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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 31

TORONTO, ONT., FRIDAY, FEBRUARY 1, 1884.

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

Leading Wholesale Trade of Toronto.

Haberdashery Department.

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KNITTING SILK.
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Toronto 1884

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RAISINS—Finest Vega, Dehesa, Black Basket, London Layers, Loose Muscatels, Sultanas (extra quality), Seedless in kegs, C. Merand's Finest Selected and off Stalk Valencias.

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DATES—Finest Persian Layers boxes 50 lbs.

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IN STORE!

No. 1 Herrings, bbls.
Trout and Cod Fish.
Currants, Vostizza, Patras, Provincial.
Raisins finest off stock Valencia.
" London Layers.
" Selected Bunch Dehesa.
" Selected Clusters, Gorrans (in kegs.)
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Figs—Malaga, boxes & mats.
Syrups, D.B.V.B., 3 crown, in bbls.
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Peels, Canded Lemon, Orange, Citron, Leg horn, Macaroni, Vermicelli, Leghorn and Canadian.
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Toronto, 1884.

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Toronto, January, 1884.

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 6,750,000

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A. B. BUCHANAN, Secretary.

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BANK OF COMMERCE

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Reserve, 1,900,000

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

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W. H. NOWERS, Inspector.

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THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND - - 335,000

HEAD OFFICE, TORONTO.

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AGENTS.

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IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000

Reserve Fund 650,000

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The Chartered Banks

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000. RESERVE FUND, 1,150,000.

Head Office, Montreal.

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Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms

THE

BANK OF TORONTO

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Incorporated - - 1855.

Paid up Capital.....\$2,000,000

Reserve Fund..... 1,000,000

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ST. CATHARINES.....E. D. BOSWELL, "

COLLINGWOOD.....G. W. HODGETTS, "

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NEW YORK.....NATIONAL BANK OF COMMERCE

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000

CAPITAL PAID-UP, 764,600

RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

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JNO. BURNS, Vice-President.

W. F. ALLAN, DR. MORTON.

A. T. TODD, R. O. JAMIESON.

FRED. WYLD.

J. L. BRODIE, Cashier.

Bowmanville, Agncies

Bradford, Campbellford, Harriston.

Brighton, Canumington, Markham.

Colborne, Newcastle.

Picton.

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$500,000.
BOARD OF DIRECTORS:
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 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, President.
 Hon. D. L. MacPherson, Vice-President.
 S. H. Ewing, President.
 Miles Williams, Vice-President.
 A. F. Gault, President.
 M. HEATON, Vice-President.
 F. WOLFFSTAN THOMAS, General Manager.
 Inspector.

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 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.

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 W. Sharples, Esq., Hon. Thos. McGreevy, Esq.
 D. O. Thomson, Esq., E. Groulx, Esq.
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BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg.
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Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.
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 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 Elliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
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 Prompt attention given to collections.

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Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, - - - - - \$200,000.
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 J. F. GRANT, - - - - - Cashier.
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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - - \$3,000,000.
Rest, - - - - - 1,500,000.
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 William Galbraith, Esq., E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
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Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.
Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.

OTTAWA.
AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 1,000,000
PAID-UP CAPITAL, - - - - - 993,263
REST - - - - - 110,000
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 " 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, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S.
DIRECTORS—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie.
 D. H. DUNCAN Cashier
AGENCIES—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hanks Co.) Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle, Sackville. In Prince Edward Island—Charlottetown, Souris, Summerside. In Bermuda—Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
CAPITAL PAID UP - - - - - \$500,000
RESERVE FUND - - - - - 85,000
HEAD OFFICE - - - - - Halifax, N.S.
 W. L. PITCAITHLY, Cashier.
DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
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Capital authorized.....\$500,000
Capital Paid-up..... 830,000
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 AUGUSTUS W. WEST Esq.
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Branches: Lockeport and Wolfville, N.S.
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 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario 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—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - - \$1,000,000
Head Office, - - - - - Hamilton.
Directors.
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 JAMES TURNER, Esq., Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
AGENCIES.
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 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. O'Beilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Ciseo & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL - - - - - \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,440,000
RESERVE FUND - - - - - 350,000
BOARD OF DIRECTORS.
 R. W. HENEKER, - - - - - President.
 A. A. ADAMS, Vice-President.
 Hon. M. H. O'Connell, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, Hon. G. G. Stevens,
 T. S. Morey.
Head Office—Sherbrooke, Que
 WM. FARWELL, - - - - - General Manager
BRANCHES.
 Waterloo, Cowansville, Stanstead, Coaticook
 Richmond, Granby, Farnham.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

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

THE MARITIME BANK

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

BANK OF NOVA SCOTIA

Incorporated 1833.
Capital paid up \$1,114,000. Reserve Fund \$448,006
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
Head Office, - - - - - Halifax, N.S.
AGENCIES AT Amherst N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodville, Charlottetown, P. E. I., Winnipeg, Man., Montague, P. E. I., Summerside, P. E. I.
 Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 600,000
CAPITAL PAID-UP..... 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP \$2,000,000
 HEAD OFFICE, QUEBEC.
 410N ISIDORE THIBAudeau, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

The Loan Companies.

