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# MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVIII—NO 24.

TORONTO, ONT., FRIDAY, DECEMBER 12, 1884.

{ \$2 a Year.  
10c. per single copy

Leading Wholesale Trade of Toronto.

### Staple Department.

—COMPETE STOCK—

Rough Brown Hollands.

Loom, Dice and Damask Tablings.

Loom, Huck and Honey-comb  
Towels.

Coat Canvases, &c., &c.

### John Macdonald & Co.

WAREHOUSES,

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

51 Major St., Manchester, England.

—TO THE—

### Wholesale Trade.

—:—

IRON, STEEL,  
SHELF & HEAVY

—HARDWARE—

—:—

SKATES:

ACME and

RAPID TRANSIT.

### Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR E. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,  
DRY GOODS  
IMPORTERS.

No. 12 Front Street West,  
TORONTO.

Office—34 Clement's Lane, Lombard St., London, E.C.

Toronto 1884

W. INCE.

J. W. YOUNG.

PERKINS,  
INCE & CO.  
NEW FRUITS

IN STORE.

PRIME CURRANTS,

Valencia Raisins C. Morand Brand.

London Layers Cascade Brand.

Black Basket " Do.

FIGS IN MATS.

ALSO

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

No. 41 & 43 Front St. East.

NEW FRUITS.

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

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

Valencia Raisins, (Ohas. Morand's),  
To arrive in a few days.

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

Sultana and Seedless Raisins, Figs, Prunes  
and Dates.

Smith & Keighley

9 FRONT ST. EAST, TORONTO

Leading Wholesale Trade of Toronto.

### Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

### Samson, Kennedy & Company.

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

—+—

SAMSON,  
KENNEDY  
& CO.

44 Scott and 19 Colborne Streets,  
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

**The Chartered Banks.**

## BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL (All Paid Up) \$12,000,000  
RESERVE FUND 6,000,000

**Head Office—Montreal.**

**BOARD OF DIRECTORS.**

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

W. J. BUCHANAN, *General Manager.*  
A. MACONDER, *Asst Gen. Man. & Inspector.*  
M. V. MEREDITH, *Assistant Inspector.*  
A. B. BUCHANAN, *Secretary.*

*Branches and Agencies in Canada.*

Montreal—E. S. CLOUSTON, *Manager.*

Almonte, Ont.	Hamilton, Ont.	Port Hope, Ont.
Belleville, "	Kingston, "	Quebec, Que.
Brantford, "	Lindsay, "	It ins, Assna.
Brockville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford, "
Corwall, Ont.	Ottawa, Ont.	St. John, N.B.
Goderich, "	Perth, "	St. Marys, Ont.
Guelph, "	Peterboro, "	Toronto, "
Halifax, N.S.	Pictou, "	Winnipeg, Man.

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

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

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

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

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

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

**THE CANADIAN**

## BANK OF COMMERCE

**DIVIDEND No. 35.**

### NOTICE

Is hereby given that a

## Dividend of Four Per Cent.

Upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Friday, 2nd of Jan. next.**

The Transfer Books will be closed from the 17th of December to the 31st of December, both days inclusive.

W. N. ANDERSON,  
General Manager.

Toronto, Nov. 25, 1884.

## THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000

**DIRECTORS**

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

Wilmot D. Matthews.

**HEAD OFFICE—TORONTO.**

**AGENCIES.**

Brampton,	Lindsay,	Orillia,
Belleville,	Napanee,	Uxbridge,
Cobourg,	Oshawa,	Whitby,

Queen Street, Toronto, corner of Esther St.

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

Letters of Credit issued available in all parts of Europe, China and Japan.

E. H. BETHUNE, *Cashier.*

**The Chartered Banks.**

## Bank of British North America.

*Incorporated by Royal Charter.*

**PAID-UP CAPITAL, £1,000,000 stg.**

London Office—3 Clements Lane, Lombard St., E.C.

**COURT OF DIRECTORS:**

J. H. Brodie.	H. J. B. Kendall.
John James Cater.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glynn.	A. H. Phillpotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, *General Manager.*  
W. H. NOWERS, *Inspector.*

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

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

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

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

## THE QUEBEC BANK.

*Incorporated by Royal Charter, A.I. 1818.*

**CAPITAL \$3,000,000.**

**Head Office, - - - Quebec.**

**BOARD OF DIRECTORS.**

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

JAMES STEVENSON, Esq., *Cashier.*

*Branches and Agencies in Canada.*

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thornhill, Ont.	Three Rivers.

*Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland.*

## THE ONTARIO BANK.

**CAPITAL, Paid-up, \$1,500,000.**  
**RESERVE FUND - - - 425,000**

**HEAD OFFICE, - - - TORONTO.**

**DIRECTORS.**

Sir Wm. F. HOWLAND, *Donald Mackay, Esq.,*  
*President.* *Vice-President.*

HON. C. F. FRASER, *R. K. Burgess, Esq.*  
G. M. Rose, Esq. A. M. Smith, Esq.  
G. R. R. Cockburn, Esq.

**C. HOLLAND, General Manager.**

**BRANCHES.**

Howmanville,	Montreal,	Port Perry,
Guelph,	Mount Forest,	Fr. Arthur's Land's,
Lindsay,	Ottawa,	Whitby,
Cornwall,	Peterboro,	Winnipeg, Man.

**AGENTS.**

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

## IMPERIAL BANK OF CANADA.

**DIVIDEND No. 19.**

Notice is hereby given that a dividend of Eight Per Cent. per annum upon the paid-up capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

**FRIDAY, 2ND JANUARY Next.**

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board,  
D. R. WILKIE,  
Cashier.

Toronto, Nov. 27, 1884.

**The Chartered Banks.**

## MERCHANTS' BANK OF CANADA.

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

**HEAD OFFICE, - - - Montreal.**

**BOARD OF DIRECTORS:**

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

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

**BRANCHES IN ONTARIO AND QUEBEC.**

Belleville.	Kingston.	Renfrew.
Berlin.	London.	Sherbrooke, Que
Brampton.	Montreal.	Stratford.
Chatham.	Napanee.	St. John's, Que.
Galt.	Ottawa.	St. Thomas.
Gananoque.	Owen Sound.	Toronto.
Hamilton.	Perth.	Walkerton.
Ingersoll.	Prescott.	Windsor.
Kincardine.	Quebec.	

**BRANCHES IN MANITOBA.**

Winnipeg. Emerson. Brandon

*Bankers in Great Britain.*—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

*Bankers in New York.*—The Bank of New York, N.B.A.

A general banking business transacted.  
Money received on deposit, and current rates of interest allowed.  
Drafts issued available at all points in Canada.  
Sterling exchange and drafts on New York bought and sold.  
Letters of credit issued, available in China, Japan and other foreign countries.  
Collections made on favorable terms.

## THE BANK OF TORONTO CANADA.

*Incorporated - - - 1855.*

**Paid up Capital.....\$2,000,000**  
**Reserve Fund..... 1,060,000**

**DIRECTORS.**

GEO. GOODERHAM, Esq., *Toronto, President.*  
WM. HENRY BEATTY, Esq., *Toronto, Vice-P.*  
A. T. FULTON, Esq., *Toronto.*  
W. G. GOODERHAM, Esq., *Toronto,*  
HENRY CAWTHRA, Esq., *Toronto.*  
HENRY COVERT Esq., *Port Hope.*  
W. R. WADSWORTH Esq.

**HEAD OFFICE, TORONTO.**

DUNCAN COULSON.....*Cashier*  
HUGH LEACH.....*Assist. Cashier*  
J. T. M. BURNSIDE.....*Inspector.*

**BRANCHES.**

MONTREAL.....	J. MURRAY SMITH, MANAGER.
PETERBORO.....	J. H. ROPEL, "
COBBOURG.....	Job. HENDERSON, "
PORT HOPE.....	W. R. WADSWORTH, "
BARRIE.....	J. A. STRATHY, "
ST. CATHARINES.....	G. W. HODGETTS, "
COLLINGWOOD.....	W. A. COPELAND, "

**BANKERS.**

LONDON, ENGLAND.....THE CITY BANK (Limited).  
NEW YORK.....NATIONAL BANK OF COMMERCE

## THE STANDARD BANK OF CANADA.

**Dividend No. 18.**

Notice is hereby given that a dividend of three and a half (3½) per cent for the current half year, being at the rate of (7) per cent per annum upon the paid up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches, on and after

**Friday, the 2nd day January next.**

The transfer books will be closed from the 17th to the 31st day of December, both days, inclusive.

By order of the board.  
J. L. BRODIE, *Cashier*  
Standard Bank of Canada,  
Toronto, November 25, 1884.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$3,000,000.  
Reserve Fund, - \$600,000.

BOARD OF DIRECTORS

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

BRANCHES—*Aylmer, Ont., Brockville, Clinton, Essex, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, St. Thomas, Toronto, Trenton, Waterloo, Ont Woodstock.*  
Agents in Canada

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

In Europe.

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

In United States.

New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

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

**UNION BANK**

OF LOWER CANADA

DIVIDEND No. 38.

Notice is hereby given that a dividend of TWO PER CENT. upon the paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

FRIDAY, the 2nd of JANUARY NEXT,

The Transfer Books will be closed from the 17th to the 31st December inclusive.

By order of the Board,

P. MAC EWEN,  
Cashier.

Quebec, Nov. 29, 1884.

**THE PICTOU BANK.**

(Incorporated by Act of Parliament.)  
Subscribed Capital - \$500,000.  
Paid up - 250,000.  
Reserve - 70,000.

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

BRANCHES:

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

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

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

Correspondents at

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

**ST. STEPHEN'S BANK.**

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, - - - \$200,000.

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

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

The Chartered Banks.

**THE FEDERAL BANK**

OF CANADA.

**NOTICE**

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

KINGSMILL, CATTANACH & SYMONS,  
Solicitors for the Federal  
Bank of Canada, Applicants

Toronto, November 20th, 1884.

**BANK OF OTTAWA.**  
OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000  
SUBSCRIBED CAPITAL, - - - 1,000,000  
PAID-UP CAPITAL, - - - 999,580  
RESERVE - - - 110,000

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

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

BRANCHES:—Arnprior, Carleton Place, Pembroke,  
Winnipeg, Man.

Agents in Canada, Canadian Bank of Commerce  
" " New York, Messrs A. H. Goadby and B. E.  
Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK**  
OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S.

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

AGENCIES.—In Nova Scotia.—Antigonish, Bad-  
deck, Bridgewater, Guysborough, Londonderry, Lun-  
enburg, Maitland (Hants Co.) Pictou, Port Hawkes-  
bury, Sydney, Truro, Weymouth. In New Brun-  
swick.—Bathurst, Dorchester, Kingston, (Kent Co.)  
Newcastle Sackville. In Prince Edward Island.—  
Charlottetown, Souris, Summerside. In Bermuda.—  
Hamilton.

**HALIFAX BANKING COMPANY.**

INCORPORATED 1872.

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

HEAD OFFICE - - - Halifax, N.S.  
W. L. PRIGATELY, Cashier.

DIRECTORS:

Robie Unisack, Pres't. L. J. Morton, Vice-Pres.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington,  
Lockeport, Lunenburg, Farrisboro, Shelburne, Truro,  
Windsor, Oxford, N.S.

NEW BRUNSWICK: Hillsboro, Petitodias, Sack-  
ville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons  
Bank and Branches. New York: Bank of New York,  
National Banking Association, Jesup, Paton & Co.  
Boston—Suffolk National Bank. London, Eng.,  
Union Bank of London and Alliance Bank.

**THE PEOPLE'S BANK**  
OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS

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

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
RESERVE FUND, - - - \$250,000

Head Office, - - - Hamilton.

Directors.

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

Agencies.

Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent.  
Listowel—H. H. O'Billy, Agent.  
Milton—J. Butterfield, Agent.  
Port Elgin—W. Corbould, Agent.  
TOTTENHAM—W. P. Roberts.  
Wingham—B. Willson, Agent.  
Agents in New York—Messrs. John J. Cisco & Son.  
Agents in London, Eng.—The National Bank of  
Scotland.

**Eastern Townships Bank.**

DIVIDEND No. 50.

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF PER CENT.**

upon the paid-up Capital Stock of this Bank has  
been declared for the current half-year, and that the  
same will be payable at the Head Office and  
Branches, on and after

Friday, 2nd Day of January Next.

The Transfer Books will be closed from the 15th  
to the 31st December, both days inclusive.

By order of the Board,

WM. FARWELL,  
General Manager.

Sherbrooke, 4th Dec., 1884.

**LA BANQUE DU PEUPLE.**

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. OCHERRIER, President.  
A. A. TROTIER, Cashier.

Foreign Agents.

London—Glyn, Mills, Currie & Co.  
New York—National Bank of the Republic.  
Quebec Agency—La Banque Nationale.

**THE MARITIME BANK**

OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.

Paid up Capital, \$321,900. Res. \$40,000.

THOS. MACLELLAN, President.

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

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

**BANK OF NOVA SCOTIA**

Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS.—John. S. Maclean, President, John  
Doubt, Vice-President, Samuel A. White, James  
Bremner, Daniel Cronan, Adam Burns.  
CASHIER—THOS. FYSHE.

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

AGENCIES AT Amherst, N.S., Annapolis, Bridge-  
town, Canning, Digby, Kentville, Liverpool, New  
Glasgow, North Sydney, Pictou, Yarmouth, Camp-  
bellton, N.B., Chatham, Fredericton, Moncton, New-  
castle, Richibucto, St. Andrews, St. John, St.  
Stephen, Sussex, Woodstock, Winnipeg, Man., Char-  
lottetown, Montague, and Summerside, P. E. I.  
Collections made on favorable terms and prompt-  
ly remitted for.

**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, £650,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of  
charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing  
in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.  
JAMES ROBERTSON, Manager London

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

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

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

**PEOPLES BANK OF HALIFAX**

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

Directors:

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

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

Branches: Leekesport 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 THIBAUDRAU, President.  
 JOS. HAMEL, Esq., Vice-President.  
 P. LAFRANCE, Cashier.

DIRECTORS

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

Hon. Dir., Hon. J. E. Thibaudau, 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.

**DIVIDEND No. 2.**

Notice is hereby given that a dividend of Three and one-half (3½) per cent. for the current half-year, being at the rate of seven (7) per cent. per annum upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday, the 2nd day of Jan., 1885.

The Transfer books will be closed from the 17th to the 31st day of December, 1884, both days inclusive.  
 By order of the board.

A. M. SMART,  
 Acting Manager.

London, Nov. 24, 1884.

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

**Canada Permanent Loan & Savings Co**

Incorporated A.D. 1855.

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

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.  
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

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

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

ESTABLISHED IN 1850.

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 36

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..... 675,000  
 RESERVE FUND..... 67,000  
 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, - - - - 888,191.09  
 Reserve and Contingent, - - - 125,589.16  
 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 - - - - \$1,057,250  
 Paid-up - - - - 611,490  
 Assets - - - - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING AND CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOOK, M. P., Geo. S. C. BETHUNE,  
 President 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:**

**DIVIDEND No. 41.**

Notice is hereby given that a Dividend of Five Per Cent. on the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Office of the Company, in London, on and after the 2nd of January next. The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.

By order of the Board,  
 R. W. SMYLLIE, Manager.

London, 5th December, 1884.

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
 President. Manager.

**BUILDING & LOAN ASSOCIATION**

**DIVIDEND NO. 29.**

Notice is hereby given that a dividend of three per cent. has been declared for the half-year ending 31st December instant, and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after FRIDAY, 2nd JANUARY, 1885.

The transfer books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,  
 WALTER GILLESPIE, Manager.

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

**DIVIDEND No 13.**

Notice is hereby given that a dividend at the rate of Seven Per Cent. per annum has been declared, for the current half-year, upon the paid-up capital stock of the Company, and that the same will be payable at the Company's bankers on and after the

SECOND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 16th to the 31st, inst., both days inclusive.

By order of the Board,  
 A. M. COSBY, Manager.

Toronto, Dec. 4th, 1884.

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

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

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

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.  
BENZ. CRONYN, Barrister.  
DANIEL MACPHEE, Esq.  
JOHN LABATT, Brewer.  
JNO. ELLIOTT, Manufacturer  
ISAIAH DANKS, Secretary  
Water Commissioner.  
W. R. MEREDITH, Q. C.  
C. F. GOODHUE, Barrister.  
J. B. STRATHY, Esq.  
HUGH BRODIE, Esq.  
F. A. FITZGERALD, President  
Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000  
Paid-up Capital, 1,200,000  
Reserve Fund, 276,000  
Total Assets, 2,706,000  
Total Liabilities, 1,487,000

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**The Canada Landed Credit Co'y.  
DIVIDEND NO. 47.**

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the

SECOND DAY OF JANUARY NEXT.

The transfer books will be closed from the 16th to the 31st of December, both day inclusive.

By order of the board.

D. MCGEE, Secretary.

Toronto, November 23th, 1884.

**The National Investment Company  
OF CANADA, Limited.  
DIVIDEND NO. 17.**

Notice is hereby given that a dividend of three and a half per cent. on the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, on and after the second day of January, 1885.

The transfer books will be closed from the 15th to the 31st prox., both days inclusive.

By order of the board.

ANDREW RUTHERFORD, Manager.  
Toronto, 26th Nov., 1884.

The Loan Companies.

**UNION  
LOAN AND SAVINGS COMP'Y.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates.

Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARSON, 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.,**

(Members Toronto Stock Exchange.)

**Financial & Estate Agents.**

28 and 30 Toronto Street.

**Volume 17th NOW READY.**

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**THE "MONETARY TIMES"**

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

Price, - - - \$3.50.

A copious Index accompanies each Vol.

**THE BELL TELEPHONE CO.**

OF CANADA.

CAPITAL, - - - \$1,000,000

HEAD OFFICE: MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co. of Canada; that suits have been instituted against the 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. BISE, 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 Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**COX & CO.,**

**STOCK BROKERS,**

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

**F. W. BALL,**

**STOCK & EXCHANGE BROKER**

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.

Late Manager of the Canadian Bank of Commerce, Parkhill.

Stocks, Bonds and Debentures bought and sold on commission. Orders from the country will receive prompt attention.

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**PUBLIC ACCOUNTANTS**

AND  
GENERAL AGENTS.

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

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(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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GENERAL MERCHANTS  
AND MANUFACTURERS' AGENTS,  
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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 Stoffes; Cotton and  
Wool Hosiery, &c., &c.

15 Victoria Square, Montreal.

13 Wellington Street East, TORONTO.

Miscellaneous.

**MILL OWNERS and STEAM USERS**  
**ATTENTION!** Hollands' Combined  
Heater and Condenser. Patented August 1882.  
FAR EXCELLS ANYTHING OF THE KIND NOW IN  
USE.

