawdust, Slab and Offal Conveyors, Lumber and Log Transfers.

GANDY BELTING.
 Send for Illustrated Catalogue
 Mention this Paper.

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.

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

INODOROUS CLOSETS AND COMMODOES.

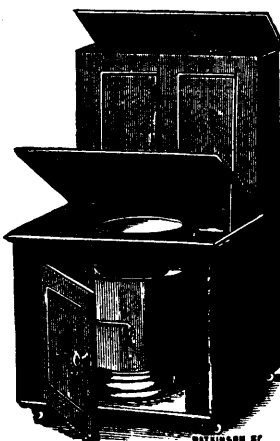
THE BEST IN THE WORLD.
 15,000 IN USE.

THIRTEEN PRIZE MEDALS.

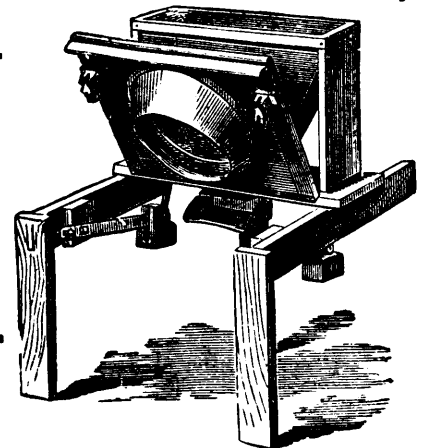
BY THEIR USE YOU INSURE
HEALTH & CLEANLINESS.

MANUFACTORY, OWEN SOUND, ONT

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



Pull-up Handle Commode.



Self-Acting Apparatus.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East,
TORONTO.

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

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

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

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

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

GALT—QUEEN'S HOTEL,

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

The Glasgow Herald,

(Established 1782.)

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

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

American Produce, Oil, Cotton Markets, &c

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

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

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

GEORGE OUTRAM & CO., Publishers.

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

FREE ACCIDENT INSURANCE
For a New Subscriber to the

WESTERN MACHINIST

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

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

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

DAY & CARTER, Publishers,

CLEVELAND, OHIO.

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

WESTERN CANADA COFFEE

Spice and Mustard Steam Mills.

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

GEORGE PEARS,
527 Yonge St.,
TORONTO.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

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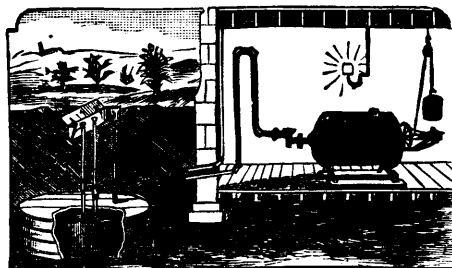
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The Government will defray the cost of freight in conveying Canadian exhibits to Antwerp, and from Antwerp to London, and also of returning them to Canada in the event of their not being sold.

All exhibits for Antwerp should be ready for shipment not later than the first week in March next. These exhibitions, it is believed, will afford favorable opportunity for making known the natural capabilities, and manufacturing and industrial progress of the Dominion.

Circulars and forms containing more particular information may be obtained by letter (post free) addressed to the Department of Agriculture, Ottawa.

By order,
JOHN LOWE,
Secy., Dept. of Agric.