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

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	225,000
Total Assets,	2,705,000
Total Liabilities,	1,437,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1890.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 61,000
 TOTAL ASSETS..... 1,236,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustee are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. BOE, Manager

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

The National Investment Company
 OF CANADA. Limited.

Equity Chambers, Adelaide Street, Toronto.
CAPITAL \$2,000,000.
 President:—WILLIAM ALEXANDER, Esq.
 Vice-President:—WM. GALBRAITH, Esq.
 Money Lent on Mortgage of Real Estate.
 Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.
ANDREW RUTHERFORD,
 Manager

The Farmers' Loan and Savings Co.
 OFFICE: No. 17 Toronto Street, Toronto.
 Capital \$1,057,850
 Paid-up 611,430
 Assets 1,745,000
 MONEY advanced on improved Real Estate at lowest current rates.
 STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap 21, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M. P., Geo. S. C. BETHUNE
 President. Secretary-Treas.

The Loan Companies.

Present Investments

\$7,500,000.00.

The Canada Permanent Loan & Savings Company has a large amount to invest at current rates.
 Address **J. HERBERT MASON,**
 Manager, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.

ESTABLISHED IN 1859.
SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - - 6,872
 President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000
 " Paid-up..... 1,100,000
 Reserve and Surplus Profits..... 97,000
 Total Assets..... 2,697,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

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

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

Dominion Savings & Investment Soc.,
 LONDON, ONT.
 INCORPORATED, 1872.

Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	683,121.09
Reserve and Contingent,	125,539.16
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 LONDON & ONTARIO Investment Co., Limited.
 OF TORONTO, ONTARIO.

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE,
 Manager.

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

CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 320,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. BAUNDERS, President.
B. W. SMYLIE, Manager.

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

Office: No. 72 Church St., Toronto
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$747,594
 TOTAL ASSETS, 1,474,108
DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cookburn, M.A.
 James Fleming. Joseph Jackson.
W. Mortimer Clark,
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The 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.
HON. T. N. GIBBS, Pres
W. F. COWAN Esq., Vice-Pres.
T. H. McMILLAN,
 Secy-Treas.

ESTABLISHED 1856.
 Telephone Communications between all Offices
P. BURNS,
 Wholesale and Retail Dealer
 IN
COAL & WOOD.
 Orders left at Offices, cor. FRONT & BATHURST, YONGE ST. WHARF, & 81 KING ST. EAST, TORONTO, will receive prompt attention.

The Loan Companies.

Ontario Investment Association,
LIMITED.

OF LONDON, ONTARIO.

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

—DIRECTORS:—

GEAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODRUE, Barrister.
JOHN LABATT, Brewer. J. E. STRATHEE, Esq.
JNO. ELLIOTT, Manufac'r HUGH BRODIE, Esq.
ISALAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Cur-
rency, &c., bought and sold. Stocks, Bonds, and De-
bentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN.

B. STRACHAN COX. T. F. WORTE.

COX & WORTS,
Stock Brokers,
No. 26 Toronto Street, Toronto.

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

26 Toronto Street, Toronto.

PETER RYAN,
TRADE AUCTIONEER, &c.,

29 Front Street West,
TORONTO.

Fortnightly Sales to the Trade only.

THE SCOTTISH
BANKING & INSURANCE
MAGAZINE,

Of Edinburgh. | Established 1878.

The only Financial and Property Organ in Scot-
land. Contains all the latest news on Financial,
Property and Insurance topics. Read by Invest-
ors throughout the country.
ANNUAL SUBSCRIPTION (including postage) SEVEN
SHILLING.

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Financial.

John Stark & Co.

28 and 30 Toronto Street.

(Members Toronto Stock Exchange.)

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

—CORRESPONDENCE INVITED—

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

Transact a General Banking Business. Municipa-
Debentures bought and sold. Collections promptly
attended to. Real Estate bought and sold. Corres-
pondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

**General Financial, Investment and
Commission Agent.**

Municipal or other Bonds and Stocks bought and
sold. Loans on Mortgages or other Securities ef-
fected.

Advances on Stocks, Merchandise or Commercial
paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

A. W. ROSS,

LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

☛ Lands sold on commission.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIER, Vice-Prest.

C. P. SCLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

M. T. FE OV. W. B. SHAW. J. A. STEUA T

FERON, SHAW & STEUART

COMMISSION MERCHANTS,

GRAIN AND PROVISION BROKERS,

WINNIPEG & PORT ARTHUR.

Correspondence solicited.

Established 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFER.

THOMAS FLYNN

The Canadian Pacific
RAILWAY CO.,

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

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

FIVE PER CENT. PER ANNUM

WILL BE PAID ON

Monday, February 18th, 1884.

to Stockholders of record on that date.

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

The Transfer Books of the Company will be closed
at 3 o'clock, p.m., on Saturday, January 26th, and
will be re opened at 10 o'clock, a.m., on Saturday,
February 23rd, 1884.