1st. Because of its simplicity of construction. 2nd. It  
requires no more water than necessary to supply boiler  
3rd.—It works purely automatic, and cannot possibly  
get out of order. 4th.—It is small and takes but  
little room. 5th.—It makes the water boiling hot  
with the exhaust steam, creates a partial vacuum,  
relieves back pressure, and gives more power. 6th.  
—We claim, with the "Holland's Combined Heater  
and Condenser," to save 25 per cent. of the fuel.  
Price list: 2-inch, \$50; 3-inch, \$75; 5-inch, \$120.  
Highly recommended by parties having them in  
use. Manufactured by **WILLIAM CLEGG,**  
Machinist and Machinery Broker, MITCHELL, Ont.

**Dominion Line.**

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

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

Sail from **PORTLAND** for **LIVERPOOL**  
**TORONTO** ..... 4th DEC.  
**MONTREAL** ..... 18th DEC.  
**BROOKLYN** ..... 1st JAN.

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

Steerage at lowest rates.

The last train connecting with steamer leaves  
Toronto Wednesday morning.

For further particulars apply to **ALEX. STUART,**  
80 Yonge St., **GEO. W. TORRANCE,** 45 Front Street,  
Toronto.

Or to

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

**ALLAN LINE**

—ROYAL MAIL—

**STEAMSHIPS.**

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship.	Sails from Halifax.
POLYNESIAN .....	Saturday, Nov. 29.
PERUVIAN .....	" Dec. 6.
SARDINIAN .....	" " 13.
SARMATIAN .....	" " 20.
PARISIAN .....	" " 27.
CIRCISSIAN .....	" Jan. 3.

At Two o'clock p.m. on the arrival of the Intercol-  
onial 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.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

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648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

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**TELLIER, ROTHWELL & CO.,**

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

MANUFACTURERS } **LAUNDRY BLUES** and  
OF } **STOVE POLISHES,**

IMPORTERS OF

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Leafs, Glues, Gelatines, Aniline Dyes, Tin foil,  
Metallic Capsules, Belgium Sulphur, Es-  
sential Oils, &c.

Sole Proprietors for the Celebrated

**CARDINAL FOOD,**

25 ST. PETER STREET, MONTREAL.

**STOVES**

ART BOX

Constantly on hand—Low Oven Stoves,  
wood only; Do., coal and wood; Elevated do., wood  
only; Double Box Stoves, wood only; Single do.,  
wood only; Hall Stoves, coal only. Send for illus-  
trated catalogue and price list.

**R. IVES & CO.**

Hardware & Stove Manufacturers,  
MONTREAL.

**BRITISH AMERICAN**

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ARCADE BUILDINGS,

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ITS LOCATION is in the Business and Education-  
al center of the Province.

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oughly capable business men.

THE COURSE of Studies has been specially ar-  
ranged to give a sound business training.

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

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

Are each thoroughly taught.

or catalogue and other information, address

**THE SECRETARY.**

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

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Plain and Ornamental Sheet, Polished, Rolled  
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missioners St.,

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**W. & F. P. CURRIE & CO.**

100 Grey Nun Street, Montreal,

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Portland Cement, Canada Cement,  
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Flue Covers, Whiting,  
Fire Bricks, Plaster of Paris  
Scotch Glazed Drain Pipes, Borax,  
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Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

**JOHN TAYLOR & CO.**

WHOLESALE

**HAT AND FUR HOUSE,**

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

**CANADA LEAD & SAW WORKS,**

**JAMES ROBERTSON,**

**METAL MERCHANT & MANUFACTURER,**

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

BRANCHES:

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

**TEES, WILSON & CO.**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

66 ST. PETER STREET, . . . MONTREAL

**HODGSON, SUMNER & COY**

IMPORTERS OF

**DRY GOODS, SMALLWARES,**

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

**- Feathers Dyed a Brilliant Black -**  
**WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,

58 Notre Dame St. West, Formerly St. Joseph St.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*



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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition.  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition.  
1878.

Linen Machine Thread, Wax Machine Thread, Saddle Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

**PAINT.**

**Ramsay's Concentrated Zinc**

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

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

**D. MORRICE, SONS & CO.,**

General Merchants, &c.,

**MONTREAL and TORONTO.**

**HOCHELAGA COTTONS.**

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

**ST. CROIX COTTON MILL.**

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

**ST. ANNE SPINNING CO.**

[Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL,**

IMPORTERS OF

Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 18, 14, 16, 18 Colborne St.  
Union Nail Works St. Gabriel Looks,  
MONTREAL.

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,**  
MONTREAL.

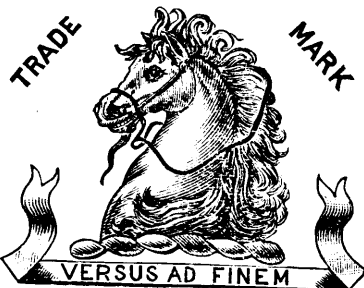
**Dunbar, McMaster & Co**

GILFORD, IRELAND.

Manufacturers of

**LINEN THREADS**

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

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

**ROSS, HASKELL & CAMPBELL,**

—REMOVED TO—

16 ST. HELEN ST., MONTREAL

GOOD VALUE IN

**BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, 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.**

THE United States Life Insurance Company has appointed Mr. Jno. Wm. Molson the general manager of its Canadian branch.

THE Lindsay Woollen Mills, of Mr. J. W. Wallace, are adding a new brick building 82x90 feet, to be heated by steam and fitted with the most improved machinery.

LA BANQUE D'HOCHELAGA has taken action against a number of individual shareholders of the Pioneer Beet Root Co., having in 1882 obtained judgment against the company.

MESSEURS SMITH & KEIGHLEY, owners of the propeller *City of Owen Sound*, which went ashore at Michipicoten river, have abandoned her to the insurance companies. She was valued at \$45,000, and is insured for \$30,000 in the Phoenix and Western Insurance companies.

THE English solicitors give notice of their intention to apply to Parliament for confirmation of the reduction of the capital of the Land Corporation of Canada from £250,000 to £125,000. They also give notice that the list of creditors will be made up on the 12th of January.

ACCORDING to the London correspondent of the *Montreal Gazette*: A petition for the winding up of the Dominion of Canada Land and Colonization Company (limited) has been presented by Mr. Henry Charles Baker, solicitor, of Union court, Old Broad Street, a shareholder in the company. The petition is to be heard on the 22nd instant, before Vice-Chancellor Bacon.

THE Northwestern *Lumberman* prints a letter received from Mrs. Harriet Smith, who conducts a lumber establishment in Florida, and has done so for years. Among much that is business-like in the communication we find the following: "My first advice to men who contemplate going into the saw mill business is—don't do it, for not one in 20 of you has the ability to succeed. If, however, you are determined to try it, be careful that you get the best machinery, strong and heavy enough to stand the bad treatment of awkward hands. Buy the most durable belts, no matter what they cost, for half the failures in our backwoods mills are caused by constant breaking of belts. And when a complete outfit is secured, locate where you can get timber and sell lumber. Keep your machines in good order, taking special care of all parts out of sight. Pay your hands in cash, and not in promises, for they work for the money, and not for any love they have for you or your business. When you can't pay, shut down, stack your lumber and discharge all hands. Your mill will neither eat, drink nor wear anything while standing still. But when you do run, work everything to its full capacity."



A. J. MORROW, general store keeper of Daere, Ont., who was burned out about six weeks ago, without insurance, and subsequently assigned, is endeavoring to compromise at 30 cents on the dollar.

THE steamer *Newcastle City* sailed last week for London from Halifax and took, besides a large quantity of other cargo, 15,000 barrels of apples. They were shipped by Mr. Bent of Bridgetown and were brought to Halifax by special trains.

"CANADIAN reciprocity would be worth more to the United States, says the *Philadelphia Record* than all the other reciprocities which we can hope to arrange for on this continent. It was a mistake to suspend the old arrangement. It is a blunder not to make a new one."

THE Manitoba and Southwest Colonization Company give notice of a call of 10 per cent., payable 12th January, and the Manitoba and Northwestern Railway Co. give notice of application to Parliament for power to issue second mortgage bonds for \$5,400 per mile, and for other purposes.

D. J. McDONALD, general storekeeper, Bridgeport, N. S., has assigned with liabilities of \$3,500. The stock and book debts reach the sum of \$2,800. His brother offers to secure creditors one-fourth of their claims.—At Port Hood, N. S., McLellan Bros., general dealers are endeavoring to compromise.

H. PREVOST & Co., in business but a short while as woollen manufacturers at Cowansville, Que., and whom we named last week as in difficulty, are reported as failed. Mr. Prevost was formerly of Montreal, where he engaged in the manufacture of lamps unsuccessfully. His present liabilities fortunately are small.

THE shipments of coal to foreign ports (exclusive of amount furnished foreign steamers at Victoria) from Nanaimo and Departure Bay for the month ending October 31st, amounted to 36,824 tons, valued at \$147,295. This, says the *Nanaimo Free Press*, is the largest foreign shipment for a single month in the annals of coal mining on Vancouver Island.

IN Dominion City, Man., a general dealer named Geo. Agnew is asking an extension of time. His books show a good surplus.—A Winnipeg grocer, H. Hodges, after being sued several times, has assigned. His liabilities amount to \$11,000, while stock and book debts amount to \$15,000.—Rigney Bros., dealers in groceries and liquors, in the same city, are offering 30 cents in the dollar on liabilities of \$6,000. Their book debts and stock amount to about double this sum.

ROSAIRE ROY & Co., merchant tailors of Montreal, have failed and assigned. They owe \$3,900, and show assets of \$2,130, but of this amount the larger proportion is in the shape of book debts, of which a very small percentage is realizable.—Frank Alexe & Co., of Montreal, tobacconists, &c., have failed and assigned. Alexe was formerly unsuccessful in saloon business.—At St. Timothee, Que., Antoine Lavoie, a general dealer, has assigned with small liabilities.

At the meeting of the Port Hope Harbor Board last week, the quantities of different grains entered outwards were given as under, showing that last year's shipments exceeded those of the present year by one-fourth:

	Exports, 1883.	Exports, 1884.
Wheat.....	329,931 bus.	24,405 bus.
Barley.....	616,193 "	680,598 "
Peas.....	89,381 "	75,862 "
Rye.....	40,570 "	20,722 "
Total.....	1,076,075 bus.	800,877 bus.
Difference in favor of 1883.....	275,198 bus.	

THE amount of the exports from San Francisco to British Columbia, and imports from that province are given as under by the *Commercial News*: From the 1st of January to the 31st of October the amount of merchandise shipped to British Columbia reached \$1,159,359, a decrease of 251,384 from the corresponding period of 1883. The exports from British Columbia to San Francisco for the eight months of 1884 amounted to \$1,186,955, being an increase of \$488,221 over the same months of last year.

AN Ingersoll paper tells the following story, the scene being laid in Ingersoll:—"A powerfully built young lady from Thamesford, walked into a dry goods store on Thames street the other day, and inquired of the bachelor clerk: "Do you keep hoes young fellow?" "Yes, ma'am, all kinds," was the reply; and pulling down a couple of boxes of hoes, he held up a pair to view. She looked straight at him, turned red, and overflowed with the remark, "You blasted fool, them's stockings—I want a hoe." He referred her to a hardware store.

THE reports of Tuesday last concerning the old established house of Tiffin Bros., Montreal, wholesale grocers and importers, were at first received with incredulity, but unfortunately Wednesday developed the fact that an assignment had been made by that firm, to Walter Drake, accountant, and that a meeting of creditors had been called for Saturday. The liabilities as far as can be ascertained at the moment, are \$150,000 to \$160,000, of which \$50,000 to \$60,000 are secured. Assets roughly estimated at about \$60,000.

A WATCHMAN in the employ of F. W. Drove & Co., dealers at wholesale in paints and oils 101 Fulton street, New York, noticed at seven o'clock one morning (November 3rd last) a slight appearance of smoky vapor issuing from one of the cellar hatchways. He rang an alarm and the firemen put out the fire, the damage done by which proved only slight. The firemen found that the blaze had started in a loose pile of shavings, close to an electric wire entering the premises from the street. The insulating covering of the wire having become defective, the conclusion was drawn that the fire originated from the wire.

WE observe that the Kay Electric Light Company of Hamilton, the operations of which were delayed through its inability to obtain proper power to run the lights, has secured the necessary accommodation at the planing mill, Merrick street, and now it is working steadily. The light produced by this company is described as soft, brilliant, and unusually steady. Its lamps are in use running at the Canada Mutual Telegraph Company's, Messrs. R. Duncan & Co.'s, McGregor & Parke's, J. & C. J. Brennen's, J. McPhail's, and B. Lester's. The type of dynamo furnished by this company appears to give very good satisfaction.

A LUMBER mill has been built for the firm of Flett & Bradley, Hamilton, with a single circular saw which has cut at the rate of 11,000 feet per day. It is situated on the South Nation River, eastward from Ottawa, and the most of its machinery has been made by the Watrous Engine Works of Brantford. In the opinion of practical men, this machinery does its work in an admirable way. The large engine is of a new design, 100 horse power, with three large boilers, from which steam is also taken from the pair of twin engines used for feeding and gigging manufacture. The establishment is described as a very complete one.

WE observe with interest that Mr. William McCabe, managing director of the North American Life Insurance Co., has been elected a Fellow of the Statistical Society of London. The other Canadians who have been similarly honored are:

Sir Francis Hincks, 1859; Hon. D. A. Smith, 1883; A. G. Ramsay, 1860; Henry J. Morgan, 1883; N. C. Hooper, 1871; Jos. Hickson, 1869; R. R. Dobell, 1881; J. G. Bourinot, 1881; R. B. Angus, 1871; F. Stancliffe, 1881. The date given indicates the year of election. Among the papers announced as likely to be read before the society by members during the present year we find one by Cornelius Walford, F.I.A., entitled "A statistical review of Canada and its confederated provinces."

JAMES ROBERTSON & Co., of Montreal and Toronto, have a large establishment in St. John, N. B., known as the Maritime Lead and Saw Works. It occupies a three-story building fronting on Sheffield and Charlotte streets in that city, having an acre of floor surface. Power is furnished by a sixty horse-power engine, and the premises are heated by steam. Here saws of various kinds are made, the demand for such goods being very considerable in a province whose principal export consists of lumber and timber. In addition to the saw works are the White Lead, Paint and Putty Manufacturing Works. An 800-gallon oil tank supplies the mills which mix and grind into fine paint all colors from white lead to Indian red, umber and every other variety.

THERE are some peculiar features about the suspension of the wholesale button and corset firm of Clinton E. Brush & Bro. in this city. As yet nothing definite is known as to the real condition of matters, but it is stated that the firm's capital was nearly all borrowed from near relatives who will no doubt rank largely on the estate. If this be true, it would seem strange that the firm's balance sheet did not show it as a liability. Another thing much commented upon among the mercantile community is the amount of display made by the partners when taken in connection with recent events. The members of the firm did not live or spend like men whose personal capital was nil or less. One cause of their suspension probably was shrinkage on a heavy stock of buttons.

MR. ANGUS C. HOOPER, of the well-known firm of Wm. Dow & Co., Montreal, died very suddenly last week. Mr. Hooper was for years local manager in Montreal of the Bank of British North America, resigning that post to join the brewing firm already named. Since that time he has filled a number of important positions, such as that of auditor of the Grand Trunk Railway and director in the Standard Life, as well as in the Liverpool and London and Globe Fire Insurance Cos. Mr. Hooper enjoyed the confidence and esteem of the community in which he resided so long, and to services of a business and public character, added deeds of kindness and charity less-known but not less characteristic.

THE modern ticket agent is an enterprising person. He does not now wait until the wayfarer calls upon him to buy his little pasteboard, but he does missionary work for his road by circulars such as the one we copy below. It was received on Tuesday last by a Montreal merchant who chanced to spend a day this week at the Rossin House. Evidently the Grand Trunk is not behind the age:

PALACE SLEEPING AND DINING CAR LINE.

Toronto, Dec. 10th, 1884.—DEAR SIR,—Having heard that you are about to take a trip to Montreal would be pleased to have you call at either of the above mentioned offices before purchasing your tickets, and personally explain to you the advantages of our route. Our equipment is unexcelled, our time quicker and rates as low as any of our competitors. Baggage checked through and sleeping car accommodation reserved.

(Signed)

CITY PASSENGER AND TICKET AGENT.  
Telephone communication.

The following is a specimen of the circular issued by the Post Office Department of Canada, with relation to unpaid letters. It is dated, Dead Letter Office, Ottawa:

"I have the honour, by direction of the Postmaster General, to inform you that a letter to your address, unpaid, posted at Guelph and chargeable with a rate of 2 cents, has been received at this Department. As the present postal arrangements prevent the forwarding of any unpaid correspondence, I have to request that should you wish the letter forwarded to your address, you will remit the exact sum required in Canadian postage stamps, to this department, together with this notice."

Now there may be some good reason, which the wisdom or experience of the Department has discovered, for compelling a person in, say, Toronto, to send to Ottawa for an unpaid letter, involving a delay of several days, instead of advising him from Toronto upon its receipt at that city and handing it to him upon the payment of the requisite postage. But business men generally cannot see the force of such a round-about regulation, and would much prefer to see it simplified as we have suggested.

At Hazel Hill, two miles and a half from Canso, N. S., is the station of the new Mackey-Bennett cable company, which is in charge of Mr. Dickinson, formerly manager at Torbay for the Direct Cable Co. Canso is now the landing place of seven ocean cables—the two Gould cables, thence to Penzance; the two Mackey-Bennett cables, thence to Waterville, Ireland; one from Canso to Coney Island, New York, and thence underground to Wall street, and two others from Canso to Rockport, Mass. A hundred cable operators are now in Eastern Nova Scotia. The buildings at the Mackey Bennett station are nine in number—the main cable station, the office, a club house, the manager's private residence, and five dwellings for members of the staff. The contract price for the six dwelling houses alone is \$35,000. The club houses will be fitted up in a luxurious manner, and will include billiard and other recreation rooms. The furnishings, a contract for which has been secured by a Halifax firm, A. Stephen & Son., will cost about \$15,000, and includes furniture, crockery and table ware, stoves, carpets, table and bed linen, nick nacks, etc., etc.

A Law-suit of unusual import has long been pending in the U.S. Court at New York. It is that of A. M. Bell vs. Daniel Drawbaugh, virtually, for the latter claims a right to make telephones, as a prior inventor of them. On the 1st instant, Judge Wallace handed down his decision in favor of the American Bell Telephone company in the suit brought against the People's Telephone Company, which represents the interest of Drawbaugh, to enjoin the use by the latter of this apparatus. Two years ago the People's company were enjoined from using their instruments, reading the result of the suit. Judge Wallace enters a final decree, making permanent the injunction already granted, and the People's Company is prevented from using or disposing of instruments manufactured by them that in any way conflict with those made by the Bell Company under patents granted to Prof. Bell. The Judge says that, without regard to

other features of the case, it is sufficient to say that the defence is not established, and the doubt raised is fatal thereto. The case will be appealed to the United States Supreme Court After the announcement of the decision, Bell Telephone stock advanced from 220 to 275 at Boston.