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

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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Feb. 5.	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	110½	268.87
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	119 119½	69.50
Central Bank	50	500,000	255,000				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	124½	49.80
Dominion	50	1,500,000	1,500,000	930,000	5	186	93.00
Eastern Townships	50	1,500,000	1,449,037	375,000	4	108½ 109	54.12
Federal	100	1,250,000	1,250,000	1,000,000		47 47½	47.00
Halifax	20	500,000	500,000	50,000	3	102	20.40
Hamilton	100	1,000,000	984,770	250,000	4	118	118.00
Imperial	100	1,500,000	1,500,000	680,000	4	124½ 126½	124.50
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2½	50 55	25.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	64	13.50
La Banque Nationale	100	2,000,000	2,000,000	150,000		59 60	59.00
London	100	1,000,000	140,000				
Maritime	100	321,900	321,900	40,000	3		
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3½	111½ 111½	111.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	102	102.00
Molson Bank	50	2,000,000	2,000,000	600,000	4	113½	56.62
Montreal	200	12,000,000	12,000,000	6,000,000	5	189½ 190½	179.00
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	3½	126	126.00
Ontario Bank	100	1,500,000	1,500,000	425,000	3	107½	107.50
Ottawa	100	1,000,000	999,560	160,000	3½		
People's Bank of Halifax	20	800,000	600,000	70,000	3	100	20.00
People's Bank of N. B.	50	500,000	150,000				
Plotou Bank	50	500,000	250,000		3	107	50.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	97½ 99½	97.25
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	803,700	185,000	3½	111	55.50
Toronto	100	2,000,000	2,000,000	1,100,000	6	179½ 179½	179.25
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	103½	51.75
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	60	30.00
Ville Marie	100	500,000	464,300	20,000	3½		
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	3	118	118.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.	100	450,000	228,770	30,000	3½		
Building & Loan Association	25	750,000	750,000	68,000	3	105 106	26.25
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	118½	59.25
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	207	103.50
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	882,400	149,000	4	110	55.00
Farmers Loan & Savings Company	50	1,057,250	611,430	82,383	3½	109 111	54.50
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	161½ 163	161.60
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4		
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5	157	78.50
Huron & Lambton Loan & Sava. Co.	50	350,000	230,690	32,000	4		
Imperial Bank & Investment Co.	100	629,850	621,704	85,000	3½	108	106.00
Landed Banking and Loan Co.	25	700,000	316,400	30,000	3		
Land Security Co	25	176,984	176,984	100,000	5	136	34.00
London & Can Loan & Agency Co.	50	4,000,000	560,000	260,000	5	135	67.50
London Loan Co.	50	659,700	464,620	45,565	4		
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	100	1,250,000	312,031	94,000	4	110	110.00
Montreal Building Association	50	1,000,000	471,718	45,000		57½ 59	28.75
Montreal Loan & Mortgage Co.	100					85 110	85.00
National Investment Co.	100	1,700,000	338,762	20,000	3½		
Ontario Industrial Loan & Inv. Co.	50	308,900	220,798	27,000	4		
Ontario Investment Association	50	2,850,000	500,000	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	124	62.00
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3½	101	50.50
Real Estate Loan and Debenture Co.	50	500,000	346,213	5,000	3	75	37.50
Royal Loan and Savings Co.	50	500,000	390,000	35,500	4		
Union Loan & Savings Co.	50	600,000	576,080	175,000	4		
Western Canada Loan & Savings Co.	50	2,000,000	1,900,000	600,000	5	183 187	91.50
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			35	35.00
Montreal Telegraph Co.	40				4	116 117	46.40
New City Gas Co. Montreal	40				6	183½ 183½	73.30
N. S. Sugar Refinery	100				5	50	50.00
Starr M'fg. Co., Halifax	100				4	102	102.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	152½	76.12

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INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Jan. 10.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	15	16 17
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1 ½
20,000	£3	Guardian	100	50	62 65
12,000	£7 yrly	Imperial Fire	100	25	161 164
150,000	8s	Lancashire F. & L.	25	2	4½ 5½
35,862	£3	London Ass. Corp.	25	12½	61 63
10,000	18s4	Lon. & Lancash. L.	10	14	
74,080	0-5-0	Lon. & Lancash. F.	25	2	4 4½
2,000,000	£1	Liv. Lon. & G.F. & L.	Stk	3	22½ 23½
30,000	£2-10	Northern F. & L.	100	10	40 42
120,000	£1	North Brit. & Mer.	50	50	20½ 21½
6,722	£10-10	Phoenix	50	50	218 223
200,000	38s6	Queen Fire & Life	10	1	13 2½
100,000	£1-5	Royal Insurance	10	1	28 29
50,000	7½	Scottish Imp. F. & L.	10	3	
20,000	10	Scot. Prov. F. & L.	10	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	6-6 mo	Brit. Amer. F. & M.	\$50	\$50	80 81
2,500	7½	Canada Life	100	50	
5,000	5	Confederation Life	100	10	
6,000	10-12 mo	Sun Life Ass. Co	100	12½	\$24½
4,000	12	Montreal Assur'ce	\$20	25	
5,000	5	Royal Canadian	100	15	50 52
1,085	15	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
20,000	11 12 mo	Queen City Fire	50	18	
		Western Assur'ce	40	50	80 82½