By order of the Board,
CHARLES DRINKWATER,

Secretary.

1884. 20th Year. 1884.

CITIZENS

INSURANCE COMP'Y
OF CANADA.

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

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

*Insure in this Reliable Company and
Patronise Home Industries.*

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

BOUSTEAD & GIBBS,

CHIEF AGENTS,

12 Adelaide St. East, Toronto.

Leading Wholesale Trade of Montreal.

DOMINION EXHIBITION,
ST. JOHN, N.B.
 FIRST PRIZE, Silver Medal awarded
The Merchants' Manufacturing Comp'y.
 OF MONTREAL,
For Superior Bleached Shirtings.
 Extract from Press despatch to Montreal Herald, Oct 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

Dominion Line.

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

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

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

MONTREAL..... 24th JAN. **TORONTO**..... 14th FEB.
***OREGON**..... 31st " **DOMINION** ... 21st "
ONTARIO..... 7th FEB. ***SARNIA** 28th "

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

Rates from Toronto—Cabin \$62, \$73 and \$82. Return \$108, \$128 and \$148, according to steamer and berth, all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship	Sails from Portland.
SARDINIAN, - -	Thursday, Jan. 17th.
OIROASSIAN, - -	" " 24th.
POLYNESIAN, - -	" " 31st.
PARISIAN, - -	" Feb. 7th.
CASPIAN, - -	" " 14th.

Steamship.	Sails from Halifax.
SARDINIAN, - -	Saturday, Jan. 19th.
OIROASSIAN, - -	" " 26th.
POLYNESIAN, - -	" Feb. 2nd.
PARISIAN, - -	" " 9th.
CASPIAN, - -	" " 16th.

Last train leaves Toronto on Thursdays at 9 a.m.

Rates from Toronto, including first-class rail to Halifax,
 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 with an 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.

GEORGE SEVERN,
 BREWER OF

ALE AND PORTER,
 Yorkville Brewery,

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
 648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

The Canadian Rubber Company
 OF MONTREAL,

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

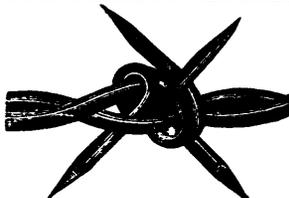
Office and Warerooms: 335 St. Paul St.,

MONTREAL;

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

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



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

THE MANITOBA
 Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing barbs 7/8 in. apart. Hog wire for bottom line, barbs 4 1/2 in. apart. Plain Twisted Wire Fencing, without barbs, at reduced

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
 WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane, } **MONTREAL, Q.**
Charles Cassils, }

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

See a large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } **MONTREAL** { P.O. Box 1800.

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J. Robertson & Co. | **Jas. Robertson** | **J. Robertson & Co.**

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Feathers Dyed a Brilliant Black
WILLIAM SNOW,

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

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NOTICE.

The Managers of the "Magdalen Asylum and Industrial House of Refuge," give notice that they intend to apply to the Ontario Legislature for power to change the name of that Institution to "The Industrial Refuge and Aged Woman's Home."

C. S. EWART,
 Secretary.

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Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

ST. CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns,
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Change of Standard Shade Cards.

We take pleasure in notifying the trade that we have issued a "NEW STANDARD SHADE CARD" largely increasing the number of colors in which our goods are produced. Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

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Popularity still increasing. The public may be induced to make trial of goods that are extensively advertised, but only such as have real merit will continue to be called for. A permanent business can be built up by the use of honest goods only. The COOK'S FRIEND belongs to this class, wherever it becomes known it sells itself, it pays to handle such goods.

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Cottonades, Woven Ducks, Dyed Ducks,
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Canton Flannels, Bleached, Unbleached,
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All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

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WHOLESALE

DRY GOODS

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—AND—

730, 732, 734, 736 Craig St.,
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Mercantile Summary.

THE Antigonish Aurora announces the appointment of Mr. Harris of Halifax to the management of the Antigonish Agency of the Merchants' Bank of Halifax.

MR. J. McLENEGHAN, of Portage La Prairie, asks the Finance Minister to consider the subject of increasing the duty on tar paper, of which his firm are manufacturers.

LOUIS BERTHAUME, baker, Montreal, has assigned owing about \$1,500, assets about \$900. He failed before in 1880, settling at 40 cents, but this time the estate will be wound up.

A JOINER by trade, A. Dusseault, of Lapatrie, Que., who began storekeeping on a small scale a year or two ago, has already got into hot water, and his creditors met on the 24th inst., when he offered 60 cents on the dollar, payable in 12 months. He owes \$1,500, and shows nominal assets of \$1,600.

NOTICE of application for incorporation as "The Central Loan & Savings Co.," is given in the Ontario Gazette, by Messrs. J. R. Dundas, F. C. Taylor, E. S. Vinden, Geo. A. Cox, and J. M. Ferris, to acquire railway rolling stock, lend money, purchase bonds and debentures, etc. The capital is to be two millions.