Among the changes in the ranks in Ontario is the assignment of H. McDougall, general store-keeper, at Allenford, who has been a long time in business, but owing to dull times has been unable to make collections.—The stock of a dealer in fancy goods in Hamilton, Mrs. Hills, has been seized by the sheriff at the instance of Foster & Hillman in that city.—The Hensall Salt Co., in Huron county, is in difficulty, owing, it is said, to the conduct of the manager, and the sheriff is in possession.—In Cayuga, T. G. Gardiner, general storekeeper, has assigned in trust. This is his second failure, for in June, 1883, he suspended with liabilities of \$7,000.—This was largely due to difficulty with his late partner.—L. W. Johnston, a dealer in dry goods, at Dresden, has assigned.—E. S. Holmes, a grocer in St. Thomas, has failed, with liabilities of \$800 and assets of \$200.—Jacob Dafoe, a general store keeper at Utica, has evidently not managed well. After being in business eighteen years he has assigned.—Dr. John Wilson, a well-known druggist in Simcoe, Ont., who had made money, invested part of his means in the lumber business in North Carolina in connection with his brother John. "It has been feared for some time says the *British Canadian*, that they had met with a very heavy loss at Wilmington, North Carolina, by the burning of their mill, wharf, and a large quantity of lumber," and now, it turns out, "the officers of the law have taken possession of all their properties."

Leading Wholesale Trade of Toronto.

## WHOLESALE MILLINERY

### BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East.

TORONTO,

Show a magnificent stock of all the Staple Lines required and the latest Novelties as they appear in all Departments throughout the Season.

Letter orders receive special attention.  
Terms Liberal.

## COLE'S

PATENT IRON-BOUND

### - SNOW SHOVEL -

FOR -  
• SNOW, SHOP & STABLE.

These Shovels are constructed on an entirely new principle, and will be found to possess new PRINCIPAL points of sterling merit, a proof and appreciation of which is shown by their enormous sale last year in the U.S. Most particularly do these properties apply, and the superiority over all other shovels become evident WHERE RAILWAYS AND OTHER CORPORATIONS EXIST, and where the area to be cleaned is large and time limited; as their peculiar construction greatly reduces labor and largely increases results. For GENERAL USE their light weight and strength, and utility for shovelling purposes THROUGHOUT THE WINTER YEAR, ensures their popularity and makes them unquestionably the cheapest in the market.

SEND FOR QUOTATIONS.

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

Leading Wholesale Trade of Toronto

## BRYCE, McMURRICH & CO.

### Large Stock of Linens

on hand, which we offer at such LOW PRICES as must induce the closest buyer to purchase.

GENERAL STOCK FULLY ASSORTED.

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

## Christmas Goods.

Boxes Finest Vega Layer Raisins.  
Boxes and Qr. Flats Finest Dehesa Layer Raisins.  
" Black Baskets  
" and Qr. Flats Black Baskets.  
" and Boxes London Layers.  
" and Selected Layers Valencias.  
" and Selected Valencias.  
" and Fine off Stalk Valencias.  
" Ordinary off Stalk Valencias.  
Sultana Raisins.  
Finest Elemo Figs in 1 lb, 2s, 5s, 10s and 20s.  
Malaga and Camedra Figs in Mats.  
French Figs in Cases.  
French Prunes in Kegs  
Bosnia Prunes in Casks, Kegs and Cases to arrive.  
Finest Lehigh 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 & COMP'Y,  
114 Yonge St., Toronto.

## McPhail, Hewat & Co

—MANUFACTURERS OF—

## Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in —

ENGLISH, FRENCH,  
AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

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

Leading Wholesale Trade of Toronto.

## IMPERIAL FRENCH BLACKING

Put up in half gross cases.

No. 1 Retail at 5 cents per box.

No. 2 " 10 " "

Handsome colored show cards sent free to any address where advised by the wholesale trade.

## FOR SALE

By all the Wholesale Trade throughout the Dominion of Canada.

AGENTS:

H. BERNARD, 309 St. Paul St., Montreal.

ROBT. MITCHELL, 128 Peter St., Quebec.

Leading Wholesale Trade of Toronto.

Wyle,  
Brock & Company

DECEMBER.

Travellers are now on their respective routes with full ranges of

Imported &amp; Canadian Woollens

—FOR—

SPRING 1885.

The assortment is more extensive and better value than ever before submitted.

Warehouse—Cor. of Bay and Wellington Streets,

TORONTO.

Ouetton St. George &amp; Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &amp;c.

VAULTS—12, 14 and 16 KING STREET WEST.

COOPER &amp; SMITH,

Manufacturers, Importers &amp; Wholesale Dealers in

BOOTS &amp; SHOES,

38, 38 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS &amp; SHOES

15 &amp; 17 Front Street East,

TORONTO.

J.D. KING &amp; CO

(Successors to King &amp; Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Sew-Wire (which is the best wearing work made.) We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL CORDWAIN VAMPS which are very stylish, and for durability, ease and comfort 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 stiffeners; No pancake nor shoddy insoles, but made of Best the Solid Leather. Terms Liberal. NO TWO PRICES.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING &amp; CO.

WHOLESALE DEALERS IN

Imported and  
Canadian Woollens  
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS  
Commission Merchants.

52 FRONT STREET WEST, TORONTO.

RODGER SOAP CO'Y.

TORONTO, ONT.

MANUFACTURERS OF THE

"Lily White" Floating Soap,  
Queen's Own Perfection Soap,  
English Mottled Soap,  
And other celebrated brands  
OF

FINE | LAUNDRY | SOAPS,

Fulling Soaps. Toilet Soaps.  
Aniline Dyes.

SEND FOR PRICE LIST.

RODGER SOAP CO'Y

Office: 64 FRONT STREET EAST.

Works: Defries St., Toronto.

JENNINGS &amp; HAMILTON,

IMPORTERS OF

British &amp; Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,

TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 26 years.

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames &amp; Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy &amp; Co.

HAVE IN STOCK

Black Wool Ottoman Cords.  
Grey Wool Dress Goods.  
Colored Velveteens.  
Black " "  
Black and Colored Cashmeres.  
Opera Flannels.  
Winceys, full range.

Cor. of Front and Bay Sts., Toronto.

WHOLESALE MILLINERY.

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TORONTO, CAN., FRIDAY, DEC. 12, 1884

### THE SPANISH-AMERICAN TREATY.

The full text of the commercial treaty between Spain and the United States is a very carefully drafted instrument, in which an attempt has been made to provide against every possible contingency. No such complaint as that which the United States made under the reciprocity treaty with Canada about alterations by this country of items in the tariff of which the treaty took no cognizance, can be made by either of the contracting parties. It is specially provided that the stipulations of this treaty shall not prevent the contracting parties "making such reforms in their tariff of customs and navigation duties as they may deem expedient." They leave themselves at liberty to enter into like compacts with other powers. But if the duties on articles to which the reciprocal benefits of the treaty do not apply be reduced, then the duties on such articles as are made subject of reciprocal exchange are to be proportionately reduced. For of the articles to which the principle of reciprocal exchange applies, some are made free and others have a reduced scale of duties applied to them; and the latter duties must be lowered in proportion to any reduction in the items of the general tariff. The hint was probably taken from the experience of the treaty with Canada; but whatever may be the origin of this provision, its effect will be to render difficult reductions in the general tariff, because the sacrifice of revenue must extend to all the dutiable goods within purview of the reciprocal clauses of the treaty. Spain undertakes not to increase the duties now in force in Cuba and Porto Rico; but she retains her right to continue her export duties, with the condition that any reduction which may voluntarily be made in them shall be applied to the merchandise which the United States is to admit, partly free and partly at a reduced scale of duties. Of these goods the following is the list, and it is marked schedule A:

"Articles the product of the Provinces of Cuba and Porto Rico to be admitted into the United States on the following conditions: *Free from duty*: Horses, cocoa, coffee, fish, fresh fruits, cotton, hemp, flax, hides, skins undressed, aniline and mineral dyes, palm oil, sugars not above No. 16 Dutch Standard in color, loaves of crystallized syrup of the sugar cane, melado, molasses, seeds, woods,

cast iron, eggs, honey, wax, sponges, bones, guano, manure, coca, eaparto, horse hair, rushes, osiers, straw, coins of gold or silver. *Subject to duty*: Cigars, cigarettes, *begueros*, \$1.25 per pound, 12½ per cent. ad valorem; tobacco leaves, requiring more than 100 to the pound, if having stems, 37 cents per pound, without stems, 50 cents; other tobacco in leaves having stems, 17½ cents per pound; tobacco manufactured of every kind, tobacco without stems, 20 cents per pound; snuff, powdered tobacco, 25 cents per pound; tobacco not manufactured, 15 per cent. ad valorem.

Then follows schedule B, applying to articles the product of the United States which shall be admitted into Cuba:—

"*Exempt from duty*: Beer, fresh meats, bacon, fruits, fish, shell fish, grain, and other cereals, excepting rice, flour of cereals other than rice, lard, swine, beef, cheese, eggs, and bread; woods of all kinds, staves, knees, timber, pipes, boxes of wood, cattle, sheep and goats, hogs, stones and earths employed in construction and in the arts and industries, clay, tiles, bricks, and tiles unglazed, hides and undressed skins, minerals or metals, coins of silver and gold, useful tools, agricultural implements, agricultural apparatus, industrial and scientific motors of classes and materials, separate parts of the same, raw cotton, hemp, flax, jute, and all other raw vegetable fibres, wools, hog's hair, raw horse hair, asphalt, refined bitumen, tar, pitch, and resin, petroleum, raw or crude, mineral and vegetable coals, mineral waters, trees, plants, vine shoots and seeds, natural and artificial manures, marble, jasper, alabaster in blocks and sheets, rough or prepared, other stones and earths employed in construction, minerals and metals, mineral waters, ice, cast iron in pigs, and all forms of waste steel and iron, cast iron in tubes, the same manufactured, malleable iron and steel in bars and all classes of wire in copper and iron, nails, screws, rivets, wrought iron tubes, wire gauze, unmanufactured.

"Substances used in chemical industries, drugs, cotton and other oil seeds, and products of the same excepting bark oil, tanning liquids, tallow, and all other animal grease unmanufactured, and not otherwise specified in this schedule.

"Cotton and its manufactured forms, raw cotton with or without seeds.

"Other vegetable fibres and their manufactured forms, hemp, flax, jute, abaca, and all other raw vegetable fibres.

"Raw wools, hairs, horse hair, and their manufactures.

"Printed papers or lithographs, periodicals, pamphlets, books, bound or unbound, music paper.

"Woods of all classes in logs, beams, boards, rounds, sawn or planed, piles, wooden hoops, pipes, boxes of wood, ordinary or finished doors and blinds, unpainted and unvarnished, common wood, manufactured in all shapes.

"Cattle, asses, mules, horses, swine, sheep, goats, hides, undressed skins, natural and artificial manures.

"Utensils, agricultural implements, machines and apparatus, materials for public works, materials of all classes for construction or repair of ships.

"Birds, terrestrial and aquatic, meats, fresh, salted, pickled, and smoked, except jerked beef, bacon, hams, lard, tallow, cows, live seafish, fish dry-salted or pickled, rice shelled or unshelled and other cereals, flour of other cereals except rice, fresh, dried, or preserved fruit seeds, fresh and dried vegetables, beers of all kinds, cheese, eggs, hay and straw for forage, trees, plants, vine shoots, garden seeds, sugar bags."

Schedule C. contains a list of the products of the United States which are to be admitted free into Porto Rico:

"Beer, fresh, salt, and smoked meats, except jerked beef; bacon, ham, fresh and dried fruits, fish, dry, salted or pickled; seed and all cereals except wheat and rice, flour of all cereals except rice; lard, swine, beef, cheese, eggs, thread, woods of every kind, staves, wooden hoops, cooperage material and boxes, horned cattle, sheep, goats, swine, stone, and earths employed in construction and in the arts and industries; clay, bricks, unglazed tiles, minerals, except metals, and current gold and silver coins; agricultural tools, machines, and apparatus for art, science, trade and agricultural industries; raw cotton, hemp, linen *abaca* and *pita*, jute, wool, bristles, hair, raw horse hair, asphalt, bituminous matter, (*betunes*) pitch, tar, resin, crude petroleum, mineral and vegetable coal, mineral waters, trees, plants, garden seeds, manure, natural and artificial."

Many of the natural products named in tariff B it would be in the power of Canada to supply to Cuba and Porto Rico if she had the right to do so on equal terms. Spain has left herself at liberty to make a similar treaty with Canada or any other country. The door is therefore not shut in our face; only the United States has found the means of entering first. The *Avisador Comercial* of Havana, November 27, contains a statement of the opinion of Senor Marcoartu, who is indefatigable in his efforts to secure new markets for Cuba and Porto Rico, and who, with that object attended the meetings of the British Association at Montreal, last summer. He thinks the commerce between Spain and Canada capable of great extension; and he claims that under the most unfavorable conditions it has increased more rapidly in proportion than the total commerce of Canada. For the fact that the trade between the two countries is not greater than it is, he thinks Canada is more to blame than Spain. Spain, says Senor Marcoartu, prohibits none of the products of Canada, while Canada has for years put prohibitive duties on Spanish wines. The term "prohibitive" is certainly too strong, for under the tariff Spanish wines do find their way into Canada. He also objects to the alcoholic scale of the Canadian duties as being contrary to the principles of political economy and the interests of the working classes. The alcoholic scale of duties is in force in most countries, and we cannot admit its unsoundness economically; or that it would be in the interest of the working classes to admit the strongest wines at as low duties as the weakest. If, as Marcoartu thinks, our duties on spirituous liquors, molasses, and sugar, are contrary to the interests of our sugar refiners and the welfare of all classes, the average

voter is far from being of that opinion. In the present state of opinion, spirituous liquors do not form any part of a possible basis of a commercial treaty with Spain. Senor Marcoartu discusses the difficulties in the way of forming a treaty between Spain and Canada. It would have to be similar in terms to that concluded between Spain and the United States. A difficulty which stood in the way of a treaty with Canada, when Sir Alexander Galt went to Madrid to open negotiations with that object in view, has not been removed by the Spanish-American treaty. Then, the objections of the farmers of Castile to the admission of foreign flour, were all powerful; now, they have not been overcome by the free admission of American flour into Cuba. The objections to the free admission of Canadian flour, Senor Marcoartu thinks would be removed by the free admission by Canada of the dried fruits, light wines, and other products of Spain, but this we should think improbable. The Spanish-American treaty will not make it more difficult, perhaps it will make it more easy, to secure a Spanish-Canadian treaty.

Much of the information previously received about the Spanish-American treaty was inaccurate. It was said that flour had been excluded from the free list, and that the most favored-nation clause had been rejected at the instance of the American negotiator, Mr. Foster. There is some confusion about flour; schedules B and C making free "flour of cereals other than rice," and schedule B dutiable, putting 50 cts. per 100 kilogrammes of wheat and \$3 a bbl. on flour. The most-favored-nation clause does not appear in the traditional form; but in substance it is there and in something more than its accustomed force. Article XXII reads: "Each of the two high contracting powers binds itself to extend to the other, in the United States and in the Spanish Provinces of Cuba and Porto Rico, reciprocally, all favors and concessions relating to the customs' tariffs, commerce, navigation, and property that are or may be conceded to a third power, with the understanding that the favors and concessions granted said third power shall be enjoyed gratuitously, if conceded gratuitously, said other contracting party giving the same compensation or other equivalent if the concession has been made conditionally."

In carrying the merchandise of which the treaty takes cognizance, either Spanish or American vessels must be used. This archaic provision is of course intended to aid in the restoration of the American marine, and that it must have that tendency is certain; but at what cost? If American vessels cannot compete with those of other nations, the monopoly secured by the treaty means increased cost of carrying and this increased cost must be added to the price of goods. In this way, the benefits of the treaty are partially neutralized. The American commercial marine will never have robust life infused into it till it learns to stand alone and is able to challenge the competition of the world. Such devices as this will tend to perpetuate the sickly condition of its existence. Their coasting trade, in a similar spirit of unheroic monopoly, the Americans retain. With some objectionable exceptions, this treaty, which is remarkably well guarded on all points, would form a good model for similar instruments in future.

#### CUTTING PRICES.

A number of our subscribers complain of insufficient profit on goods sold, and tell us that they find themselves forced to sell certain goods at or under cost by the under cutting of their neighbor merchants. Some of the instances given by our correspondents relate to domestic cottons; and we must remark that it would be difficult for any retail dealer to say, at any time these six months past, that his neighbor was selling Canadian cottons below what he (that neighbor) paid for them. Jones might be selling at eight cents goods which cost him seven and three-quarters, in September, while Smith who had bought the same goods in June paid eight for them, and Brown was saddled with a bale or two at an earlier date at eight and a fraction. Needy or embarrassed mills have put it into the power of enterprising houses to break the market from time to time; job lots have been plentiful, and scarcely any one was safe in believing that the market for grey cottons had "touched bottom." Difficulties not very unlike these have arisen of late with respect to sugar.

But apart from these special articles, underselling is constantly practised, sometimes by new aspirants for business, sometimes by unscrupulous traders, and even by houses which mean well but cannot resist the prevailing custom. Every merchant will find this lion in his path, and the descriptions of underbidding vary. One man makes a cut on sugar, another on cut nails, a third by adroit mixing offers a forty cent tea, a fourth sells kerosene oil, at less than the wholesale price in London. In one shop, a prize of crockery or glass-ware is offered for every dollar's worth of goods purchased. In another, so many cents in every dollar's worth bought is returned in cash to the purchaser. Here, an additional cent. per pound is offered for the farmer's butter—there, an extra dime for his hundred-weight of pork.

Too many merchants, dividing the trade, is one prolific cause of such demoralizing business methods. Every man is eager to catch the stream of custom. But suppose he has caught it, is he advantaged thereby if he does not sell at a profit? Goods sold habitually below their cost are not likely to be paid for in full, and, as a contemporary put it: "The man who habitually undersells runs in a crooked groove at every turn of which bankruptcy is written."

Selling below cost is a mode of appropriating the proceeds of goods without paying the purchase money; and when carried on with deliberate design is a form of fraud which no more serves to be condoned than shop-lifting or pocket-picking."

If we tell a store-keeper that he must not undercut, that it is immoral, unbusinesslike, suicidal, he will very likely reply: "Very good, then I may as well put up my shutters. The man next door is openly cutting, the firm across the street does the same thing on the sly, and between the two my occupation will be gone if I don't also lower my prices." Well, the truth is that if every other general store-keeper in the country would put up his shutters and keep them up, a better state of things would

be possible. But we need not look for this. Some must be weeded out; let the wholesale dealers see to it that their places are not filled. Discrimination must be made in favor of the honest, competent, methodical country merchant; and the sooner the fools and the knaves are frowned out of the business, the better for the trade of the country. The trader who pays his way must sell at a profit, and cannot afford to cut below others in the same line.

#### BE READY TO CLOSE YOUR BOOKS.

In a few weeks more the year 1884 will have expired. Many business men, joint stock associations and insurance companies are meantime making laudable efforts to swell the volume of the year's business before the close. This is all right, providing it be done in a legitimate way. But we fear that instances are not wanting, particularly among some of our over-ambitious life insurance managers, of endeavors to swell the business of this year in a way that was never contemplated by the Insurance Department.