RAILWAYS.	Parvl Shars	London Jan. 29.
Atlantic and St. Lawrence	£100	133½
Canada Southern 5 p.c. 1st Mortgage		100
Grand Trunk ordinary stock	100	8½
5 p.c. perpetual debenture stock		107
Do. Eq. F. M. Bds 1 ch. 6½ p.c.	100	
Do. Eq. Bonds, 2nd charge		119
Do. First Preference	100	69
Do. Second Pref. Stock	100	41½
Do. Third Pref. Stock	100	19½
Great Western ordinary stock	£20 10	6½
Do. 5 p.c. Debenture Stock		106
Do. 6 p.c. Bonds, 1890		107
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mor. Bds. 2nd series		
Midland Stg. 1st Mtg. Bonds 1906	100	98
Northern of Can. 5 p.c. First Mtg.	100	101
Do. do. 6 p.c. Second do.	100	108
Toronto, Grey & Bruce 6 p.c. Bonds	100	70½
Wellington, Grey & Bruce 7 p.c. 1st M.		91

SECURITIES.	London Jan. 29.
Canadian Govt. Deb. 6 p.c. stg. 1892-4	101½
Do. do. 5 p.c. st. Inscr'bd Stk.	100½
Do. do. 5 p.c. st. 1885	103½
Dominion 5 p.c. st. stock 1903 of Ry. loan	110½
Do. 4 do. do. 1904 5, 6, 8, S.	106
Dominion Bonds, 5 p.c. 1904, 86 Ins. Stock	106
Montreal Harbour bonds 5 p.c.	106
Do. Corporation 5 p.c. st. 1874	106
Do. 5 p.c. st. 1909	106
St. John City Bonds	100
Toronto Corporation 6 p.c. st.	118
Toronto Cor. p.c. 1906 Water Wks. Deb.	116½
Township Debentures p.c. st.	

DISCOUNT RATES.	London Jan. 9
Bank Bills, 3 months	3½
6 "	3½
Trade Bills, 3 "	4
6 "	4

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- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
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Income for Year ending 31st Dec., 1879 1,001,052 20

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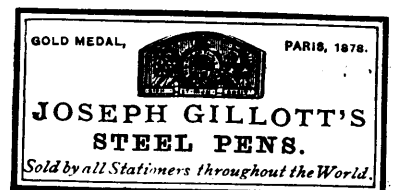
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General Manager:
L. O. PHILLIPS, Esq.

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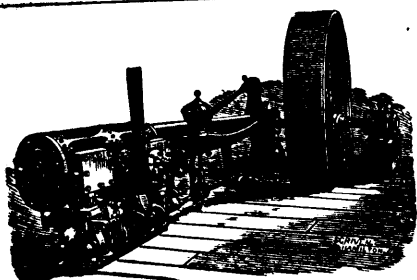
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TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS
And Miscellaneous Purposes.
OSHAWA, CANADA.