It appears that Mr. J. C. Hurst is still in the dry goods business; he now turns up in Brantford, after changing his place of residence nearly a dozen times in about half the same number of years. He is certainly a "rolling stone" and does not appear to "gather moss" for we find that on Wednesday last a meeting of creditors was called. Something over two years ago he compromised liabilities of \$9,000 at 60 per cent.

A DEPUTATION of hammer manufacturers, consisting of Mr. Warren, of Montreal, and Mr. Phelps, of Merriton, are at Ottawa, with a view to placing their grievances before Government. They complain that the Americans are evading the true construction of the tariff, and introduce their goods at such value that Canadian manufacturers cannot compete with them. They ask an increase of 5 per cent.

A PROMINENT restauranter of Montreal, Monsieur V. Ollivon, better known as "Victor," and rather unfavorably before the public last summer as the caterer on the Richelieu & Ontario Navigation Co.'s boats, is in difficulties, and has been compelled to seek an extension. He owes about \$8,000, and claims a surplus of about \$2,000. A portion of his indebtedness is in connection with the navigation company and is disputed. He failed before in 1876, when his estate was wound up, and he engaged for a time as chef de cuisine at the Windsor.

THE Lomas Woollen Mills, of Sherbrooke, are shortly to be closed, it is stated, to enable the proprietors to dispose of surplus stock.

MAGLOIRE DUBE, of St. Agapite, Que., a store-keeper and operator in cordwood, has assigned, owing something over \$5,000. He offers forty cents, but creditors want fifty cents secured.

THE Postmaster-General has stated in Parliament that the subject of reducing letter postage from three to two cents the single rate, as in the United States, is under the consideration of the Government.

THE general stock of the late Mr. Grant Silcox, of Middlemiss, was sold by auction by Mr. Barnard, realizing the sum of 75½¢ on the dollar. Mr. T. W. Kirkpatrick, of Rodney, was the purchaser.

MR. ROBERT W. McDUGALL and Mr. Leslie H. Gault have been admitted as partners in the wholesale dry goods firm of Messrs. Gault Bros. & Co., Montreal. Mr. McDougall has been in the employ of the house for twenty-one years.

A dissolution is announced by the well known clothing firm of Messrs. Sanford, Vail & Co., Hamilton. Mr. Vail leaves the firm, and Messrs. Sanford & Duffield continue under the name of W. E. Sanford & Co.

W. B. HOWARD, a general dealer of Chatham, N. B., has assigned, attributing his difficulties to the general dullness in trade. Liabilities \$12,000 with assets nominally the same. He failed before in the spring '78, compromising at 40 cents.

MESSRS. W. H. MOORE & Co., of North Sydney, C.B., have assigned; liabilities, \$60,000; total assets, \$75,000. The difficulties of the firm are ascribed to severe losses by fire in 1881, which, with recent losses, have made it difficult to meet their obligations.

P. MCKENZIE & Co., lumber dealers at Trois Pistoles, Que., are in trouble, and their creditors met in Montreal last week. They were only able to submit a verbal statement, which creditors would not accept, and no definite understanding was arrived at.

THOMPSON BROS., of Perth, Ont., who opened in the boot and shoe line in January, 1883, are already reported in difficulty, with the sheriff in possession. One partner was formerly a printer, and the other employed in a grocery establishment, so that their lack of success is pretty well explained. Their assets are pretty well covered by chattel mortgage. Liabilities stated at about \$3,000, assets nominally, \$2,600.

A millinery concern, Chisholm & Co., Ottawa, have assigned, owing somewhere about \$10,000. This concern began business first in 1873, and has had its share of ups and downs. They failed in '76 as Chisholm and Brannan; Chisholm then started in the name of a brother, but failed again in February, '80. The stock was then bought by his sister, who continued under above style, but only with the result stated.

JAMES MANSON, a dry goods dealer of St. John N. B., who compromised after the great fire, arranged last fall with his principal creditors in Britain for an extension, but finding trade so dull and that it would be impossible to meet maturing bills, he has been compelled to assign. There are preferences to a considerable extent, one of \$5,000 being to his wife. No accurate figures of assets or liabilities are yet obtainable.

MR. JOHN CUNNINGHAM, a general storekeeper, at Hespeler, has felt obliged to ask creditors for a year's extension, without interest: this was granted.—Alex McMillan, who does a small knitting business in Rockwood, finds himself overloaded with unsold goods, and has asked his creditors for their views, as to the best way to find relief from his present embarrassed position.

—Charles Flanigan, a harness-maker in Paris, has failed the second time. The first being in 1878. His liabilities now are about \$3,000, and nominal assets \$2,200.

ALEX. MORTIMER, rather extensively in business as a bookbinder &c. at Ottawa, has assigned to Mr. A. Boyd of Buntin, Boyd & Co. He owes a little over \$15,000, assets nominally \$21,000, but largely locked up in real estate.

A TANNER of the town of Richmond, Que., Mr. John Carty, who has heretofore been in good standing, and reputed fairly off, has rather unexpectedly assigned. Failure has been brought about through the giving of accommodation paper.