It is not easy to understand how the oath can be made that the returns or statements which profess to show the condition of a company's business as on the 31st December, when those statements actually include premiums on new policies taken, not only in January but in February, and even so late as the earliest days of March. If we say that to make such an oath must require an elastic conscience which can stretch over one-sixth part of the year as has been done in some instances, it is equally true that such a mode of doing business must require some peculiar book-keeping. It is not every accountant who understands how to get cash received in the months of January or February into his December accounts without some sort of conjuration. But is it not folly to adopt such a pernicious habit, indulged as it is at the expense of the following years. But if once begun it is difficult of abandonment, because having been accustomed to extend the year to thirteen or fourteen months to stop on the last day of December means a short year of ten or eleven months at most. This would show in many instances a decline in business, and this the ambitious manager feels that he cannot afford. So he stretches the truth as well as the business.

Directors who have unthinkingly allowed their manager to keep books open for a day or a week longer than they should in order, as he says, that "premiums in course of transmission may be received," should think over the matter now, hurry up their agents and put a stop to such an improper and deceptive practice. If the manager of a company finds it necessary to keep his books open one day longer than he should for the sake of casual advantage, he will not hesitate to keep them open for a month or two in order to accomplish his purpose. Swearing to the accuracy of his statement is only a little more troublesome in the one case than in the other. The only proper way to do is to absolutely close the books at the last hour of the year and then begin afresh with the new year.

The principal excuse offered for wrong-doing of the kind described is that when the year

closes "there is no time to make a valuation of the policies," but this is surely a lame excuse indeed. Why put off until the end of the year what might be quite as well done quarterly, if not at the end of each month? The premiums on the policies taken on the last days of the year are paid in cash and no valuation is required. The *London Review*, in treating this subject, says that: "A twelve months' statement of balance-sheet and revenue account ought really to include twelve months' transactions, and that the cash-book from the 1st January to the 31st December should be the sole arbiter of what should and what should not be brought into the revenue account. We are willing to concede to the book-keeper the existence of a suspense account in which all premiums due but payable during days of grace should be entered as receipts, and that in the balance-sheet there should appear against this item, premiums due and payable but not yet received. This being granted we do not think that any further concessions should be made."

The same journal further says, in referring to this matter: "We are glad to think that the accounts of English life offices are free from one gigantic evil, which we wish we could believe that some of our Transatlantic brethren did not suffer from. It is not yet the custom in this country to consider a policy as actually completed, and the premium as actually paid, although it is perfectly well known that the premium on that particular policy never will be paid at all. This system, we fancy, is carried out to an extent very little dreamt of, with the result of course, of showing an astounding number of lapses year after year. It will be very interesting to discover how many of the so-called lapsed policies of some of the more progressive amongst the American life offices are policies upon which no premium whatever had been paid. If this test were applied we are inclined to believe that the volume of new business transacted would be found to shrink very materially; whilst, on the other hand, the number of lapses would be very much reduced. Let agents, by all means, be encouraged to use their utmost endeavours to bring in policies before the end of the year, but on no account let any extension of the present system of giving a month's credit be permitted. On the other hand, let the existing concessions be gradually withdrawn, if not in whole, at least in part, until the year's account shall come to mean a year's business, neither more nor less."

ACCIDENTS AT SEA.

A suggestion was thrown out, the other day, by a Montreal journal, which appears to us of great importance to our merchant marine. It concerned life-saving at night, at sea. In the case of collisions on the Great Lakes, for example, the horrors of the situation are enhanced tenfold by darkness. The excitement and bewilderment of such events, great as they are in broad day-light must be greater in the pitchy blackness of a stormy night. Or when a passenger falls overboard, or a poor sailor, reefing canvas on a yard-arm, loses his grip and is tossed into the waves, he stands a far better chance

for his life in broad day light, when he can be seen and a life-buoy thrown to him, than when "the jaws of darkness do devour him up" and his cries for help are drowned by the roar of wind and wave.

Any device, therefore, which tends to the saving of human lives under circumstances which are, unhappily, too common in our inland waters, is deserving of attention. What are known as life-buoy signal lights have been in use for several years by the British and American navies, and are coming into use on ocean steamships. These lights are attached to the life-buoy by strong cords and at once on being thrown overboard and striking the water, throw out a brilliant light which, it is said, neither wind nor water can extinguish and which will burn for nearly an hour. One of these lights, attached to a life-belt and thrown to a person overboard at night, will not only guide the drowning man to the float, but will assist a boat's crew from the ship to find him.

With respect to collisions, too, means have been invented whereby, in such cases, a brilliant light, inextinguishable by wind or water, and yet non-explosive, can be instantly made to burn on a ship's deck or at her side for half an hour. Thus the launching of a ship's boats, or the embarkation of passengers and crew can be made a matter of much greater celerity and safety than the same operation performed in the dark or with the precarious light of lanterns or torches, subject to being extinguished by wind or wave.

Both these inventions, it appears, have received the approval of the Admiralty, Trinity House, and the British Board of Trade, as well as of various foreign governments, who have caused them to be tested at various times during the last few years. And the effect of their use has been already to lessen the fatalities usually attaching to such accidents as we have described. Furthermore, the British Government has made it obligatory upon owners and masters, under penalty, to have such life-saving appliances furnished to sea-going steamers and ships. By section 21 of the Merchant Shipping Act of 1876 it is enacted that:

"Every sea-going passenger steamer, and every emigrant ship shall be provided, to the satisfaction of the Board of Trade,

1. With means for making the signals of distress at night, including means of making flames on the ship which are inextinguishable in water; and

2. With a proper supply of lights, inextinguishable in water, and fitted for attachment to life-buoys.

If any such steamer goes to sea from any port of the United Kingdom, without being so provided as required by this section, for each default in any of above requisites, the owner shall, if he appears to be in fault, incur a penalty not exceeding one hundred pounds, and the master shall, if he appears to be in fault, incur a penalty not exceeding fifty pounds."

We are told that a bill has been introduced into the parliament of some of the Australian colonies, to compel all sea-going vessels to provide these night signals. The matter is certainly deserving the attention of our own government. With so large a merchant service as ploughs our waters, not only on the St. Lawrence and the lakes but on our Atlantic and Pacific coasts, and with our sailing vessels in every part of the globe,

Canada should not be the last to adopt measures for the safety of those who go down to the sea in ships.

THE COST OF WHEAT PRODUCTION.

The present unprecedented low price of wheat caused the statement to be made broadly that the farmer does not get back the cost of production, and enquiries into its truth followed. The *London Economist*, when wheat was selling at a fraction over thirty shilling a quarter, estimated the cost of production, in England, at forty shillings. Other estimates were made in America and elsewhere, under varying conditions of production. In Michigan, where the conditions of wheat culture have much in common with those of Canada, much information has been collected on the subject and various estimates made of the cost of producing a bushel of wheat. The Michigan Secretary of State has engaged in these enquiries, by means of circular, the press has done the same, and the Secretary of the Detroit Board of Trade has given subject his attention. This gentleman has issued a circular containing estimates of the cost of raising a bushel of wheat in Michigan, and in answer to the question, "Is it a profitable cereal for the farmers to raise?" The circular of the Secretary of State of Michigan is a carefully framed document and seems to cover the whole ground of the necessary enquiries. The replies, of course, exhibited considerable divergences; and something depended upon the method of dealing with them. In doing this, careful discrimination appears to have been shown.

The returns were from eighteen counties, and they embraced the average production of each for five years, from 1878 to 1882. The average, as the following table shows, is considerably over that of the whole union:

Counties.	Bu. per ac.	Counties.	Bu. per ac.
Brien.....	16	Kent.....	17½
Calhoun .....	18	Lenawee ...	19½
Clinton .....	19½	Macomb .....	17
Eaton .....	17½	Montcalm .....	17
Hillsdale .....	17	Oakland .....	17½
Ingham .....	18½	St. Clair .....	14½
Ionia .....	19½	Tuscola .....	17½
Jackson.....	19	Van Buren.....	15
Kalamazoo .....	17	Washtenaw.....	21½

Average, 18 counties, 5 years, 17.72 bushels.

Average, state, 5 years, 17.36 bushels.

The yield per acre has much to do with the cost of production. The average yield of the United States is a little more than two-thirds of that of these eighteen Michigan counties; and if the popular impression that it takes twelve bushels an acre at \$1 a bushel to give a profit to the grower of wheat be correct, it is clear that when the quantity is increased nearly one-third, the conditions of the culture are greatly changed. It might be that the cost of each of the eighteen (17.72) bushels was greater than that of each of the twelve bushels. If the English average be taken at thirty bushels an acre, it is not enough, at present prices, to return the necessary cost of production. The State average of Michigan, for five years, is put down at over seventeen (17.36) bushels; and if this be true, these parts of the country which produce less than the average of the whole union, probably do

not average more than nine or ten bushels an acre. Any crop below twelve bushels must at present prices be unprofitable. The Secretary of State for Michigan, deduces from the replies he received the following statement of the cost of producing a bushel of wheat delivered at the railway, in cents and fractions of a cent.

	Per acre.	Per bush.
Plowing .....	\$1 68	9.63
Seed .....	1 60	9.03
All cultivation from plowing till seed is sown.....	1 70	9.59
Reaping and binding.....	1 50	8.47
Stacking or carrying to barn	80	4.50
Threshing .....	1 24	7.00
Hauling from barn to railroad	53	3.00
	\$9 05	51.22

There remain to be added annual repairs to buildings and fences. Some allowance has to be made for the cost of fertilizers, and when farm manure is used the cost of hauling has to be counted. These items swell the total to 59 cents as the cost of the bushel of wheat. But this is not all: rent has to be estimated, as well as transportation charges, before we arrive at Detroit, where we get in the market price a sure quotation. The "Farm statistics of Michigan" and the United States census figures show great discrepancies; a fact which shows considerable uncertainty in some of the elements of the calculation. Including land, fences and buildings, the census makes the value per acre of the land in these Michigan counties, \$62; the majority of the respondents of the Secretary of State make the figure \$60, and accordingly \$60 is the figure which he takes for the purpose of the calculation. At four per cent., the yearly rent of an acre of land worth \$60 is \$2.40; and this is certainly one per cent. less than Michigan farmers can borrow for on mortgage. The importance of the item of interest to the farmers is brought into bold relief. If a farm worth \$60 an acre were mortgaged at 8 per cent. to 50 per cent. of its value, this part of the rent would alone be \$2.40 an acre. Besides when the land is fallow, there is no return and the crop in after years must bear a higher rent. For this addition thirty cents an acre is put down, making rent \$2.70. The increase of the value of the land some think, should be put against the rent; but to the farmer the increase in the nominal value of the land, the land being considered an instrument of production, is of no value: if the land went up to \$80 an acre, it would not on that account produce an ear of wheat the more. It is only when he sells, and he sells as owner not as farmer, that the farmer receives any benefit from the increase in the price of his land. Frequently nominal increase in value involves an increase in taxes; and while the land is going up in nominal value its real value as an instrument of production is declining.

We arrive then at the total cost of producing a bushel of wheat delivered at Detroit:

	Per acre.	Per bushel.
All labor as above.....	\$9 05	\$0 51 22-100
Annual repairs, manuring, etc. ....	0 59	0 03 33-100
Rent .....	2 70	0 15 23-100
Transport'n and ch'gs	1 77	0 10
Total .....	\$14 11	\$0 79 78-100

The cost being nearly eighty cents (79-78) a bushel, what is the selling price? Mr. McIver finds that the average price for spot wheat, that is in this case, at Detroit, No. 1 white, to have been for the eight years from 1876 to 1883 inclusive, \$1.20. But in the present state of depression, this average does not help us; and unless it be a figure, the return of which we may fairly count upon, it is of no value whatever. The profit in the past, over thirty-five cents a bushel, was a good profit; but with No. 1 white wheat at 75 cents, its present price in Detroit, there is a positive loss of nearly five cents a bushel.

This loss is the measure of the extent to which the farmer is going back. Part of the difference may come out of his own wages, when he performs the work of a laborer, part may represent depreciation, part take the form of additional mortgages. In Europe what would happen, under a like state of things? Rent would be the first item in which there would have to be a decrease. Here the farmer is his own landlord; but nevertheless the item of rent must enter into any estimate of this kind. It must modify the capitalization and affect the selling price; and as interest paid on capital borrowed on the farm takes the place of rent, it is clear that if present prices continue, the existing rates of interest cannot be paid out of the proceeds of the wheat crop. In fact land, in the condition of that of these eighteen Michigan counties at present is of no value as an instrument for growing wheat; and wheat grown upon it is not a crop that can pay any rent at all. That there is such land, economists since the days of Ricardo have recognized. Hitherto they have been confined to inferior soils; now, wheat being the crop by which to estimate them, they include the best lands in the state of Michigan. Is the condition of Ontario much different from that of these Michigan counties? If different, in what respect? It is certain that the average wheat production of Ontario is lower. Fortunately, if wheat is an unprofitable crop, there are other crops that which the farmer can grow that yield a fair profit.

—Besides the treaty with Spain, the United States has concluded commercial treaties with San Domingo, Guatemala, Salvador, and Columbia. The copy of the Spanish-American treaty which has been made public was cabled from Madrid to the *New York Times*. The official copy has been sent to the Senate for ratification. The treaty with San Domingo secures for American flour free admission into the sable republic; and the treaties with Central America are said to be liberal in the matter of American flour and grain. The tobacco and sugar interests show a strong opposition to the Spanish-American treaty; the sugar growers of Louisiana and the tobacco growers of Connecticut, New York, Pennsylvania, and Iowa may be expected to join the malcontents. If all these and other contemplated treaties be ratified, the reduction of revenue will be so great that the United States tariff on manufactures cannot be much, if at all, decreased.

## TORONTO TRADE.

Considering the prevailing tone in Toronto business circles during November, the complaints of dulness and the comparisons made unfavorable to similar seasons in other years, our readers may be surprised to learn that the aggregate imports and exports for last month were larger than those of the same month in either of the two years next preceding. But this is the case. The Board of Trade Returns show that in November 1882, the aggregate was \$1,752,392; in November 1883, \$1,747,761; in November, 1884, \$1,779,991. The value of the principal items of import we select, as under, and compare with the preceding November:

ARTICLE.	Nov. 1884.	Nov. 1883.
Cotton goods.....	\$ 59,038	\$ 63,075
Fancy " .....	20,235	18,611
Hats and bonnets .....	5,001	5,323
Silk goods .....	28,431	27,559
Woollen goods .....	63,955	56,293
Total dry goods.....	\$176,660	\$170,861
Books and pamphlets	\$ 36,859	\$ 50,804
Coal and coke.....	206,166	162,574
Drugs and medicines...	15,875	15,108
Fruits, dried and can'd	43,398	54,012
Glass and glassware...	16,215	24,922
Iron and steel goods...	99,342	122,664
Jewellery and watches	29,602	26,352
Leather goods.....	20,805	23,548
Musical Instruments...	11,020	10,068
Paper goods .....	21,879	30,198
Wheat flour .....	10,902	7,847
Indian corn.....	21,345	3,058

The items of dry goods, coal, flour and maize account for three-fourths of the excess of imports in November this year over last.

Turning to exports, the produce of Canada, we find them to have been \$470,608 in value as compared with \$560,775 in November preceding. They consisted of merchandise under the following headings:

	Nov. '84.	Nov. '83.
The Forest .....	\$ 31,826	\$ 47,143
Animals, &c. ....	81,558	134,401
Fisheries.....	391	.....
Field products .....	330,476	361,894
Manufactures. ....	24,571	16,722
Miscellaneous .....	1,786	615
Total.....	\$470,608	\$560,775

Of the Canadian manufactures exported at this point, books, machinery, cotton and woollens show an increase. The main items among our field products viz: barley, beans, peas, seeds, were all shipped in diminished quantity. Horses, horned cattle, hides and skins are in excess of the same month of 1883. But exports of meats are much smaller; so likewise are wool, eggs, and butter, while cheese and malt are this month *nil* in the returns. Lumber, too, shows diminished shipments.

—It is fashionable in certain quarters just now to have a fling at what is called old-fashioned life insurance. And we are often treated to flippant essays upon the grasping and illiberal and expensive character of "old-line companies," in contrast with the simplicity, cheapness, sweetness and light of the brand new co-operative assessment concern. Those who like experiments, and are fond of frequent change, will very likely give the plausible cheap-John shops a trial; indeed they mostly insist upon buying their own experience, rather than be warned by that of others. But it might be money in their

pockets if they would take time to read the following statement, which we find in the *New York Bulletin*, of what \$198 a year put into an old line company has accomplished :

"In the year 1843, nearly forty-two years ago, a young man who is now one of the most prominent and influential citizens of New York, one of the wealthiest men in this country and also one of the most noted and enterprising financiers in the world, took out in the Mutual Life Insurance Company of New York a policy of \$10,000 upon which the annual premium to be paid for life was \$198. This premium has been paid every year in full, and the dividends declared by the company have always been applied to increasing the amount of the insurance by reversionary additions to the policy—that is, each dividend declared in cash was used to buy new insurance paid up by a single premium of the amount of the cash dividend. At the anniversary of the policy, December 16, 1883, the amount of the additions in force was \$16,371—making, with the original \$10,000, the sum now insured \$26,371, payable at death. The total premiums paid, namely, \$198 a year for forty-two years, amount to \$8,316; so that, if the party assured had died in 1884, prior to December 16, the company would have paid his estate, or the beneficiaries named in the policy, the \$10,000 originally assured in 1843 and have returned all the premiums paid (\$8,316) and also the further sum of \$8,055—altogether, \$18,055 more than the amount of premiums paid by the holder of the policy."

In the face of this example (and we could give a dozen more examples) of the benefits to be derived from life insurance in a first-class company and on a desirable and equitable old-line plan.

The *Bulletin* is justified in asking: "What kind of a showing can co-operative, assessment-after-death insurance (so-called) make by way of honest competition or respectable comparison?"

—The recent discussion of the St. John Board of Trade contains little of a practical character. The request that the government should take steps to secure commercial treaties with Spain and the United States and some arrangement with the British West Indies, as an expression of opinion, was a proper and natural, in a commercial organ. To place undue stress on the need for such treaties could not possibly do any good and might do harm. If you want to make a bargain with a man you do not commence by telling him that it is a matter of life and death with you; and in an international question it is not less indiscreet to give away your case. The Board, however, cannot be accused of indiscretion, and it has not allowed itself to be made responsible for the opinions of individuals which it was not prepared to endorse. It has, however, declared that New Brunswick has been disappointed with confederation, and that general discontent prevails. The precise cause of the disappointment or the source of the discontent is not given. It consists no doubt in the languid condition of trade, for which a remedy is desirable. New Brunswick need not be afraid that Ontario would object to reciprocity treaties, if they could be got on fair terms; but all such arrangements depend upon the agreement of two parties. The other parties to the proposed arrangements must be heard from.