THOS. WORSWICK,
GUELPH, ONT.,

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

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

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.
Breadstuffs.			Groceries.			Hardware.		
Flour: (½ brl.) f.o.c.	\$ 0	\$ 0	Coffees: Gov. Java, ½ lb	\$ 0	27	Tin—Bars per lb.	\$ 0	22
Superior Extra.....	3 80	0 00	Bio	0 11	0 24	Ingot	0 20	0 17
Extra	3 60	0 00	Jamaica	0 15	0 22	Copper: Ingot	0 16	0 17
Strong Bakers	0 00	0 00	Mocha	0 27	0 32	Sheet	0 32	0 24
Spring Wheat, extra	3 50	0 00	Ceylon plant'n	0 22	0 27	Lead (Amos) Bar	0 04	0 04
Superfine	0 00	0 00	Fish: Herring, scaled	0 20	0 22	Pig	0 04	0 04
Oatmeal	3 75	4 00	Dry Cod ½ 112 lbs.	4 75	5 00	Sheet	0 04	0 05
Cornmeal	3 75	0 00	Sardines, Fr. Qrs.	0 11	0 12	Shot	0 05	0 05
Bran, per ton	11 00	11 50	Fruit: Raisins, Layers	2 50	2 75	Zinc: Sheet	0 04	0 04
Grain: f.o.c.			" London	3 25	3 50	Solder: hf. & hf.	0 00	0 15
Fall Wheat, No. 1	0 00	0 84	" Val'nti's new	0 09	0 09	Cut Nails:		
" No. 2	0 00	0 82	" Crop 1882	0 03	0 03	10 to 60 dy. p. kg 100 lb	2 65	2 78
" No. 3	0 00	0 80	Loose Muscateer	2 50	2 75	6 dy. and 9 dy	3 05	3 10
Spring Wheat, No. 1	0 82	0 00	Currents Prov'l new	0 06	0 06	4 dy. and 7 dy	3 10	3 15
" No. 2	0 80	0 00	" Rain d'g'd.	0 44	0 50	4 dy. and 5 dy	3 40	3 45
" No. 3	0 78	0 00	" New Patras	0 04	0 05	3 dy.	4 20	4 25
Barley, No. 1	0 73	0 00	Vostizza	0 10	0 11	Horse Nails:		
" No. 2	0 68	0 00	Prunes	0 05	0 10	Pointed and Finished	40 to 45 pc	
" No. 3 Extra	0 64	0 00	Almonds, Taragona	0 15	0 16	Ordinary	disc.	
" No. 3	0 58	0 00	Filberts Sicily	0 09	0 10	Galvanized Iron:		
Oats	0 30	0 31	Walnuts	0 08	0 10	Best No. 30	0 05	0 15
Peas	0 59	0 60	Brazil Nuts	0 09	0 10	" 24	0 05	0 16
Bye	0 55	0 55	Molasses:			" 26	0 05	0 16
Corn	0 53	0 56	Syrups: Common	0 30	0 35	" 28	0 05	0 16
Timothy Seed p. bu	1 80	1 92	" Amber	0 35	0 40	Iron: Pig—		
Clover	6 50	6 75	" Pale Amber	0 50	0 55	Summerlee	90 50	91 00
Flax screen'd 100 lbs.	2 75	3 00	Rice: Patna	3 50	3 75	" Ambrose	20 00	20 50
Provisions.			" Arracan	0 04	0 05	Nova Scotia No. 1	0 00	0 20
Butter, choice, ½ lb.	0 18	0 19	Spices: Allspice	0 11	0 12	" No. 2	0 00	0 19
Cheese	0 12	0 12	Cassia, whole ½ lb.	0 15	0 17	Nova Scotia bar	2 50	2 60
Dried Apples	0 05	0 05	Cloves	0 20	0 25	Bar, ordinary	1 80	1 90
Evaporated Apples	0 09	0 10	Ginger, ground	0 25	0 35	Swedes, 1 in. or over	1 00	1 10
Beef, Mess.	13 00	0 00	" Jamaica, root	0 28	0 37	Hoops—Coopers	2 25	0 00
Pork, Mess.	15 00	00 00	Nutmegs	0 70	0 90	" Band	2 25	0 00
Bacon, long clear	0 08	0 08	Pepper, black	0 18	0 19	Boiler Plates	2 20	4 00
" Cumberl'd out	0 08	0 00	" white	0 30	0 33	" Rivets, best	5 00	6 00
" B'kist smoked	0 12	0 00	Sugars: Porto Rico:			Russia Sheet per lb.	0 12	0 13