CHARBONNEAU & Co., a much mixed up firm of confectioners etc., in St. Hyacinthe, Que., have assigned. Isidore Charbonneau failed in 1882, offering 50 cents in the dollar, which was refused, and since then it has been hard to say who owned the business, whether Charbonneau himself his wife, or a younger brother.

A GROCER in Ingersoll, Mr. J. S. Perkins, who did a snug business there for a number of years, is in difficulty, and has assigned, owing \$3,000, and assets for about half that amount. This bad showing is puzzling in view of the fact that until quite recently he had met his payments promptly.

JACKSON BROS., of Montreal, who originally came from Brockville, starting in business as last manufacturers, but who latterly have also been doing a general leather and finding business have suspended payment, and a meeting of creditors is called for Feb'y 4th. Liabilities are stated at from \$3,500 to \$8,000, and it is claimed they show a surplus.

THE British revenue returns are fairly satisfactory. There is an increase for the past nine months of £1,031,066, of which £820,000 is due to income and property tax, £153,000 to customs duties, £190,000 to excise, £30,000 to stamps, £41,000 to hodge duty, £150,000 to the Post Office, and £40,000 to the telegraph service. For the past quarter the total increase is £425,026.

MR. JAMES FLETCHER, in 1882 obtained from the Exchange Bank a loan on the security of the Merchants Bank stock. The shares were made to G. W. Craig in trust by whom they were handed over to Thomas Craig, and Thomas Craig pledged them with the City and District Saving Bank in security for another loan. As a consequence, proceedings both civil and criminal are threatened. It is said that an attempt will be made to hold the directors of the Exchange Bank responsible.

L. O. DAVID, who removed from St. Hyacinthe and began a tailoring business at Buckingham, about two years ago, has not succeeded and has assigned to Kent & Turcotte, of Montreal. Liabilities stated at \$3,000 to \$4,000.—Lifroid Desjardins, of Chicoutimi, Que., a general dealer in a small way, has assigned to E. J. Dubeau, of Quebec, in which place all his liabilities lie. He has only been in business there a short time.

W. MESSER, a very respectable young grocer began business in this city about two years ago with a small capital. He did pretty well, but an ill-advised investment in the North-West has proved a cancer which has eaten into his capital; and he has been obliged to ask the indulgence of creditors.—M. McPhadden, dealer in tinware, has fallen behind in his payments and assigned in trust.—In Uxbridge, James Hamilton, a general storekeeper, appears to have struggled for an existence for a number of years in Paisley, before he went to Uxbridge; it is not supposed that he made any money.

MESSRS. BLENNHORN & SONS., edge tool manufacturers, of Canning, N. S., manufactured 1,200 dozen axes last year.

A DISSOLUTION of partnership is announced by Messrs. Frind & Marshall, of this city, manufacturers' agents. Several of the agencies which were held by this firm, are retained, we understand, by Mr. Frind, while Mr. Marshall will probably have others of them. The probabilities are that Mr. Paul Frind will establish himself in Montreal, and Mr. J. C. Marshall here.

A YOUNG tailor in Clinton, named W. H. Smith, who succeeded to the business of his father in July last, is already in trouble, and is reported to have left the country.—At Cross-hill, Christian Frey, a respectable and well-to-do farmer, has got into trouble through his son Jacob, who was in the store business and failed. In 1878 he started in the father's name, and has since proved unreliable and inattentive. He has assigned.

THE Bennett Furniture Company, of London, which has a branch in Glasgow, Scotland, is under pressure by one of the banks which has obtained an execution for \$32,000. This if pressed would wipe out the capital and leave but little for other creditors, whose claims amount to \$7,000. It is stated that the directors intend offering 25 per cent. which appears to be more than creditors can possibly realize by process of law. There is scarcely a doubt that gross mismanagement is the chief cause of the troubles.

MR. G. H. FURNER, who has been for some years engaged in the manufacture of mantles, etc., owing to dull times, competition, and a change in the fashion of his products as regards color, became involved and got behind in payments recently. Finding his unpleasant position he called, as we noted last week, a meeting of creditors, who soon took in the situation and unanimously agreed to accept a compromise of 31½ per cent; payments extending over a period of nine months, the last one being secured.

WE gave an account, some weeks ago, of the conduct of a Toronto provision dealer, James Herson, in getting the better of his creditors, for the time being, by some adroitly managed preferences to relatives and friends. There is partial justice still to be obtained, however, in spite of the efforts of such gentry. Last week, before Mr. Justice Rose, two of these preferences were upset, and something like \$2,000 will thus be made available for general creditors. Let the pursuers persevere.

THE stock and book debts amounting to \$9,000, of Downs Bros. who failed some time ago at Virden, Man. were to be sold yesterday at auction by the assignee.—J. Nixon, a shoe dealer in Winnipeg, has assigned in trust. Some time previously a judgement was obtained against him by Ames Holden & Co., but this has been contested. As yet no statement has been submitted to creditors.—C. Cranston, grocer in the same place finds the sheriff in possession on a judgment of \$300. Other claims will amount to about \$1,500, if sold out all creditors cannot be paid.—R. B. Harstone of Winnipeg is in trouble, owing nearly \$10,000.