—The debt of the city of Quebec, \$3,079,090, is a heavy weight about the necks of the citizens. The money was borrowed in England, all except £45,000, which bears five, at six per cent. *Le Comptoir d'Escompte*, of France, proposes to take over this debt at 5½. Under the proposed arrangement the city would have to pay \$190,533.33 against \$183,458.40 which it now pays. The city treasurer, M. Lefrance, objects to the terms as too onerous. It would be difficult for the city to pay \$16,074.93 a year more than it pays at present, a sum which capitalized, amounts to \$728,762.87. The sum of \$9,266.11 at five per cent. would extinguish the debt in sixty years. The Treasurer thinks it would be possible to exchange the present debt for one bearing four per cent., by which operation there would be a gain of \$3,000 a year. The conversion would not be without its difficulties: these would be all the greater from the fact that the contribution to the Sinking Fund is not regularly made. To this fund the contribution is \$50,000 a year, ranging from one to two and a half on the debt. This payment the Treasurer says it is utterly impossible for the city to meet; but objection to non-payment is not so easily removed as he supposes. Any thing that would lighten the burden would be a god-send to the city.

—Many of the Canadians who, in the days when Minnesota and Dakota enjoyed greater railway facilities than the youthful Province of Manitoba, abjured their status as British subjects in order to be in a position to claim homesteads under the laws of the United States, have now good reason to repent having sacrificed their nationality. The following quotation is from the *St. Vincent News Era*, published in Minnesota, about three miles south of the international boundary:

"On Tuesday last we saw a sight upon our streets, that with little variation can be witnessed here any day. A number of our best farmers were in town, men we have known since the settled here, and known them to be sober, hard-working, intelligent, honest men. They had their wagons loaded with wheat and the prices they were offered ranged between 27 and 37 cents per bushel, mostly 27 cents. After taking out the cost of threshing, and twine they were paid less for their wheat than the railway charges are for drawing it to market. Some took their wheat to Traill's mill, and traded it off for flour. Some took it to Emerson, Manitoba, and paid the duty and sold it there, others took it home again, and a few, disheartened, sold their loads for what they could get, not what it was worth, and all felt like cursing the country and getting out of it."

—Exports to West Indies from Canada, fiscal year 1882-3 were, in value, \$3,125,031 while the imports were valued at \$4,369,260. Of our exports to the British, French, Spanish, and Danish West Indies, \$2,361,699 worth was products of our fisheries; \$413,203, of the forest; the remainder, with the exception of \$70,000 manufactured and miscellaneous goods, consisted of animals and dairy produce or of field products. The export of New Brunswick thither amounted to only \$106,000. Nova Scotia sent \$2,855,000 worth, mainly fish. Quebec, about \$43,000 worth. Ontario, animals and manufactured goods to the value of \$13,400.

—A transposition of the types in last week's *MONETARY TIMES*, confused what was intended to be conveyed with respect to a point in the criticism of the Trust & Loan Company's statement, page 641. The last sentence but one should read: "One of the serious drawbacks under which this company labors is that while the rate of interest it pays on debentures is 4½ per cent., it receives on its reserve fund, which is invested in special securities, only 3½." The point sought to be made is that their money should be more profitably invested. The report shows that the company has \$418,500 in bank or on short loans, earning not over 3 per cent., and \$671,500 in special securities, at 3½ per cent., making over a million of dollars unprofitably invested.

—It is understood that the \$10,000,000 of bonds which the Canadian Pacific Co. proposes to issue on the Ontario and Quebec railway have not yet been taken; but some well informed persons are of opinion that they will shortly be placed. It is probable that the company has obtained an advance on some of its securities. The statement is confidently made that the Lachine bridge and the cut-off at Smith's Falls will at once be built. The bridge is a necessity and must be built sooner or later.

#### INSOLVENCY LEGISLATION vs. COMMERCIAL INSURANCE.

(COMMUNICATED.)

Repeated attempts have been made in Canada and the United States, without success, to procure the enactment of Bankrupt Laws, or of laws for the *pro rata* distribution of the assets of insolvents, and there are general outcries, both on this side the Atlantic and in Europe, concerning the preferential assignments which are so often made to the detriment of general creditors. We complain that we are too much governed, and yet, whenever any difficulty occurs, we call upon "The Government" to help us, instead of considering whether the proper remedy is not in our own hands, and whether the remedy we ask of the Government is not one which will increase the evil.

If we would lessen the number of insolvents we must study carefully the causes of insolvency; if we would not lose by insolvencies we must either avoid the causes or insure ourselves against their effects; but, if we have a bankrupt law, and depending upon it for partial indemnity, continue to sell goods on credit to doubtful persons, we practically charge every one of our customers an insurance premium to indemnify us against losses by insolvencies. Because, suppose we, by its means, collect fifty per cent. of the amount of an indebtedness which represents five per cent. of our gross sales to the insolvent, we protect ourselves against general loss on our business by an extra charge of two and a half per cent. upon our sales to the prospective insolvent; or, if the gross amounts of such debts, compounded at this rate, do not exceed one per cent. of our gross sales, we can afford to let him off more lightly by adding one per cent. to our price lists and foregoing this advance to those customers of whose financial standing there is no doubt, if their purchases re-



present not more than fifty per cent. of our gross sales. Therefore, by this system of insurance, we permit the sale of goods on credit to doubtful parties.

During the last epidemic of insolvencies we encouraged a false system of philosophy, whereby it became an acknowledged duty on the part of creditors to make such a settlement with the insolvents as would enable the latter to recommence business with sufficient capital to continue to buy goods, generally giving them more capital than they previously had, and encouraging them to seek for profit, not in the prices at which they sold goods, but in the reduced prices at which they could obtain them by means of compromise settlements with their creditors. By this process we encouraged the reckless traders, drove out of business the legitimate ones, and burnt our candle at both ends, until the continuous outrage upon a city caused it to deprive us of an insolvent law of any sort, and served us right too.

Our position is now that of *saave qui perit*,—save yourselves who can. If we sell goods on credit to a reckless trader we have to count upon some one else getting a preferential settlement with him and leaving us out in the cold. Yet we go on selling on credit to such people all the same, and cry to the government Hercules for aid in the shape of a law for the propagation of insolvency whenever the other fellow gets the preference. We first made insolvency a profession, then we elevated it into a science, just such a science as burglary now is in some of our cities, and now we ask the Government to allow us to divide the profits with the burglars.

If we were more careful as to the character, habits, antecedents and training of those to whom we sell goods on credit, we should have fewer disasters in our business. And if, in doubtful cases, we insisted upon proper security we should have few losses; not only so, but we should encourage instead of discouraging the legitimate trader who pays one hundred cents on the dollar, and sells his goods at such prices, and on such terms, as enables him to continue to do so. If then a debtor met with such misfortune as could not reasonably have been foreseen and provided against, we could always shew our good feeling by subscribing for his maintenance or his re-establishment in business; but if an insolvency were caused by extravagance, speculation, drunkenness, laziness or any kindred vice, we should not leave it in the power of any majority of us to encourage that party to a continued career in business. There are some of us who have reduced the provocation of insolvencies and preferences to a science; we get hold of a man who will sell large quantities of goods for what they will bring, we are careful to have only one such in a village. We take a mortgage or other security such as will cover the amount of our limit of crediting, we get his fire insurance policies made payable to us; we then encourage him to buy miscellaneous goods from others, allowing him to refer to us; and, in answer to any enquiries we simply point out the amounts of our sales to the party, without saying anything concerning our precautionary measures. When the crash comes we are paid in full, whilst the

outsiders get nothing. As, however, this sweet arrangement cannot long continue to work, and, as it is doubtful whether any insolvency legislation can be secured, is it not best to digest all these experiences and expédients and do our own work instead of asking the government to do it for us?

Well then, if ten per cent. of our customers are doubtful persons, and if ten per cent. of our sales to them are paid for at the rate of fifty per cent., then an insurance premium of one-half per cent. will insure us against loss by them. So, if we cannot trust each other for fair play at the time of the insolvency, why should we not be insured against loss at the time of the sale of the goods? It may be answered, because there is no organization for the purpose. But why can we not organize one for our own protection, just as well as the jewellers organize to insure themselves against loss by burglary? The answer to this is, because no one has propounded such a plan of insurance, and it is doubtful if the one who dared to do so were not looked upon as a lunatic.

There must necessarily be some expenses to add to the net cost of insurance, and, being an experiment, the first attempt may be a failure. To this it may be replied that the insolvency proceedings were notoriously the most expensive and the least satisfactory proceedings that ever were invented; they gave more scope to dishonesty than any other and the failure of that system was so complete as to be considered incapable of reconstruction or of amendment. The inauguration of a system of insurance against losses by insolvencies should not be a very difficult affair; it involves the consideration of several principles, none of them abstruse:

1. The premium must be paid by the purchaser of the goods, and, until a system of averages was established, it would have to be large enough to allow those who did not cause loss, to participate in the profits of the company.
2. The company would require to be subrogated to the rights of the creditor.
3. The company would require the right to examine the affairs of the purchaser whose credit was guaranteed and to be trustee of the estate in the event of insolvency, to be payee under policies of fire insurance and to hold such securities as they might deem necessary to their safety. By these organizations the expensive and unsatisfactory machinery of a bankrupt law would be rendered unnecessary; persons who did not pay cash for goods would procure insurance for their creditors, doubtful parties would be sent to the insurance company for guaranty, failing to procure it would mean "NO CREDIT," bad men would be weeded out of business, and merchants would soon so appreciate the facilities afforded them as to require the general adoption of Commercial Insurance, and it would soon be as much a matter of course as is fire or guaranty insurance. Besides which, instead of calling upon the government Hercules and squabbling over the form of assistance we wanted, we should be using our own shoulders to push our own wheels.

ALKALI.

#### SHORTENING CREDITS.

Among the features of wholesale business as at present done, there is none deserving of more attention, with a view to its reformation, than that of the lengthening terms of credit and the dating of goods ahead. Maritime province merchants are excited about West India trade and reciprocity with the States; Manitoba merchants are discussing the North-West Council ordinance which protects now comers into the territories; Quebec and Ontario business men are urgent for a Distribution of Assets measure or an Insolvency Act. But here is a matter which affects all; a growing evil, and one which extends to importations from Europe by wholesale dealers as well as sales by these to the retail trade.

Dry goods houses, as is well known, sell their wares on terms of credit which extend from five to seven months. Some boot and shoe manufacturers, as we lately showed, are relaxing their terms to a corresponding extent. And next the hardware houses complain that terms of credit on goods which ought not to exceed four months' have reached to six. The fancy goods importers in this city are trying to restrict their credit sales to "three months from 1st of following" instead of four or five, but some will not come into the proposed restriction. And the book and stationery trade are making spasmodic efforts to get nearer to a cash basis. It would be a salutary departure if, at the New Year, all branches of the wholesale trade could agree upon a basis of credit which should do away with dating ahead and consequent overlapping of bills. We are drifting into lax methods in this respect, which must result in disaster.

#### "HOW HAVE YOU FOUND BUSINESS?"

"The trade of Kincairdine has been fairly active during the fall," writes Mr. Robert Baird. "There have been no failures, and our business men seem satisfied with what they have done and hope for a good holiday trade and winter business. The deliveries of grain by farmers at this point, so far, have run up to about 150,000 bushels. Add to this large sales of cattle, sheep and hogs for export and the means of circulating considerable money is apparent. The successful manufacture and sale of cheese has been a great source of revenue to the farmers of Kincairdine, Bruce, Huron, and Kinloss townships; this industry will be largely increased next year. The export trade of this place has exceeded that of any other year."

A correspondent in Nottinghamshire, Eng. writes as under, on 17th ult: Your paper is a very welcome visitor. I am sorry to see commerce so much depressed in the Dominion. I hope you will continue to oppose such a wild scheme as Mr. W. Wallace of Simcoe advocates. Flooding your country with paper money, not redeemable in gold, cannot be of any benefit.

G. W. Ames & Co., of Warton, write us on Dec. 5th: "This section of the country, depending largely on the lumber and timber business, the depression in this industry has caused a slackness in business during the past year. However, stocks have mostly been got rid of by the saw-mills, in small lots, and the output for the coming winter will be small. Our village has had a steady and healthy growth, old business men as a rule meet their engagements promptly and we have faith in the future of this peninsula."

Messrs. E. Cogswell & Co., of the Colonial foundry, Sackville, N. B., write on the 4th inst.: "Trade in our line has been fair, but not up to the average. This is partly owing to the general depression in trade and partly to the difficulty

of introducing a new line of stoves. On the 1st of April last we abandoned nearly all of our old styles of stoves and commenced the manufacture of a full line of cooking stoves and ranges."

A general merchant at Ayton, in the county of Wellington, sends what follows. What he says about creameries is sound: "P. S.—Crops in this vicinity were light, though of good quality. This combined with low prices for grains and cattle and mild weather, has made a dull trade. If farmers could be induced to go more strongly into butter making in and through creameries or cheese making, I believe that it would be better."

A bank agent at Parrsboro', on the Bay of Fundy, thus expresses his opinion on the West India question, which is a particularly 'live' one in the Maritime Provinces just now:—"If you would aid in promoting confederation or reciprocal trade with the West Indies, you would do much towards placing us in a position to report 'State of trade in this part of country, good.'"

From Montague, P. E. Island, a bank agent sends us what follows: "Business has been dull this season, but a good amount of produce is being shipped; and as prices are fair the merchants here will be able to collect fairly."

Bowman & Wiegand, merchant millers at Arthur, Ont., put the pith of their letter in a postscript, thus: "P. S.—A general complaint of dulness in trade. Grains a good sample, but low prices induce farmers to hold on. This following a failure of crop last year and low prices this year could not produce any other result. Our N. P. 'boom' is a boomerang."

In reply to our enquiry as to the state of trade, the Adams Tobacco Company of Montreal says: "We found business pretty good during the spring and summer, but a slight falling-off was perceptible during Sept. and Oct. However, November has picked up again."

Lucas, Leacock & Co., of Bridgen, say: "The depression has been severely felt throughout this locality more especially in the lumber trade, sales of hardwood being extremely slow. The prospects for the winter are anything but good. Stocks put in will be light."

In the opinion of a banker at Kincardine, "Storekeepers as a rule are carrying lighter stocks, and seem to be doing a moderately safe business. They appear to meet their paper promptly. Farmers have very little money to spend. This fall the cattle trade was more active than usual, but is now quiet. There has been an average business done in other branches of trade."

The well-known dealer in bees and honey, Mr. D. A. Jones, writes from Beeton, Ont., on the 6th: "Business is not so good as it might be. We have had no sleighing as yet; and the Christmas trade will not amount to much if we do not have sleighing soon."

A New Brunswick merchant in the fish exporting business, Mr. John Windsor, of Petit Rocher, tells us that "Our trade for general merchandise over the counter has not been as good as 1883, as the figures show: From 1st Feb., 1883, to 1st Dec., 1883, we sold \$35,208.03, and from 1st Feb., 1884 to 1st Dec., 1884, we sold \$30,106.63, being a decrease during last ten months of \$5,101.40, compared with like period last year. Our export trade, consisting chiefly of canned lobsters, was better this season than last, as, in 1883 we only exported about \$24,000, and this season we have exported about \$36,000. Prices have also been better than last season and although the retail trade here has been lighter than 1883, business on the whole has been more satisfactory with us."

Here is how they feel in Cornwall, according to Messrs. Kirkpatrick Brothers: "Trade is

exceedingly dull, partly owing to the fact that our factories are employing fewer hands than during former years, and at reduced wages, and partly in consequence of the low prices and languid demand which exists for farm produce. It is questionable if business at this particular season has been as depressed during any year in the past decade."

A bank agent at Picton writes us, on the 8th instant: "Trade has been dull here for some time back, and prices are low. Nothing but 'reciprocity' with the United States will mend matters in Nova Scotia, the natural market being there."

#### WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

A meeting of the above Association was held on Saturday, 6th inst., in their rooms, Masonic Temple, London. The President, Mr. William Lind, occupied the chair, and there was a large attendance of members. The President characterized statements which had been made regarding mismanagement of funds as alike untrue and unjust to the Association. "In place of the funds having been squandered, the following statement will show the relative position of our funds:—When I had the honor of being elected President our surplus funds were \$2,754, at present they are \$6,000. During my time of office we have paid for death and sick claims \$2,500, but for which our surplus would have increased \$5,800. The defalcations of our late treasurer were a serious loss to the Association, but we were exonerated from the responsibility thereof."

Mr. H. D. Long reported that delegates of the Association with others from Toronto, Montreal, and Maritime Province Associations had a conference with the General Passenger Agents of railways as to privileges, and were now informed that the passenger advantages at present enjoyed by members of the Association would be continued for a year.

The election of officers was then taken up, and resulted as follows:—

President—Mr. W. J. Reid, elected by acclamation.

First vice-president—Mr. H. D. Long, elected by acclamation.

For second vice-president four nominations were made, but the other three withdrew in favor of Mr. Munroe, who was declared elected.

Third vice-president—Mr. R. H. Green (elected.)

Treasurer—Mr. S. N. Sterling (elected).

Nominations were then made for directors. Seven to be elected by ballot by next meeting.

Directors elected for Hamilton were: John Crothy, John Booker, R. K. Hope. Directors for Toronto—John J. Quarry and F. W. Heath. Stratford—James Doyle. Brantford—Geo. Watts and James Smith. Paris—James Maxwell. Ayr—J. G. Watson. Oshawa—E. O. Felt. St. Thomas—W. T. Cochrane. The time for holding the annual meeting was fixed as Friday December 26th, at 3 o'clock in the afternoon.

#### TRAINING OF APPRENTICES.

This is an important subject. Among the papers of popular interest read before the section of Economy, Science and Statistics, at the recent meeting at Philadelphia, was one on the apprentice question, and industrial schools. The speaker declared that the system in vogue in the latter country, upon which exclusive reliance is placed, is utterly inadequate to supply trained and skilled mechanics demanded by the growing industrial wants of the country. This proposi-

tion he endeavored to establish not by the utterances of recognized authorities on the point, which are not altogether harmonious, but by reference to certain general considerations tending to show the rapid decay of apprenticeship that he deemed of a conclusive character. Chief among these is the unprecedented subdivision of labor and the increasing use of machinery in modern industrial enterprises. An illustration of this was afforded in the watches from Swiss apprenticeship schools, almost entirely hand-made, shown at the Paris Exposition of 1878, and the machine work done at Waltham, where nearly a thousand distinct operations contribute to the manufacture of a single watch. As tending in the same direction, the present indisposition of boys to be a part of their master's household, and of the masters to receive them in that capacity was mentioned. In contracts between boys and their masters, having in view work and pay and not instruction, it is only exceptionally that boys apprenticed to a trade have an opportunity of really learning it. The laxity of the relations of master and apprentice moreover permits boys to leave the shop with a trade half learned so that they may work as journeymen in another shop, an evil which some employers, notably the carriage makers, have combined to check.