Hams	0 12	0 12	Dark to fair	0 04	0 06	Canada Plates:		
Lard	0 10	0 11	Bright to choice	0 06	0 06	" B" Arrow	2 25	3 00
Eggs per doz	0 19	0 20	Barbadoes	0 06	0 06	Boars Head	2 25	3 00
Hops	0 15	0 20	Vac. Pan Demerara	0 04	0 06	Blains	2 25	3 00
Dressed Hogs	5 75	6 00	Canada's refined	0 04	0 06	Pen	2 25	3 00
Shoulders	0 07	0 08	Extra Granulat'd	0 06	0 07	Iron Wire:		
Leather.			Standard	0 06	0 06	No. 6 ½ bundle 68 lbs.	1 75	1 85
Spanish Sole, No. 1	0 28	0 2	Redpath Paris Lump	0 04	0 04	" 9	3 05	3 10
Do. No. 2	0 26	0 28	Scotch Refined	0 04	0 06	" 12	2 50	2 60
Slaughter, heavy	0 27	0 29	do. in bags	0 04	0 06	Galv. iron wire No. 6	2 60	2 80
Do. light	0 25	0 27	Teas: Japan:			Barbed wire, galv'd	0 06	0 07
Buffalo	0 20	0 22	Yokoha, com. to good	0 18	0 30	" painted.	0 05	0 06
Harness, heavy	0 25	0 33	" fine to choice	0 35	0 50	Coil chain ½ in.	0 04	0 00
" light	0 20	0 33	Nagasa, com. to good	0 18	0 31	Steel: Cast	0 12	0 18
Upper, No. 1 heavy	0 32	0 35	" fine to choice	0 23	0 33	Boiler plate	0 08	0 08
" light & med	0 26	0 38	Congon & Souchong	0 30	0 55	Sleigh shoe	0 08	0 08
Kip Skins, French	0 85	1 00	Oolong, good to fine	0 30	0 65	Tin Plates: IO Coke	4 00	4 40
" English	0 70	0 75	" Formosa	0 45	0 65	IO Charcoal	4 75	4 85
" Domestic	0 55	0 60	Y. Hyson, com. to g'd	0 18	0 38	IX	6 50	6 60
" Veals	0 70	0 75	" Med. to choice	0 30	0 45	IXX	8 50	8 65
Hem'lk Calf (35 to 50)	0 60	0 70	Extra choice	0 30	0 45	DO	4 50	0 00
35 to 44 lbs	0 75	0 90	Gunpowd, com to med	0 20	0 35	IC Bradley Charcoal	6 25	0 00
French Calf	1 10	1 40	" med. to fine	0 38	0 50	Gunpowder:		
Splits, large, ½ lb	0 21	0 24	" fine to finest	0 55	0 70	Can blasting per kg.	3 50	0 00
" small	0 17	0 19	Imperial	0 37	0 60	" sporting FF.	4 50	0 00
Enamelled Cow, ½ ft	0 17	0 20	Tobacco manufactured			" FFF	4 75	0 00
Patent	0 14	0 16	Dark P. & W.	0 38	0 38	" rifle	7 25	0 00
Pebble Grain	0 15	0 16	Bright s'ts gd to fine	0 44	0 50	Windows Glass:		
Buff	0 15	0 16	" choice	0 60	0 75	25 and under	2 00	0 00
Russets, light	0 40	0 50	" Myrtle Navy	0 50	0 52	26 x 40 do.	2 15	0 00
Gambier	0 06	0 06	Solace	0 36	0 50	41 x 60 do.	2 45	0 00
Sumac	0 05	0 06	Brier	0 44	0 45	51 x 60 do.	2 95	0 00
Degras	0 06	0 00	Wines, Liquors, &c.			Boys, Manila	0 11	0 12
Hides & Skins ½ lb.			Ale: English, pts	1 65	1 75	" Sial	0 07	0 08
Steers, 50 to 90 lbs	0 08	0 00	pts	2 55	2 75	Aces, L'man's Pride	0 00	0 75
Cows	0 07	0 00	" Younger's pts.	1 65	1 75	" Keen outer	8 25	8 50
Cured and Inspected	0 08	0 08	pts.	2 55	2 75	" Dufferin	10 00	0 00
Calfskins, green	0 10	0 12	Porter: Guinness, pts.	1 65	1 75	" Black Prince	8 00	8 25
" cured	0 12	0 14	pts.	2 55	2 75	" Lance	10 75	net.
Sheepskins	1 00	0 00	Brandy: Hen's' case	11 50	11 75	Petroleum.		
Lambskins	1 00	0 00	Martell's	11 00	11 25	(Refined, ½ gallon)	Imp. gal.	