A QUEBEC grocer, E. Breton, in business only a year or two, is compromising at 33½ cents on the dollar, secured and payable in 12 months. Liabilities close upon \$3,000.—Joseph Boivin, a long time in the hardware trade in Quebec, is in trouble for the second time, and seeking to compromise liabilities of \$5,000 at 25 p. c. cash an arrangement which is likely to carry. He failed before some six or seven years ago, and settled then on a 40 cent basis.—G. W. Moore & Co., in the tobacco business in Quebec only a year or so, has assigned to J. S. Budden, and a meeting is called for the 31st Jan. He had

nothing to start on and has lost steadily. Liabilities about \$1,500.

MR. JERE. ROBINSON left this province some years ago and went to the North-West. In 1878 he opened a store in Emerson. In 1881 he disposed of his stock to Keller & Aikins. In November 1882 Robinson bought the business of Ashdown & Co., and Messrs. Keller & Aikins were admitted as partners. About a month ago Aikins withdrew and an inventory was begun, whereupon he left the town. The result of this stock-taking showed a shortage of \$16,000. Robinson called a meeting of his local creditors and will at once consult his eastern creditors. His liabilities are estimated at \$60,000, of this sum \$33,000 belongs to the Emerson and the balance to the Winnipeg store. Among the creditors is a London firm which claims \$35,000. It is understood that an offer of 50 per cent. will be made and probably accepted.

THE American Lumber Company, of which the headquarters are in Toronto, and its operations chiefly carried on in Michigan, has assigned. This company was formed about two years ago, with a subscribed capital of \$1,111,000, the principal shareholders residing in Scotland. Mr. H. H. Cook was the principal promoter, and the Hon. Mr. Mackenzie was induced to take a place on the Board. Mr. Lockie was manager. There are various rumors as to the causes of the assignment, one of which is that a dispute about the kind of timber it was entitled to cut had much to do with it. The company claims a surplus, consisting chiefly of timber limits, difficult to realize upon. All the facts connected with the assignment will doubtless be revealed in time.—The British Canadian Lumber and Timber Company, which started into being under the same promotion, and found stockholders in Scotland, has been placed in the hands of trustees. The Bank of Commerce is said to have obtained a mortgage on the company's timberlimits and timber; the Quebec and Toronto banks are also interested. Mr. Lockie was also manager of this company. Last year, the Scottish stockholders sent out an agent to Canada to look after their interests; and it is understood that he did not find things altogether to his liking. One difficulty seems to be that too much was paid for the timber berths, mills, etc. It is understood that operations will be suspended till the Scottish stockholders can be satisfied that it is best to resume.

A CORRESPONDENT in Halifax, who is evidently well-informed, sends us the following under date 23rd inst.: "Commercial matters are looking rather blue, judging from the failures that have taken place recently. As is usual at this time of year, business being dull and a few failures occurring, people incline to brood and indulge in anticipations of bad times. Every failure which has occurred, however, had its origin in some special cause, not general. That of Burchill, at Sydney, arose principally from the failure of Beard and the Exchange Bank, which disarranged their coal operations. King Bros. is a concern which has been unsound for years. W. H. Moore & Co. would have been in an easy position now but that they built an extravagant shop and a vessel, when they should have kept

their capital for their business. The business of F. W. Chipman, dry goods dealer, who shows assets of \$68,000 against debts of \$53,000, has been weakened by imprudent competition with other merchants in Kentville. J. R. & G. M. Blanchard failed there six months ago, and now the last dry goods firm suspends. The first-named firm said openly that prices of goods were so low that they could not pay expenses. The Kings County farmers have a large crop of potatoes this year, a crop which has for several years brought them good prices. This year there is no demand in the States, and thousands of bushels are lying in the cellars awaiting a market. The apple crop of the district, too, was a partial failure. Meantime merchants are suffering, for accounts are not paid and sales are reduced. Davis & Sheehan, fish dealers, Halifax, who had work d hard and got into good credit, assigned with about \$13,000 to pay \$16,000. They speculated in Labrador—for that trade is almost pure speculation—and for several years lost money. This year, a loss of \$6,000 upon their ventures upset them. Their local trade had kept them up."

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Millinery,

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WM. J. McMASTER & CO.,

IMPORTERS OF

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DEALERS IN

Canadian Woollens & Cottons,

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JUST ISSUED.

THE IMPROVED

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CLOTHES PINS

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IMPROVED QUALITY.

IMPROVED PACKAGES.

BEST IN THE MARKET.

SEND FOR QUOTATIONS.

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Just received another large lot of LINEN TOWELS & a special bargain.

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34 YONGE STREET,
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EBY, BLAIN and CO.

Are offering at special prices

CANNED GOODS

Tomatoes,	—	Fine Apple,
Apples,	—	Peaches,
Corn,	—	Pears,
Peas,	—	Plums,
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Also a large assortment of Crosse & Blackwell's and Moir's Jams, Jellies, &c., &c.