The writer, Mr. T. Hampson, then proceeded to the enquiry whether the system of apprenticeship admits of modifications which will adapt it to current industrial needs and concluded, notwithstanding a few exceptional cases in which the experiment has been successfully made, such as the Altoona shops of the Pennsylvania Railroad, that there were great obstacles in the way of such modification. Turning to consider, finally, with what apprenticeship might be most advantageously replaced, the speaker as a first step advocated the establishment in all important manufacturing cities of the evening courses of scientific instruction of a practical character; such courses, whether consisting of lectures only, as in the famous Conservatoire Nationale des Arts et Metiers, at Paris, or individual instruction in manual works, as in the night trade schools of Belgium or Germany, to be sustained by the municipality and to be free or nearly so to the public. He also urged that such cities should provide one or more manual labor schools well equipped with laboratories and apparatus, to which a succession of volunteer classes from the public schools might resort for two or three hours of daily instruction, pupils undertaking this work to be allowed to drop some of the literary work in the regular school course. The possible objections of the cost of the innovation recommended were considered, but it was shown to be warranted by what is now done for a class numerically unimportant in high schools, and to be likely, moreover, to increase production out of all proportion to its cost.

#### TO CORRESPONDENTS.

D. C.; COLLINGHAM.—Yes; Mr. James L. Foulds is authorized to receive subscriptions for this journal in Britain, as well as advertisements. His address is 11 Bothwell St., Central Buildings, Glasgow.

W. H. V.; EXETER. The Canada Farmers' Mutual Insurance Co. is virtually wound up. The bank held all the securities and no dividend has been paid except from the Government deposit for the benefit of policy holders and creditors, and which has been distributed by the Court of Chancery. All who proved their claim received, we are told, a very small dividend.

## INSURANCE RATES.

Since the tariff of premium rates imposed by the Canadian Fire Underwriters' Association came into force, country insurance agents have some strange propositions made to them by insurers as to what they will, and what they won't, pay for fire insurance. And it appears to be a difficult matter to make some of them understand that they cannot get one stock company to cut below another for business, now, as was too much the practice some time ago. A country insurance agent enclosed to us a letter received by him, which asks for an unusually deep cut on tariff rates. Our correspondent says: "The writer became the owner of a shingle mill in our town, and dropped into my office the other day requesting to insure it for time in "a good stock company," and to forward the application to him for his signature, said so, the rate for that class of property being 2½ per cent. you have his reply, which I think is too ridiculous to let pass, coming as it does from a business man. Is it any wonder that insurance agents find it difficult to hold their risks for "good stock companies" while this mania for cheap fire insurance is so prevalent? (in most cases without a thought as to the security they are getting for their money) and there are so many little companies bidding for all kinds of commercial risks at about half the rate charged by the C.F.U.A."

Simcoe, Dec. 4, 1884

DEAR SIR.—The premium you ask is much too high. My house and contents is insured for \$5,000 for 3 years for \$37.50, which is exactly what you ask for insuring the factory for one year for \$1,500, and if you can insure the factory at the same rate I am paying for my house, which would be about \$12.00 for \$1,500 for 3 years I shall be glad to hear from you.

—One thing may be safely said, in the opinion of *The Independent*, the best companies are those which are the best known, which seek publicity by advertising, and have a publicly seen system of offices and agencies. That the best average is thus attained is one reason for this, but not the only one. Such companies have given large bonds to do a good business. They have the most at stake, the largest experience, the best lines of risks, the best facilities in every way, the most solid and broad foundation, the largest interests at stake in money and reputation. However a loose and current notion to the contrary may be prevalent, it is a fact that none of the well-known and advertising companies would resist an honest claim. They would no sooner do this than any man in private business, who has any reputation to care for, would accept payment for goods and then refuse delivery. He could not afford to do this, for he would be bartering his business position for a temporary gain. Still less could an insurance company afford such an unequal barter, its reputation being especially sensitive.

—We observe that the Federal Life Assurance Company, which was launched a little over two years ago, is offering to the insuring public of Canada various new features, under the heading of "new life-assurance by an old-line company." These features are intended to compete the more readily with the co-operative concerns which offer such specious inducements nowadays; and if vouched for by some old or strong company might be worthy of consideration. But it is an absurdity for the circular of the Federal Life to say that "this institution is as solid as law and good management can make it." It is nothing of the kind, for on its own showing the capital is impaired and its business is being done at a most exhaustive

rate of expense. It would be in better taste if its boastings were restrained.

—A despatch from Madrid, dated Dec. 8, says: "The Spanish government has accepted a *modus vivendi* treaty of commerce with England. Spain concedes to England the most favored nation treatment." Spain could not well do otherwise; in previous treaties she did so, but the colonies of England were not included. Are these American colonies included now? If they are, we shall be admitted to all the benefits of the Spanish American treaty. The treaty between Spain and England is probably provisional, and if so the case of the colonies may be reserved for the more deliberate agreement that is to follow.

—Whatever affects the sawn lumber interest is of moment to Miramichi, which has for years been, and still is, an important district for lumbering. We are favored with the subjoined remarks from a bank agent at Newcastle, dated 5th, instant:—"Trade here, as in other districts which are almost altogether dependent on the deal business, is quiet, nor do I suspect any marked improvement until prices advance on the other side of the ocean. Even if they should advance next spring the quantity of logs being got out is limited, and parties would only be able to take advantage of the rise to some extent. Fishing is opening out well, large catches of bass are reported, for which ten cents per pound is paid on the ice, smelts also plentiful. This will put into circulation a good deal of money amongst a class of people who require it badly during the winter season. Storekeepers in general, seem to realize the position of affairs, and are ordering goods carefully. If the present policy is well observed, I do not anticipate any serious trouble."

—The value of exports from Hamilton to the United States for the month of November last was, according to a Consular statement, \$132,788. The principal items are field products, barley and wheat; next to these, cattle, eggs, hides, horses; but little wool and a few thousand worth of machinery. We subjoin the leading articles. The leading figures of October are also given below. Their total was \$133,400:

Article.	Oct. '84.	Nov. '84.
Barley.....	\$53,806	\$76,080
Wheat.....		18,523
Cattle.....	31,343	10,602
Breeding stock.....		7,447
Eggs.....	11,810	5,400
Hides.....	9,540	5,056
Horses.....		1,497
Wool.....	11,908	606
Lambs.....		1,144
Sewing machines.....	2,162	967
Machinery and castings....	386	572
Apples.....	300	458
Shingles and lumber.....	4,492	918

—The advent of a "Montreal wheat syndicate" in Manitoba and the North-west, operating with a capital placed at several millions, is a feature of decided interest to our western farmers. The wheat is to be stored, it appears, at Port Arthur and other points until navigation opens, and the rates of carriage on the Canadian Pacific Railway are to be graduated, it is said, so as in part to offset the diminishing price of grain as one goes westward, and thus give the best possible chance to the remote cultivator. Mr. Alexander Mitchell, a competent grain dealer of Montreal, has gone west in the interest of the Syndicate.

—The Toronto Securities Company, which was formed to loan upon stock securities, is in course of being wound up. The nominal capital was \$500,000, of which \$100,000 was paid up. Three half-yearly dividends were paid of 3½ per cent. each, after which the business became unprofitable, and stockholders becoming uneasy about their liability for the eighty per cent. which remained uncalled, a resolution was come to to wind up. There has been a loss of fifteen per cent. of the paid-up capital, due in a large measure to advances on Federal stock. The company had a respectable list of shareholders. No one used regret its departure, and we trust we have seen the last of the companies formed for the promotion of stock gambling.

—"The most casual visitor to Moncton," says a lower province exchange, "will not fail to notice its rapid material advancement. The current year has witnessed the opening of the splendid general offices building, the headquarters of the government railways. The large new brick market, which would be a credit to any town, has just been opened. Above it will shortly be finished a more commodious public hall than any in the maritime provinces. The new post office and custom house building progresses towards completion. Many new buildings, including handsome private residences, have been erected during the season, the streets and sidewalks have been much improved, and generally an air of progress is visible. The sugar refinery and cotton mill, though not understood to be making money, are pluckily kept in operation by Moncton business energy. Moncton is the most progressive town of its size in Canada."

—The selection of Coal Harbor as the western terminus of the Canadian Pacific Railway, we are assured by the *Montreal Star*, is now an accomplished fact. Mr. Charles Drinkwater, the secretary, informed a reporter of that paper that all papers and documents relating to the British Columbian Government and the Canadian Pacific Railway have been ratified by the board of directors, sealed and attested, and have been forwarded to their destination. Major Rogers will shortly commence to lay out the new line to Coal Harbor and clearing and grading will be pushed forward with vigor all winter. Hon. Donald Smith and Mr. R. B. Angus have been appointed trustees in whom the real estate will be vested and through whom the terminal bonds, agreements and titles will be issued. Coal Harbor, which has thus received the coveted honor, possesses an excellent port, accessible at all periods of the year. Mr. L. A. Hamilton, Assistant Land Commissioner of the C. P. R. leaves Montreal in a few days to superintend the work of laying out the city of Vancouver, on Coal Harbor and False Creek, B.C.

—The accounts for last year of the National Insurance Company, of Ireland, were only submitted to the public view in November last. The report states that "In the Fire Department, in spite of many difficulties arising from a continuance of keen competition, it is with satisfaction that the directors are able to point to the considerable increase of income, accompanied by a material reduction in cost, both under the head of commission and expenses of management." The net result of the business of the year 1883 was an addition of £9,089 to the credit side of profit and loss account.

—The total amount of the land grant bonds of the United States that have been cancelled is \$7,289,000, and there remains outstanding \$961,500.

—Said a well-known Toronto shoe manufacturer the other day: "An act for the equitable distribution of assets is one of the greatest business needs of the day in Canada." And he was right. There is a great number of chattel mortgages and bills of sale constantly being issued, and often one does not know "who is who," until the maturity of the mortgage unless he watches the record. And indeed a chattel mortgage is a very convenient and rapid method of security. No wonder, therefore, that so many wholesale dealers prefer it.

—Shipments of grain from Belleville this year show a decrease of 163,000 bushels, or 34½ per cent. the figures being 311,496 bushels for 1884, and 474,746 for last year. Barley was the leading article, the total exported being 215,631 bushels; rye, 65,382 bushels; wheat, 20,468 bushels; peas, 8,000 bushels; oats, 2,015 bushels.

—The mill owners who refuse to re-insure because the terms of the insurance companies do not just suit them are liable, sooner or later, to regret it. No good business man will neglect to properly insure his property. When his buildings lie in ashes he looks on the insurance companies as benefactors instead of sharks.

## Correspondence.

### SALES OF LANDS IN MANITOBA FOR TAXES.

To the Editor of the Monetary Times:

SIR.—On the 25th of last month I received notice, by registered letter, of the amount of taxes levied upon some property I hold in a certain municipality of Manitoba. According to the official form upon which the information is conveyed "a rebate of five per cent. will be allowed on current year's taxes, if paid before 1st December." To enjoy the benefit of this rebate, it was necessary that not a mail should be missed. The document further informed me sternly, if not very grammatically, that "all taxes for current year remaining unpaid on the 1st of December, an additional sum of five per cent. will be added to the amount of taxes due." The plain English of this appears to be that any Ontario holder of property in Manitoba, not represented locally by an agent who will closely watch his interests, stands a very good chance of having ten per cent. more to pay than a resident of the Prairie Province who can personally see after his affairs.

The notice, however, further states that "on the 1st of May, in each year a further sum of 10 per cent. is added on all arrear," and, to cap the climax, that "all non-resident lands in arrear of taxes for more than one year, are sold annually by the Judicial District Board."

As many an Ontario owner of real estate in Manitoba may have no idea of what is going on there, and never receive any notification whatever of the taxes accruing, I have thought it well to draw public attention through your columns to a matter of widespread interest that people may not, unknown to them, be despoiled of their property.

NON-RESIDENT OWNER.

[The subject is certainly one of considerable importance to many of our readers and deserves closer attention.—Ed.]

Toronto, Dec., 4.

—The total exemptions from taxation in Ottawa city amount to over \$10,000,000, of which \$9,000,000 is upon federal property and civil service employees' incomes alone. The exemptions on ecclesiastical property, churches, convents and voluntary schools, exclusive of ordinary separate schools, amount to a million dollars. This mass of exemptions would give the city an annual revenue of \$20,000 at the regular assessment. An anti-tax exemption movement is spreading in Ontario rapidly. It comes up every few years and each time it grows stronger.

## THE SPANISH AMERICAN TREATY.

Elsewhere we give the free schedules of the Spanish American treaty. We subjoin the schedule which contains the rates of duty which are to be levied on goods sent from the United States to Cuba and Porto Rico respectively: The *N. Y. Times* explains that nearly all the duties in schedules "B" and "C," imposed in Cuba and Porto Rico, are levied on the unit of 100 kilos, or 220 pounds. The smaller articles and textiles are taxed by the kilos, or 2.2 pounds, and carpets by the square meter or (approximately) the yard. In a few cases which will be readily recognized the tax is levied on the piece.

### SCHEDULE "B"—DUTIABLE.

Articles produced and manufactured in the United States to be admitted into the island of Cuba on the following conditions:

Dutiable: Wheat, 50 cents per 100 kilos; wheat flour \$3 per common barrel; starch, paste, fecula, \$2; manufactured wood, \$3; fine worked and carved wood, \$10; manufactured wood inlaid, gilded with various ornaments, \$50; travelling carriages, steel and iron for the same, \$2; other vehicles and wood and iron for the same, \$1; passenger cars, \$1; marbles, jaspers, alabasters, in all classes and sizes, 30 cents; the same worked, \$1.80; common hollow glass, \$1.50; imitation of crystal, \$5; plate glass, \$2.70; glass or crystal silvered and crystals for watches, spyglasses, \$10; mosaic tiles, 60 cents; crockery of stone and fine clay, \$3; porcelain, \$5; calf skins, glazed, 20 cents; other skins, tanned for soles and machinery, 10 cents; ready-made shoes, leather, \$1.22; articles for saddlery, 40 cents, printing paper, white or colored, \$1.80; writing paper and lithographic and engraving paper and card board, \$4; the same in sheets for letters, cigarettes paper, ruled or unruled, \$.50; paper printed or lithographed in Spanish, periodicals, pamphlets, \$5.40; the same in foreign tongues, \$2; prints, photographs, maps, playing cards, 25 cents; wall paper, \$6; prepared colors, dyes, bituminous matter, (betunes), \$1.25; tobacco, in leaves and carots, \$3.50; cast iron, 25 cents; cast iron in pipes, 90 cents; do., of fine manufacture and glazed, \$2.50; forged iron and steel, \$1; do. in large pieces, \$1.30; wire, nails, screws, and wire gauze of same material, \$2; do., of fine manufacture, \$5; tin plate in sheets, \$2; do. worked, \$5; needles, pens, watchworks, 50 cents; knives, scissors, razors, 15 cents; copper, bronze, brass, nickel, \$2; do. in sheets, pipes, nails, or wire, \$5; do., manufactured, \$13; do. manufactured as gilded or plated objects, \$40; all other metals, \$1.50; do. in sheets, leaves, and pipes, \$2.50; do. manufactured, \$5; do., gilt, plated, or nickled, \$15; gold watches, \$1 each; all other watches, \$1.25; clocks and chronometers, \$1 each; all other clocks, 25 cents each; textiles of cotton, close woven, plain, crude, white, and colored, 10 threads, 10 cents; from 11 to 17 threads, 20 cents; from 17 to 22 threads, 30 cents; from 23 to 28 threads, 50 cents; exceeding 29 threads, 75 cents; do. close woven printed handkerchiefs and ribbons, in pieces, up to 10 threads, 20 cents; from 11 to 16 threads, 30 cents; from 17 to 21 threads, 50 cents; from 22 to 28 threads, 75 cents; exceeding 29 threads, \$1; textiles, in pieces, close woven crossed, crude, white, and colored handkerchiefs and ribbons, 20 cents; do., printed, 35 cents; diapered and plain textiles, up to 20 threads, 35 cents; over 20 threads, 75 cents; do., worked by loom, broad-cloth, up to 20 threads, 50 cents, exceeding 20 threads, \$1; quilts, blankets, Canton flannel textiles and feltings, 25 cents; cloths, 50 cents; tulle, lace edgings, and crochet 75 cents; lace, 50 cents; do., plain or mixed fibre, 4 cents; do., plain to 10 threads, 14 cents; from 11 to 15 threads, 22 cents; from 16 to 20 threads, 45 cents; from 25 and upward, 85 cents; do., crossed, 21 cents; do., crossed, white and printed, 34 cents; lace, 80 cents; carpet, 5 cents; pure wool or mixed carpet, 20 cents; felt, 10 cents; felt blankets and other pure woollen goods, 12 cents; lace goods, 75 cents; broad-cloth and other cloths, \$1.50; do., with a woof, 75 cents; other pure woollen textiles, 70 cents; do., with a woof, 50 cents; do., pure wool, \$1.50; do., vegetable textiles, 75 cents. Textiles embroidered by hand, or hand and machinery, with metallic threads, shall pay 25 per cent. additional to above; ready-made clothing, 30 per cent. additional to above; refined petroleum, benzine, \$1; common soap, \$3.