Tallow, rough	0 03	0 00	Old Dupuy & Co	9 50	10 00	Canada, bris.	0 16	0 00
Tallow, rendered	0 06	0 06	J. Robin & Co.	9 00	9 25	" single bris.	0 17	0 00
Wool.			Pinet Castillon & Co	9 00	9 25	Carbon Safety	6 19	0 00
Fleece, comb'g ord.	0 16	0 19	A. Matignon & Co.	8 50	15 00	American Prime White	0 23	0 00
" Southdown	0 20	0 23	Gin: De Kuyper, ½ gl	2 25	2 30	" Water	0 26	0 00
Pulled combing	0 17	0 18	" B. & D	2 20	2 30	Oils.		
" super	0 20	0 21	" Green cases	4 25	4 50	Cod Oil—Imp. Gal	0 62	0 65
Extra	0 25	0 27	" Bed	8 25	8 50	Straits Oil	0 50	0 55
Salt, Etc.			Booth's Old Tom	0 00	0 50	Palm per lb	0 09	0 11
Liverpool coarse ½ bg	0 70	0 75	Bum: Jamaica, 16 o.p.	2 75	3 00	Lard, ext. No. 1 Morse's	0 75	0 77
Canadian ½ bbl	1 25	1 40	Demerara,	2 54	2 65	Ordinary No. 1 do	0 70	0 00
" Eureka, per 56 lbs.	0 64	0 66	Wines:			Linseed, raw	0 60	0 62
Washington 50 "	0 48	0 50	Port, common	1 25	1 75	Linseed boiled	0 63	0 65
C. Salt A. 56 lbs dairy	0 45	0 00	" fine old	2 50	4 00	Olive, ½ Imp gal	0 97	1 00
Rice's dairy "	6 50	0 00	Sherry, medium	2 25	2 75	Salsd.	2 30	2 40
Sawn Lumber.			" old	3 00	4 50	" qt. case	3 00	3 30
Clear pine, 1 ¼ in. or over	35 00	37 50	Champagnes:			Seal straw	0 75	0 80
Pickings	25 00	27 00	Aysal & Co., ext. dry qts	28 00	00 00	Spirits Turpentine	0 62	0 65
Clear and pickings 1 in.	25 00	28 00	pts	30 00	00 00	Drugs.		
Flooring, 1 ¼ & 1 ½ in.	13 00	14 00	Whisky: Scotch	3 50	3 90	Alces Cape	0 20	0 25
Ship's nails, s'ks & s'gs	9 00	12 00	Dunville's Irish, do	3 50	3 75	Alum	0 02	0 08
Dressing	15 00	16 00	Alcohol, 85 c.p. ½ I. gl	0 99	2 75	Blue Vitriol	0 05	0 08
Joists and Scantling	11 00	12 00	Pure Spts	1 00	2 75	Brimstone	0 02	0 08
Clapboards, dressed	12 50	00 00	" 50 "	0 90	2 50	Borax	6 12	0 14
Shingles, XXX, 16 in.	2 40	2 50	" 50 u.p. "	0 48	1 25	Camphor	0 80	0 43
" XX	1 40	1 60	Family Fr Whisky, l.	0 53	1 25	Castor Oil	0 09	0 11
Lath	2 00	2 10	Old Bourbon	0 53	1 25	Caustic Soda	0 03	0 05
Paints, &c.			" Eye and Malt	0 60	1 30	Cream Tartar	0 35	0 37
White Lead, genuine	1 70	1 50	Domestic Whisky 50 u.p.	0 45	1 18	Epsom Salts	0 01	0 04
in Oil, ½ 25 lbs	1 50	1 30	Eye Whiskey 7 yrs old	1 08	1 90	Extract Logwood, bulk	0 06	0 10
Do. No. 1	1 30	1 10	Beets and Shees.			" boxes	0 14	0 18
" 2	1 10	0 90	Men's Kip Boots	2 25	3 25	Gentian	0 12	0 18
White Lead, dry	0 06	0 06	" Kip Stogas	1 50	2 00	Hellebore	0 00	0 18
Red Lead	0 05	0 06	" Split Stogas	1 75	2 40	Indigo, Madras	0 75	0 95
Venetian Red Eng.	0 03	0 03	Men's Buff, Oeng & Bals	1 75	2 40	Madder	0 11	0 15
Yellow Ochre, Frnch	0 01	0 01	Boys' Kip Boots	1 75	2 00	Morphia Sul	2 25	2 45
Vermillion, Eng.	0 70	0 80	" No. 1 Stogas	1 75	2 00	Opium	4 50	4 75
Vermill, No. 1 furn.	0 30	1 00	" Split	1 25	1 60	Oxalic Acid	0 12	0 10