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SPECIALTIES—"Darling" Axes,
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count Sale Continues. We are showing the
following scarce lines—Black Velvet Rib-
bons, Black Velveteens, Colored Velveteens,
Brocade Velveteens, Ottoman Ribbons, &c.,
&c.Letter orders will have our prompt attention.
Travellers all out on their various routes. SEE
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Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 1, 1884

THE PUBLIC ACCOUNTS.

The publication of the Public Accounts of Canada, nearly seven months after the close of the fiscal year is not a degree of expedition to be proud of. But the accounts, in detail, must first be laid before Parliament; and the session does not commence till six months after the close of the fiscal year, June 30th.

The expenditure on capital account, during the year, was \$14,171,413.96, of which \$10,052,502.71 was on the Pacific railway. Part of this was direct expenditure, the payments to the Pacific Railway Company being only \$5,323,076.60. The company deposited \$4,000,000, the proceeds of \$5,000,000 land grant bonds issued at 92. This brought the total issue of those bonds up to \$10,000,000, a statement of precision for which the public has long been waiting. The balance of the bonds unearned, at the end of the year, was \$2,694,186.15; but in January the amount had been repaid.

The amount of the public debt held in Canada has been increasing at a rate which is scarcely cause for congratulation, though that held in England has been diminishing nearly as fast. The Canadian debt consists of three items—Dominion notes, Savings' Bank Deposits, and Debentures and Stocks. On the 30th June, 1880, these altogether amounted to \$36,213,275.80. Three years later they had risen to \$48,141,365.73, an increase of nearly twelve millions in three years. The principal increase was in Savings' Bank Deposits—from \$11,052,956.18 to \$26,219,106.55—and it arose from the voluntary action of depositors. The increase in Dominion notes was something less than two millions and a half; it was partly due to the action of the government in disallowing the issue of four dollar bank notes. Debentures and stocks, on the contrary, fell in amount from about eleven millions and a half—\$11,595,160.16—to less than six millions—\$5,924,403.45. The broad fact remains that a sum of nearly twelve millions of dollars was taken from immediately reproductive employment to be fixed in public works, or disposed in some other form of government expenditure.

In 1885, a very large amount of public debt—\$29,548,923.41—falls to be redeemed. There is an advantage in paying off the higher interest-bearing securities and substituting others which bear a lower rate. The effect of the redemption of less than seven millions of debt—6,956,925.07—during the

year, was to reduce the average rate of interest on the net debt from 4.42 to 4.16 per cent., and on the debt payable in England from 4.39 to 4.37. Since the close of the fiscal year 1879-80, the Canadian debt payable in England has decreased over \$10,000,000, while an additional \$12,000,000 (nearly) has been taken—most of it voluntarily offered—from our own people.

CANADIAN COMMERCE IN 1883.

A survey of the statistics of our trade for the latest fiscal year, at all times instructive, is desirable just now in order that it may be seen how far the harvest of 1882 justified the expectations formed of it, and whether the trade of the twelve months now in question was as satisfactory as it was extensive. We obtain the figures which follow from the Trade and Navigation returns for the fiscal year ended 30th June, 1883, which were laid on the table of the House of Commons on the 21st ult., Parliament having assembled on the 17th.

The commerce of Canada during that year is shown to be the largest ever transacted by the Dominion. Its aggregate, imports and exports, was \$230,339,826, against \$221,556,703 in the previous year, and an average of \$182,257,920 for the sixteen years since Confederation. Not only was last year exceeded, but those especially active years of business, 1873 and 1874, were surpassed. We should be better pleased to be able to record that the increased figures were represented by exports, but that is not the case; the exports of the year, large though they are (\$98,085,804), being exceeded by either of the two years just preceding. The only year, of the past fifteen, in which exports exceeded imports was 1880, when exports were \$87,911,000, against imports of \$86,489,000. It is in the imports that the increase has been,—viz., from \$105,330,840 in the year 1881, and \$11,419,500 in the following year, to the large sum of \$132,254,022 in the latest fiscal period of twelve months. The aggregate value of merchandise entered for consumption was \$123,137,019, which is over ten millions in excess of last year's figures. We give a table showing the imports and exports since Confederation:

	Total Exports.	Total Imports.
1868.....	\$ 57,567,888	\$73,459,644
1869.....	60,474,781	70,415,165
1870.....	73,583,490	74,814,339
1871.....	74,173,618	96,092,971
1872.....	82,639,663	111,430,527
1873.....	89,789,922	128,011,281
1874.....	89,351,928	128,213,582
1875.....	77,886,979	123,070,283
1876.....	80,966,435	93,210,346
1877.....	75,875,393	99,327,962
1878.....	79,323,667	93,081,787
1879.....	71,491,255	81,964,427
1880.....	87,911,458	86,489,747
1881.....	98,290,823	105,380,840
1882.....	102,137,203	119,419,500
1883.....	98,085,804	132,254,022