### SCHEDULE C—DUTIABLE.

Products of the United States dutiable in Porto Rico:

Wheat, per 100 kilogrammes, (220 lbs.) 50 cents; wheat flour, \$2.45; bread and common crackers, \$2.45; flour pastes, starch, \$2; manufactured wood, \$3; fine manufactured wood of all kinds, \$10; wood, gilt, carved, and inlaid; metal, ivory, shell, tapestry, silk and fur, \$20; railway cars, tramway cars, and separate parts of same, \$2; railway cars and parts of same, of wood, iron, and steel, \$1; freight cars, wheelbarrows, and parts of same, \$1; marble, jasper, alabaster, 30 cents; do., cut, tiles, slabs, steps, 60 cents; do., carved \$1.80; common glass, \$1.50; imitation crystal, \$5; plate glass, \$2.60; mirror glass, crystal, and glass for telescopes and clocks, \$10; clay, tiles, mosaics, and fine tile, glazed tiles, and tubing, 60 cents; stone crockery, and fire-clay, \$3; porcelain, \$3; hides and skins, undressed \$5; dressed enameled leather, 30 cents; leather ornaments for saddlery, 40 cents; printing paper, colored and white, \$1.80; writing, lithographic, and stamping paper and cardboard, \$4; ruled in sheets for letters, cigarette wrappers, cut for blank books, \$6.50; printed and lithographed paper, in Spanish, in sheets, periodicals, pamphlets, or books, \$5.40; in foreign languages and music paper, \$2.00; prints, designs, maps, labels, photographs, and playing cards, 25 cents. wall paper \$6.00; colors, dyes, shoe blacking, \$1.25; tobacco, in leaves and carots, \$3.50; iron, in pigs, iron goods, and scrap steel, 25 cents; iron pipe and common manufactures, 90 cents; do., of fine manufacture and lined with porcelain or metals, \$2.50; wrought iron, steel in bars, including rails, plates, rivets, axles, springs, wheels, and carriages, \$1; iron in bars for buildings, bridges, anchors, chains for vessels \$1.30; iron wire, iron for nails screws, nuts, pipes, \$2; iron of common manufacture and wire gauze, \$2; iron, lined with porcelain and metals, \$5; tin in sheets, \$2; manufactured, \$5; needles, pens, parts of watches, and other objects of iron and steel, 50 cents; knives, carvers, razors, penknives, scissors, 15 cents; copper, bronze, brass, nickel, in pigs, bars, or ingots, and scrap metal, \$2; metals in sheets, nails, pipes, wire, and brass wire gauze, \$5; objects of manufactured copper, burnished or not, \$13; brass manufactured in gilded and silver plated objects, \$40; all other common metals in ingots, bars, and scrap metal, \$1.50; do., in plates and sheets, wire, nails, and tubing, \$2.50; manufactured in burnished or unburnished objects, \$5; manufactured in gilded, silver plated, or nickel plated objects, \$15; gold watches, \$1; other watches, 25 cents; clocks, 25 cents; linen textiles, pure and mixed with cotton, up to 5 threads, 4 cents; plain textiles up to 10 threads, in pieces, handkerchiefs and ribbons, 14 cents; from 11 to 15 threads, 22 cents; from 16 to 20 threads, 45 cents; from 21 threads upward, 85 cents; crossed, crude, or dyed textiles, 21 cents; crossed, white or stamped, 34 cents; lace, point lace, and lace goods, 80 cents; carpets, 5 cents; pure wool or mixed carpets, per kilogram, 20 cents; felt, per kilogram, 10 cents; blankets, felt and similar articles of pure wool, 12 cents; lace goods, 75 cents; broadcloth and other cloths, wool-shoddy and hair, \$1 per kilogram; cloth of vegetable fibre, 40 cents; other wool cloth in pieces, handkerchiefs and ribbons, 50 cents per kilogram; wool textiles, embroidered or flowered at the loom, \$1 per kilogram; textiles with vegetable fibre, 50 cents; refined petroleum and benzine, \$1; soap, 99 cents; flour, during the first year of the treaty, \$2.50 per 100 kilograms; during the second year, \$2.22; during the third year, \$1.94; after the beginning of the fourth year, \$1.65. As long as this tariff is in force, in compliance with the treaty, and afterward, when flour is dutiable for \$1.65 all reductions which may be made on the duty actually paid by foreign flour on its introduction into the home ports shall be extended *ipso facto* to the duties of this tariff established for the fourth year. In the preceding schedule concerning flour an exception to the present rule and of the extension to the island of Cuba of the rebate of the duty upon imported flour from abroad into the peninsula, shall be made in respect of the reductions in the duty imposed in Spain, provisionally and for a brief period, because of the scarcity of the article.

—The number of fishing arrivals at Cape Ann, Mass., last week has been 34 with 764,000 lbs. codfish, 51,400 lbs. Halibut, 120,000 lbs. pollock, 80,000 lbs. haddock, 634 bbls. mackerel and 400 quintals mixed fish.

FIRE RECORD.

ONTARIO—Thamesville, Nov. 27.—Nelson's saw mill burned; loss \$2,500, insurance, \$1,000.—Wendigo, 30th.—Henry Harvey's dwelling; loss \$600, insurance \$500.—Strathroy, 29th.—Lamp exploded in Stringing's dry goods shop, loss \$500, insurance \$300.—Sarnia, 27th.—Steam ferry Essex gutted; loss \$1,500, covered.—St. Mary's, 27th.—Windsor Hotel stable, also Moore's stable, twenty tons hay, four horses, &c., burned; loss \$5,000, Sully insured \$500, Moore not at all.—Midland, Dec. 2.—Jno. Yates' fish warehouse; loss \$300, not insured.—Guelph, 3rd.—Alfred Pipe's barn on Elora road took fire, buildings worth \$3,000 destroyed, also 37 head Durham cattle valued at \$7,500, three horses, grain, hay and implements; loss in all probably \$12,000; partial insurance in Royal.—Thornbury, 3rd.—Carol's planing mill and S. Friend's blacksmith shop, both partly covered, Carroll loses \$2,500.—Rich's restaurant, Guest's grocery, Higgins' store, Smith's barber shop, all burned. Chorney, owner of block, has \$1,000 in Phoenix, Higgins \$1,000 in Lancashire, Guest \$1,500 in Royal, Rich, \$500 in Citizens.

STOCKS IN MONTREAL.

MONTREAL, Dec. 10, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal.....	187½	188½	545	187½	188½	172½
" x.d.....						
Ontario.....	106	33	105½			
Peoples.....	45	65	44	46		61
Molsons.....	109	110	147	106	111	
Toronto.....	174½	174	163	174	175	164
Jac. Cartier.....						
Merchants.....	108½	109½	276	108½	109½	
Commerce.....	120	121½	550	120	121	120½
Eastern Tps.....						
Union.....						
Hamilton.....						
Exchange.....						
Mon. Tel.....	114	116	611	114½	115½	
Dom. Tel.....						
Rich. & O.....	58	28	56½	58½		57
City Pass.....	119½	121½	215	119	120	112
Gas.....	181½	182½	2239	181½	182½	171½
" x.d.....						
R. C. Ins. Co.....						

WOOD TRADE STATISTICS.

QUEBEC.—The following is a list of the principal shippers of timber and lumber from Quebec to the European markets up to end of November, together with the value of their respective exports during the season now closed:—R. R. D'bell & Co., \$2,625,000; J. Burstall & Co., \$914,464; W. & J. Sharples, \$621,978; Smith, Wade & Co., \$473,520; Bryant, Powis & Bryant, \$306,165; McArthur Bros., \$289,673; Ross & Co., \$125,000; Wilson & Co., \$72,810; Henry Fry & Co., \$63,422; J. Lyon and Son, \$60,140; Price Bros. & Co., \$40,000; D. D. Calvin & Co., \$35,400; sundry, \$75,000; making a total of \$5,692,578. These shipments only embrace the exports from Quebec on which harbor dues have been paid. Some small quantities have been loaded at Cape Rouge and adjacent loading berths, but they have been insignificant.

OTTAWA.—The following is a statement of the lumber cut between Grenville and Ottawa for the season ending with November:—Hamilton Bros., Hawkesbury, 35,000,000 feet; W. C. Edwards & Co., Rockland, 40,000,000 feet; J. McLaren & Co., Buckingham, 17,000,000 feet; Ross Bros., Buckingham, 15,000,000 feet; Hillman's Mill, Rockcliffe, 3,500,000 feet; Gilmore & Co., Gatineau, 40,000,000 feet; J. McLaren & Co., Ottawa, 25,000,000 feet; W. McClymont & Co., New Edinburgh, 22,000,000 feet; Bronson & Weston, Ottawa, 60,000,000 feet; Perley & Pattee, Ottawa, 50,000,000 feet; Sherman, Lord & Hurdman, Hull, 40,000,000 feet; J. R. Booth, Ottawa, 60,000,000 feet, estate of Levi Young, 18,000,000 feet; E. B. Eddy, Hull and Nepean, 70,000,000 feet. Total, 495,500,000 feet.

THE NOVA SCOTIA LEAN.—It is understood that the Union Bank was the largest purchaser of the provincial debentures lately sold by the Nova Scotia government, the bank taking \$200,000. Other large purchasers were John Gibson and Henry G. Bauld, \$75,000; Daniel Cronan, \$50,000; R. W. Fraser, \$30,000. Considerable sums were taken by Messrs. Robie Uniecke, James D. McGregor (New Glasgow), and Col. W. Back, and there were several small purchasers.—Chronicle.

Commercial.

BRITISH MARKETS.

Messrs. Gillespie & Co's. Grain Market Report, dated Liverpool, 29th of Nov, 1884, says: Imports for the week are very small of wheat and Indian corn, but liberal of flour.

There is an improved tone generally in the market and a good consumers' business is passing in wheat at 2d. to 3d. per cental on the week advance. Flour is also dearer. I. corn very steady. Peas improved 1s. per 100 lbs. We quote as follows: Wheat, American and Canadian White, 6/8 to 6/10 per 100 lbs.; wheat, American and Canadian Red, 6/4 to 7/ per 100 lbs.; wheat, No. 2, spring, 6/5 to 6/6 per 100 lbs.; Flour, patents, 32/ to 34/ per 280 lbs.; flour, Canadian extras, 25/6 to 26/6 per 280 lbs.; I. corn, mixed American, 5/3 to 5/4 per 100 lbs.; peas, Canadian, 5/8 to 5/9 per 100 lbs.; oats, Canadian, 6/3 to 6/6 per 100 lbs.; oatmeal, Canadian, 9/ to 9/6.

MONTREAL MARKETS.

MONTREAL, Dec. 10th, 1884.

The excitement of the moment in commercial circles is the reported failure of Messrs. Tiffin Bros., wholesale grocers and West India merchants. The firm is one of the oldest in the line, and the name has always been looked upon as a tower of strength in the past. The failure has created a feeling of uneasiness in some quarters, as likely to be perhaps the precursor of others, but the failure has not been reflected in the stock market, and values remain firm, though no very active trading is being done. Last sales of Bank of Montreal shares were at 188; Molsons, 109; Commerce, 120½; Merchants, 109½; Canadian Pacific, 45; Montreal Telegraph, 116; Peoples, 45. The money market is altogether unchanged. General trade is again quieter if anything, and as a whole payments are not satisfactory. Travel in the country has been much interfered with by heavy rains, both trade and remittances seriously suffering thereby.

ASHES.—Receipts have been very light of late and the amount of trading being done is limited. The tone of the market is rather weak. Quotations are \$3.75 to \$3.80 for No. 1 pots; pearls nominally \$5, with no late transactions, No. 2 pots have sold within last few days at \$3.15.

DRY GOODS.—The weather, since last report, has not been favorable to the dry goods trade, having been very wet and unpleasant, and there is next to nothing doing in wholesale circles. It is now getting more seasonably cold, but both city and country trade must have been seriously interfered with by the heavy rains of last week. Commercial travellers out with prints and special lines, report only moderate business. Payment for this month so far have not been satisfactory, but there is a comparative absence of failures.

DRUGS.—Prices generally show little alteration, alum being the only heavy chemical in which we make a change, the price having stiffened. Prices of iodide potash, iodine &c. have been fixed by the combination, and not likely to go higher than prices we now quote. Trade quiet. 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; Borax refined, 11 to 12½c.; Cream Tartar crystals, 32 to 34c.; do ground 36c. to 38c.; Tartaric Acid crystals, 52½ to 55c.; do. powders 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$3.00 according to lot; Alum \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to \$3.00; Flowers Sulphur, sublim per 100 lbs., \$3.00 to \$3.25; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.75 to \$3.50; Epsom Salts, \$1.25 to \$1.40; Salt, petre, \$9.00 to \$9.50; German Quinine, about \$1.10 to \$1.20; American do., \$1.20 to \$1.25; Howard, \$1.25 to \$1.35; Opium, \$4.25 to \$4.50; Morphia, \$2.20 to \$2.30; Gum Arabic, sort, 28 to 33c.; White, 40 to 55c.; Carbolic acid, 45 to 50c. Iodide Potassium, \$4.00 to \$4.25 per lb.; Iodine, \$5 to \$5.50; Iodoform, \$7.00 to \$7.50.

FLUR.—Market decidedly dull, only sales of broken lots for local trade transpiring. Prices tend to weakness. We quote:—Superior Extra \$3.75 to \$3.80; Extra Superfine, \$3.60 to \$3.65; Fancy \$3.55; Spring Extra, \$3.50 to \$3.55; Superfine, \$3.35; Strong Bakers'

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.



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

Chase & Sanborn's

CELEBRATED COFFEES.

James Turner & Co.,

HAMILTON,

W. H. GILLARD

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W. H. GILLARD & Co.

Importers & Wholesale Grocers,

HAMILTON

SUGARS:

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

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HAMILTON

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- THE ADAMS TOBACCO CO., - Montreal
- FREDK. C. LEWIS & CO., - New York
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- ONTARIO CANNING CO., - Hamilton
- THISTLE FINNAN HADDIE CO., - Digby, N.
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ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

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

AXES—Gladstone, Choppers' Hope and other Makers.

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

LEATHER BELTING, GOODHUE'S.

SKATES, Acme, Barry & Barry.

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

Tin Plates, Charcoal, Coke and Terne.

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

(Canadian), \$3.75 to \$4.00; Strong Bakers' (American), \$4.00 to \$4.25; Fine, \$3.10.

FISH.—Trade is restricted to the movement of occasional small lots, and there is nothing new in prices. We quote:—Labrador herrings, \$5.50 to \$6.00. Cape Breton herrings, eastern shore, \$4.75 to \$5; dry cod, \$4 to \$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 \$3.25; North Shore salmon, \$14, \$13, and \$12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

FURS.—Raw furs are now coming in pretty freely, but there is no firmness in the market owing to unfavorable reports from Europe. There seems, too, to be little buying being done in the country, causing offerings here to be larger than usual. We still quote for fine furs: *Beaver*, \$2.75 to 3.00; *Bear*, \$8.00 to 10.00; do., cub, \$4.00 to 6.00; *Fisher*, \$6.00; *Red Fox*, \$1.60 to 1.20; *Cross do.*, \$2.00 to \$3.00; *Marten*, \$1.00 to \$1.10; *Lynx*, \$2.50 to \$3.00; *Mink*, \$1.00 to 0.00; *Muskrat*, 8 to 10c; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c.

GROCERIES.—Business in this line keeps up fairly well, and payments are rather better than with most others. Teas show a pretty steady movement, and some fair lines of Japans have been sold to go West, principally grading between 25 and 30 cents, also dust at 10½ to 11½c. In blacks and greens there is nothing fresh. In sugars business is remarkably dull, orders have slackened off a great deal since last week, and the price for granulated is slightly easier, 6½ is nominally the refinery price, but probably ½ would bring a round lot. In molasses we hear of a sale of about 225 packages at about 32c.; sugar house 18 to 20c. In dried fruit, there are no ordinary layers in the market at all, and all Malaga fruit is exceedingly scarce; 500 boxes of Valencias sold the other day at 8½c. Rice \$3.40 to \$3.50. In coffees little doing, Mocha cheaper, a good sample being offered at 22c. Tobacco and spices unchanged. Filberts and Tarra-gona almonds scarce at the moment.

LEATHER.—A little more is doing in this line. Most shoe manufacturers have got through with stock taking and in some cases travellers have started out, and there is a little more buying of stock for the cutting of spring goods. Prices as before, heavy Quebec splits are rather easier, owing to a dull market in England. We quote: *Hemlock Spanish Sole B. A* 25 to 28c., ditto, No. 2, B. A. 22c. to 25c; No. 2, *Ordinary Spanish*, 24c. to 25½c; No. 1 ditto 22c. 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 27½c; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; Imitation French Calfskins. 80 to 85c; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—There is nothing enlivening in the situation at all, and the remarks of the last two weeks still apply, even more distinctly, if anything. The home market for iron seems a little easier, probably due to an inclination to clear out stocks by the end of the year. Copper and tin are also lower in Britain, but other lines seem to maintain the position last reported. Local stocks of metals are pretty small in all lines, and as there is not very great disposition to press sales, prices are pretty fairly maintained. We quote: *Gartsherrie* and *Summerlee* \$19.00 to \$19.50. *Langloan*, \$19.50; *Coltness*, none in market. *Eglinton*, \$17.00 to \$17.50; *Dalmellington*; \$17.25 to \$17.50; *Calder* \$19.00 to \$19.50; *Hematite* \$20 to \$22.50, according to brand; *Siemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* about \$2.90. *Tin Plates* Bradley Charcoal, \$5.85 to 6.00; *Charcoal I C* \$4.60 to \$4.75 as to brand; do. I X \$6.25 to 6.50; *Coke I C.*, \$4.25. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$3.25; *Sheets, Boiler Plate*, per 100 lbs. Staffordshire, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 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*, 20 to 21c. *Bar Tin*, 24c.; *Ingot Copper*, 15 to 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.00 to \$4.50; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

PAINTS AND OILS.—There is no stir of any kind in either of these lines, and not likely to be for some weeks. Linseed oil is, if anything, a little easier, though perhaps hardly quotably so, and we quote 58 to 59c. for raw, turpentine 50 to 52c. In fish oils it is hard to get ideas of buyer and seller in accord, but the tendency is to weakness. Leads and colors as before, we quote *White Lead* (genuine and first class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5. to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50; *Spruce Ochre*, \$2 to \$3.00.

PROVISIONS.—The butter market shows little life, there is no export demand and prices are mostly nominal. We quote: *Creamery* 20 to 24c. as to make; choice townships about 21c; fair to good 18 to 20c; *Morrisburg*, 18 to 20c; *Western* 16 to 17c for selected. Cheese is quiet but steady at 11½c for fine fall makes; average fall make, 9 to 11c. Eggs rather weaker, with heavy stocks on hand. We quote 19 to 20c. *Pork* quiet at \$17 to 17.50 for Canada mess; *Western* \$15 to 15.25; *lard* 10½ to 10¾c; *hams*, 14 to 15c; *bacon*, 13 to 14c; *dressed hogs* about \$6.00.

TORONTO MARKETS.

Toronto, Dec. 11th, 1884.

The strength recently shown in the stock market has not been maintained during the past week. A considerable failure in Montreal was used by the "Bears" to depress prices, which have been generally declining, and close lower, with one or two exceptions. Standard Bank has advanced 2, while Dominion Bank has fallen to the same extent. Buyers are down 1½ for Commerce and Merchants Banks, and 1½ for Ontario Bank. Federal and Toronto Banks are each down about 1 per cent. The "Bears" raided insurance stocks, especially Western, which fell to 85 bid yesterday, from which it reacted to 89½ to 89¾ at the close. While insurance companies have suffered this year, it is probable that the remarks circulated by the "Bears" will prove to be, as usual, grossly exaggerated. Canada N. W. Land stock has improved sixpence. Otherwise there is no new feature worthy of notice. The feeling at the close generally was barely steady.

DRY GOODS.—The advance in raw cotton is the principal feature of the situation, some of our mills have withdrawn quotations in consequence. Spot cotton advanced in the New York market ½ cent on Tuesday to 8½c. for ordinary uplands and 12½c. for fair. The *Shipping List* of yesterday says, as to future options: "The speculative market has developed increased activity, and the volume of business transacted during the interval covered by this review shows larger proportions than for a corresponding period for several months past. The primary influence was the publication of crop estimates, showing a greater decrease than anticipated by any reports previously given out, and on Saturday a steady upward movement set in which carried prices up 25 to 28 points, with the close firm. The market reacted on Monday 4 to 10 points and after a further advance on Tuesday, settled back to Monday's figures." A good many spring prints have already been placed on this market and some sorting bills of goods for current requirements are selling, but trade is not brisk in either city or country, and the farmers hold on to their grain to a disturbing extent. Too long credits still afflict the trade, and dating ahead is growing worse, instead of better.

FLOUR AND MEAL.—In the absence of business, quotations are nominal, at \$3.45 to 3.50 for Superior; Extra, \$3.30 to 3.35, with a sale on Monday at inside figure. Spring extra, \$3.25; Oatmeal weaker, if anything; we quote,

\$3.75 to 3.85 in car-lots, and for smalls \$4.00 to 4.20; Bran is still in request at \$10.50 per ton.