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
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A new treatise on the Science of Accounts and Business Correspondence.
The latest and most Practical Work yet Published.

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It differs in some respects from all other books on these subjects:—
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Special attention has been given to all entries pertaining to the renewing
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THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the follow-
ing Financial Statement and solicits the patronage of those seeking un-
questionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec., '82 381 142 39
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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000
Investments in Canada for protection of Canadian Policy-
holders (chiefly with Government), exceed \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings
Montreal.

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M. H. GAULT, } Chief Agents
W. TATLEY, } County of
York.

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, **President.**

ORGANIZED, 1848.

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

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

Novel and attractive plans, combining cheap Insurance with profitable
vestment returns.
Strength and Solvency; Conservative Management; Liberal
Dealing; Definite Policies; Low Premium
PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT
An Easy Company to Work.
Good Territory and Advantageous Terms to Active Men.

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THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
—AND—

Homans Popular Plan of Renewable Term Insurance
by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,005,928
Deposited with Government of Canada, for the Pro-
tection of Policy-holders in Canada 100,000

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

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Agent for Toronto —T. M. FRINGLE.

Insurance.

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

ESTABLISHED 1802.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	£1,592,235 5 3
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,186,865
Life and Annuity Branches	551,307

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

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

Head Office for the Dominion in Montreal.

D. LOBN 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.

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Managing Director:	Secretary:
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T. Atherland Stayner, Director Bank of Commerce St.
W. F. Howland, C.E., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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Insurance

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks	\$96,000,000
Accumulated Funds	27,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,200,000
Investments in Canada	2,000,000

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

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

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

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Gen. Agen. W. M. RAMSAY,
Manager for Canada.

Office—A 1 York Chambers, 9 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	\$93,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

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Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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Chief Agents for Canada.

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IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital,	£1,800,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,598,014

Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE CARD.

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

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

Port Perry, 16th July, 1884.

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

TORONTO OFFICES:
12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

FULL GOVERNMENT DEPOSIT.

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HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit Co. Vice-Presidents.

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Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash & Cassels).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.
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