STOCKS IN STORE.

	Dec 8	Dec. 1,	Dec. 3,
Fall wheat, bush....	54,779	1884. 1884.	1883.
Spring wheat, bush..	104,094	88,014	35,873
Oats	"	"	750
Barley	"	71,633	151,768
Peas	"	8,530	15,301
Rye	"	1,101	1,000
Corn	"	691	220

Total Grain.... 243,828 301,043 175,119

GROCERIES.—The scarcity of Denia fruit is the most curious feature of the week. There appears to be none in market. Some Valentias were brought in from New York, and sold at 9c. where the opening price was 7½c. It now appears that where a crop of 20,000 or 25,000 tons was expected, there are hardly over 10,000 or

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TENDERS

City St. Catharines, Ontario, Local Improvement Debentures.

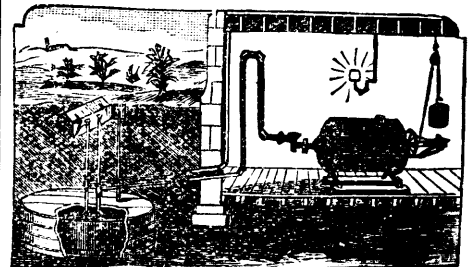
Tenders will be received at the City Treasurers Office up to the 26th day of December, inst., for the sum of \$16,000. Local Improvement Debentures to be issued on the Second day of January, 1885, for the sidewalks constructed in the City, as set forth in the several By-laws, authorizing the issue thereof. Said Debentures will mature in ten years after the issue, (secured by sinking fund) and bear interest at the rate of Six Per Cent. per annum, payable semi-annually at the Treasurer's office. Tenders will be received for any sum exceeding \$100. The highest or lowest tender not necessarily accepted. Any further information can be obtained by applying at the Treasurer's Office.

WM. A. MITTLEBERGER, St. Catharines, Dec. 6th, 1884. Treasurer

INSPECTOR AND VALUATOR OF REAL ESTATE.

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

15,000 tons. Currants are in full supply at ordinary prices. Sugars are lower, we quote Canadian refined  $4\frac{1}{2}$  to  $5\frac{1}{2}$ ¢; granulated extra,  $6\frac{1}{2}$  to  $6\frac{3}{4}$ ¢; do. standard,  $6\frac{3}{4}$  to  $6\frac{1}{2}$ ¢; do. off, 6 to  $6\frac{1}{4}$ ¢; Paris lumps 8 to  $8\frac{1}{4}$ ¢; Scotch refined in bags  $4\frac{1}{2}$  to  $4\frac{3}{4}$ ¢. Teas are moving slowly and steadily, all good brands are desirable. An advance must be had by the growers of India tea if the industry is to be continued, for while in the Assam district 26 tea growing companies made but  $2\frac{1}{2}$  per cent. and a dozen made close upon 4 per cent., eleven suffered an actual loss of 7 per cent. upon their cultivation.

**HARDWARE AND METALS.**—This trade, too, is feeling the disadvantage of too long credits, and suggestions are being made looking towards an agreement to reduce to 4 mos. terms, instead of as at present 6 or even 7 by means of dating ahead. Prices are unchanged; values, it is thought, cannot well go lower. Very little movement of pig iron now, except for city consumption, local foundries being busy. Prices of Canada plates are now nominal, tinsmiths having mostly supplied their wants. The low price of tin has had the effect of increasing the consumption, and there is more of it moving than is usual at this season. Stocks of window-glass are much out up, but ocean freights from Antwerp are favorable and new stocks will be brought in before opening of internal navigation in the spring. The English metals market is still unsettled, and prices favor buyers. The speculative flurry and advance in the Glasgow market for pigs last month did not hold, but it is true, we believe, that the high-priced brands are pretty well sold out in Britain.

**HIDES AND SKINS.**—A fair demand has prevailed for cured at prices quoted last week, green are also unchanged. Sheepskins we quote 80 cents, calfskins cured are moving steadily at 13 and 15¢, tallow unchanged.

**LUMBER.**—The trade has been of moderate dimensions since the close of navigation, and we have no material change to make in quotations. Exports of wood goods from this port thus for the year (11 months) have amounted in value to \$347,280. The items are planks, board and joists, \$326,003; lath and pickets, \$303; shingles, \$7,098; knees and futtocks, \$896; telegraph, hop and hoop poles, \$1,337; pine and maple timber, \$8,613; other article, \$3,070.

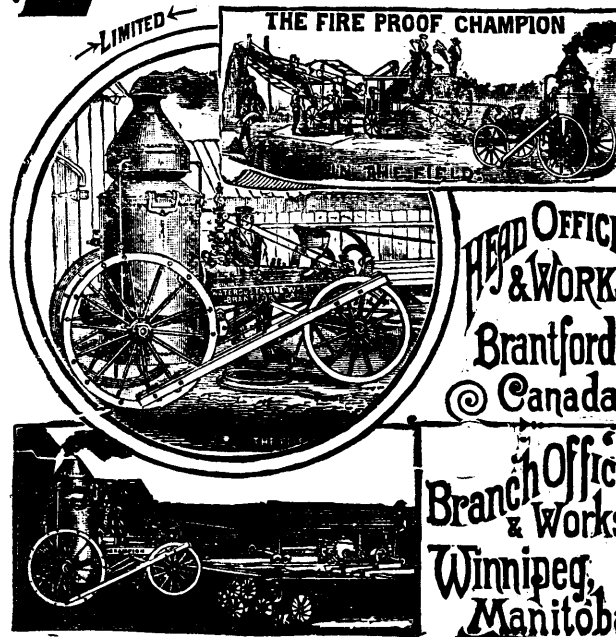
**PROVISIONS.**—We have to report a quiet week's trade. Receipts of hogs have been limited, the mild weather doubtless accounting for this. Sales have been made at \$5.40 to \$5.50. We do not alter quotations for hog products, which are nominal in the absence of transactions. In butter, it would seem that the day of reckoning for obstinate and reckless holders is approaching. There is no enquiry here whatever for any thing short of choice; the N. Y. market is demoralized. England offers no encouragement, and the outlook for shippers is dark. Cheese is steady, the cable is up 1/- to 59/ Dried apples are easy, jobbing at  $5\frac{1}{2}$  to 6¢.

**WOOL.**—There is no enquiry for pulled and we repeat prices of last week. Coarse fleece has changed hands at 16¢. and as high as 18¢. has been obtained by dealers for a good sample. Factories are buying extremely little.

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THE FIRE PROOF CHAMPION

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## 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,  
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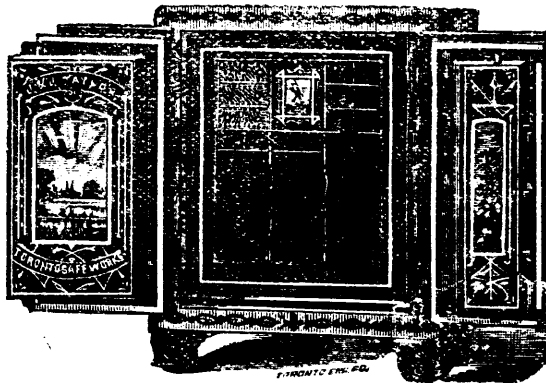
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Either of the undersigned will be glad to receive your application for some portion of the stock.

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

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ST. JOHN, N.B.

## Wm. PARKS & SON, (LIMITED.)

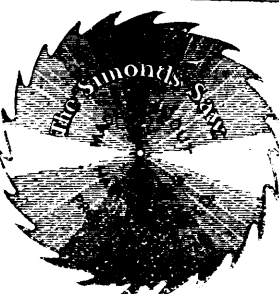
Have now Completed arrangements  
for running their Mill again

On SEPTEMBER 15th,

and will be glad to receive orders for Beam Warps,  
Cotton Yarns, Carpet Warps, Knitting Cottons, and  
Wool Shirtings.

Our Agents at Toronto and Montreal now hold  
stocks of nearly all the above lines.

WILLIAM HEWETT,  
11 Colborne St., Toronto,  
Ontario Agent.



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

ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

## THE "SIMONDS" SAWS,

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

# Notice to Creditors

Notice is hereby given to the Creditors of L. A. Macdonald, of the Village of C. eemore, in the County of Simcoe, Ontario, General Merchant, that the said L. A. Macdonald has executed an assignment of all his Estate and effects to J. W. Milne, Accountant, of the City of Toronto, for the benefit of his creditors. Creditors of the said Insolvent are hereby requested to file their claims, with the vouchers attached thereto, to the said assigned on or before the 25th day of December next.

And notice is hereby given that after that date the trustee will proceed to distribute the proceeds of the said Estate amongst the creditors of the said Insolvent, having regard only to the claims of which notice shall have been given him, and that he will not be liable to any person or firm of whose claim he shall not then have had notice for the assets so disbursed or any part thereof.

DONALDSON & MILNE,  
For Trustee,  
3 Wellington St. East,  
Toronto.

Toronto, Nov. 20, 1884.

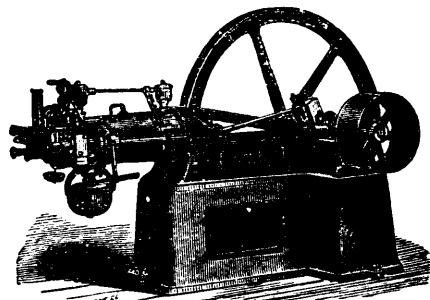
## McKECHNIE & BERTRAM, Canada Tool Works,

DUNDAS, ONTARIO.

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

## JOHN DOTY ENGINE CO.

COR. BATHURST & FRONT STS. Toronto  
ONT.



## THE "OTTO"

Silent Gas Engine.  
SAFETY.  
CONVENIENCE.  
ECONOMY.

STARTED INSTANTLY WITH A MATCH;  
GIVES OUT FULL POWER AT ONCE;  
EXPENSES CEASE WHEN EN-  
GINE STOPS; 10,000 IN  
USE.

Send for Circular.



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DELAMERE, BLACK, REESOR & ENGLISH BARRISTERS, ATTORNEYS, SOLICITORS, ETC. OFFICE—No. 17 Toronto Street.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, BARRISTERS, SOLICITORS, &c., Union Loan Buildings 28 and 30 Toronto Street, Toronto.

THOMSON & HENDERSON, Barristers, Solicitors, &c., Offices:—18 Wellington Street East, TORONTO.

Steam Pumps. NORTHEY & CO., TORONTO.

GEORGE SEVERN, YORKVILLE North Toronto, BREWERY,

HAS A QUANTITY OF VERY OLD ALE, hhd's, mellow and in good condition, also old Ale in qt. bottles.

TO PRINTERS. PRESS FOR SALE.

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

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

STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, MISCELLANEOUS, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 11, Cash Value per share).

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Nov. 29, Dec. 11.

RAILWAYS.

Table with columns: Railway Name, Parvtl Shars, London Dec. 4.

SECURITIES.

Table with columns: Security Name, London, Dec. 4.

DISCOUNT RATES.

Table with columns: Instrument, London, Nov. 28.

# Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do  
**PLATE GLASS INSURANCE**  
In the Dominion.

**STOCKHOLDERS**

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

Head Office—24 Church St., Toronto.  
Active Agents wanted, apply to  
**SCOTT & WALMSLEY,**  
MANAGERS.

**GORE DISTRICT  
FIRE INSURANCE COMPANY.**  
Head Office, Galt, Ontario.  
Established 1836.  
President .....Hon. JAS. YOUNG, M.P.P.  
Vice-President .....A. WARNOCK, Esq.  
Manager .....B. S. STRONG.

**MUTUAL  
FIRE INSURANCE COMPANY.**  
Of the County of Wellington.  
*Business done exclusively on the Premium Note system*  
F. W. STONE, President.  
CHAS. DAVIDSON, Secretary.  
Head Office, - - Guelph, Ont.

**WESTERN  
ASSURANCE COMPANY.**  
FIRE & MARINE. Incorporated 1851.  
Capital and Assets.....\$1,637,553 10  
Income for Year ending 31st Dec., 1879 1,001,052 20  
HEAD OFFICE, - TORONTO, ONT.  
A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.  
JAS. BOOMER, Secretary.

**TROUT & TODD,**  
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

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**Agents' Directory.**

- I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.
- GEO. F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.
- R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.
- TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.
- DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

## QUEBEC

**FIRE ASSURANCE COMPANY.**

Established 1818.

GOVERNMENT DEPOSIT, . . . \$75,000

**AGENTS.**

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

## PHENIX

**Fire Insurance Company of London**

ESTABLISHED IN 1769.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

## Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,850,057. LOSSES PAID, \$8,725,262.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
The largest and strongest resid uce Insurance Company in the world.

R. F. WILLIAMS, City Agent, 60 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

**Railways.**

# Intercolonial Railway.

THE GREAT

CANADIAN ROUTE

# TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Pullman Palace Day and Sleeping Cars on all through Express Trains.

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

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

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

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


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

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

D. POTTINGER,  
Chief Superintendent.

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

GOLD MEDAL, PARIS, 1878.



**JOSEPH GILLOTT'S  
STEEL PENS.**

*Sold by all dealers throughout the World.*

**ONTARIO BRANCH.**

Head Office, - - Toronto.  
S. F. MAGURN, Gen'l Agt.  
WM. ROWLAND, Inspector for Ontario & Quebec.

**QUEBEC BRANCH.**

Head Office, - - Montreal.  
W. R. OSWALD, Gen'l Agt.

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

Chairman: THE RIGHT HON. H. F. KNIGHT, Lord Mayor.  
General Manager: L. O. PHILLIPS, Esq.

**CAPITAL,** £2,000,000 Stg.

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

<p style="text-align: center;">Nova Scotia Branch</p> <p style="text-align: center;">Head Office, Halifax. ALF. SHORRY, General Agent.</p>	<p style="text-align: center;">New Brunswick Branch</p> <p style="text-align: center;">Head Office, St. John. H. CHUBB &amp; CO., General Agents.</p>	<p style="text-align: center;">Manitoba Branch.</p> <p style="text-align: center;">Head Office, Winnipeg G. W. GIRDLESTONE, General Agent.</p>
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TORONTO PRICES CURRENT.—Dec. 11, 1884.

Leading Manufacturers. —THE— Toronto Paper Mf. Co. WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

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

Envelope and Lithographic Papers.

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

WM. BARBER & BROS. PAPERMAKERS, GEORGETOWN, - - ONT. —News, Book and Fine Papers.—

JOHN R. BARBER.

1828. Established 1828

J. HARRIS & CO. (Formerly Harris & Allan.) ST. JOHN, N. B.,

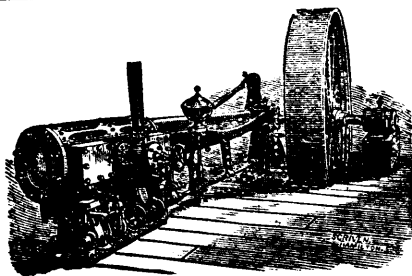
New Brunswick Foundry, Railway Car Works, Rolling Mill.

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

THE OSUAWA MALLEABLE IRON CO

Manufacturers of MALLEABLE IRON, CASTINGS

TO ORDER FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS And General Purposes. OSUAWA, CANADA.



THOS. WORSWICK, GUELPH, ONT.,

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

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

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs and Groceries.

Table with columns: Name of Article, Wholesale Rates. Includes section for Provisions.

Table with columns: Name of Article, Wholesale Rates. Includes section for Leather.

Table with columns: Name of Article, Wholesale Rates. Includes section for Hides & Skins.

Table with columns: Name of Article, Wholesale Rates. Includes section for Wool.

Table with columns: Name of Article, Wholesale Rates. Includes section for Salt, Etc.

Table with columns: Name of Article, Wholesale Rates. Includes section for Saw Lumber.

Table with columns: Name of Article, Wholesale Rates. Includes section for Paints, etc.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries, Fruit, and Syrups.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Spices, Beans, and Eggs.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Tea, Coffee, and Tobacco.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Wines, Liqueurs, and Beer.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Brandy, Cognac, and Champagne.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Whiskey and Gin.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Beer and Spirits.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Boots, Shoes, and Hats.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware, Nails, and Iron.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Iron, Pig, and Sheet.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Steel, Cast, and Boiler Plate.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Window Glass, Iron, and Brass.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Petroleum, Canadian Bril, and Carbon Safety.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Oils, God Oil, and Palm Oil.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Druggs, Aloes Cape, and Alum.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Blue Vitriol, Brimstone, and Borax.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.  
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.  
Maritime Provinces Branch, Halifax, N.S.,  
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.  
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.  
Manitoba Branch, Winnipeg, W. L. HUTTON, 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, \$86,800  
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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Halifax.  
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EDWARD HOOPER, Esq.  
J. HERBERT MASON, Esq.

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S. NORDHEIMER, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.  
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

SECOND EDITION NOW READY!

# THE PRACTICAL BOOKKEEPER.

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

The latest and most Practical Work yet Published.

## SEE IT AND BE CONVINCED.

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

Special attention has been given to all entries pertaining to the renewing  
and discounting of Notes. A Book of 252 pages. Retail price, \$1.50; Wholesale  
ret price, \$1. A copy will be sent to Teachers and Schools with a view to  
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CONNOR O'DEA, Toronto, Ont.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the 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

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

# ROYAL

## INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings  
Montreal.

JOHN MAUGHAN } Agents for  
JOHN KAY, } Toronto  
ARTHUR F. BANKS, } and  
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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C. H. VAN GAASBEEK, JR., ASS'T. SECRETARY.  
HON. JOSIAH H. DRUMMOND, COUNSEL.  
THOMAS A. FOSTER, M.D., MEDICAL EXAMINER.

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—

Homans Popular Plan of Renewable Term Insurance  
by Mortuary Premiums.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY-GOVERNOR H. R. FORBES, Esq.

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

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000  
Assets, Cash, and Invested Funds 2,605,925

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.

Office—Mail Buildings, Toronto.

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

Agent for Toronto—T. M. PRINGLE.

Insurance.

# NORTH BRITISH AND MERCANTILE

FIRE & LIFE

INSURANCE CO'Y,

ESTABLISHED 1806.

## RESOURCES OF THE CO.

Authorized Capital	48,000,000 Stg
Subscribed	2,500,000 "
Paid-up	635,000 "
Fire Fund and Reserves as at 31st December, 1883	£1,592,285 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,166,865
Life and Annuity Branches	551,377

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

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

Head Office for the Dominion in Montreal.

D. 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,—260 ST. JAMES ST., MONTREAL.

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

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

Agents in Toronto.  
**JOHN STARK & CO,**  
95 & 30 Toronto Street.  
**EDWARD RAWLINGS,**  
Managing Director.  
Montreal, Aug., 1883.

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

# GUARDIAN

Fire and Life Assurance Company,  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED.

# The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks	\$98,000,000
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.

G. GREVILLE HARSTONE,  
Gen. Agent. W. M. RAMSAY,  
Manager for Canada.  
Office—38 Toronto Street, Toronto.

# LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, \$29,000,000  
Investments in Canada, 900,000

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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. McCAV,  
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