The duty collected on this amount entered for consumption was also the largest ever gathered by our Customs authorities, being \$23,172,308. This is equal to a fraction less than 23 per cent. (22.98), average rate of duty on the \$100,827,816 worth of dutiable goods imported during the year. The value of free goods brought in was \$31,426,206, the

bulk of which consisted of manufactures and animals and their produce. It is worthy of remark that the cost of collection is being steadily reduced. The percentage of expenses to duty collected was last year, over the whole country, 3.26, being the lowest rate since the Dominion was formed, and a reduction from 5.75 in 1877. Dutiable and free goods entered for consumption during the year were as follows in the different provinces:—

	Total Imports.	Total Exports.
Ontario.....	\$44,666,445	\$32,890,019
Quebec.....	55,909,871	42,842,986
Nova Scotia.....	10,033,929	9,820,332
New Brunswick....	6,972,121	7,520,107
Manitoba.....	9,326,324	510,469
British Columbia...	2,937,536	3,333,343
P. E. Island.....	682,170	1,318,549
N. W. Territories..	725,626	
Total.....	\$132,254,022	\$98,085,804

This table may prove misleading, for the reason that probably much of the exports put down to Quebec consists of the produce of Ontario, shipped from Montreal by ocean vessels, and that, similarly, merchandise imported by Ontario merchants has been entered at ports in the province of Quebec. It is well known that this is done by many Ontario importers.

Statement of exports of merchandise of Canadian or foreign production classified into different departments. Field, Forest, Mine, etc., the home and foreign products being distinguished in separate columns.

	Produce.	Not Produce.	Total.
The Mine.....	\$2,970,886	\$135,944	\$3,106,830
" Fisheries.....	8,809,118	47,808	8,856,926
" Forest.....	25,370,726	1,277,715	26,648,441
Animals etc.....	20,284,343	881,075	21,165,418
Field products....	23,818,519	6,696,514	30,515,033
Manufactures....	3,503,220	611,204	4,114,424
Miscellaneous...	523,896	101,513	630,408
	\$64,206,707	\$9,751,773	

Estimated amount short returned at inland ports.....	\$3,416,724
Coin and Bullion.....	631,000
Grand total exported.....	\$98,085,804

Thus the grand total of exports is some four million dollars less than the previous year. But the home-raised products amount to six millions less. The difference is found in the greater quantity of foreign products shipped; the largest item among these being American wheat and corn; and next to them foreign deals, planks, furs, and coal. Canadian manufactures have been sent abroad to an increased extent; forest products and fish also show an increase compared with the year before. But field products, animals, and the yield of our mines show a decline in value exported. It is apparent that the harvest of 1882, represented, of course, in the return as for 1883 (ending with June), or at least that part of it exported, did not come up to that of the previous year.

A table of percentages is subjoined, which shows at a glance the proportion to our total export of home products borne by each department of them. Compared with 1882, the growth of the fields and animals or their product are the only items showing a relative decline:—

Produce of	per ct. 1883	per ct. 1882	per ct. 1881	per ct. 1874
Mines.....	3.52	3.34	3.42	5.08
Fisheries.....	10.46	8.53	8.47	6.75
Forests.....	80.13	26.65	30.84	34.08
Fields.....	37.10	34.43	26.30	24.90
Animals, etc.....	24.09	22.72	26.40	18.65
Manufactures...	4.16	3.70	5.80	2.92
Miscellaneous...	64	60	77	1.55
	100.00	100.00	100.00	94.00

NOTE.—The six per cent. lacking to the total of 1874 in the above table, is accounted for by the absence in the return for that year of any separation between Canadian and foreign goods exported. Thus our calculation had to deal with the total export for that year instead of with the Canadian produce only.

THE TRADE OF DETROIT.

We have received, through the courtesy of Mr. John K. MacIver, the secretary and treasurer of the Board, a copy of the statistical tables of the Detroit Board of Trade for the year 1883. It is matter of regret that the statistics now being compiled for the Toronto Board of Trade are not sufficiently complete to enable us to examine the trade of both cities at once, and thereby see what points of resemblance or of contrast, their commerce presents. But it is tolerably evident, from the figures which this pamphlet contains, that the "City of the Straits" of to-day is at least as much different from the Detroit of twenty-five years ago, as the Toronto of 1883 deserves the title of "Queen City" better than the same place of 1858.

At the earlier date, Detroit was by no means the manufacturing and wholesale centre she has since become. Nor did the quantities of grain then handled approach the proportions of recent years. The Michigan Central Railway was built, certainly, but there was no Canada Southern, no Detroit & Milwaukee, no Chicago & Grand Trunk. The railroads which have since developed the southern peninsula of Michigan so that it can now be said, with even greater force than then, in the words of the State motto: *Si queris peninsulam amenam, circumspice!* These railways were then mere projects, if indeed they were projects at all. She was a marine city, so far as her position on fresh water makes the term correct; an inland marine city, with a site unrivalled, on the banks of a stream bringing past her wharves the waters of three great inland seas, Superior, Huron and Michigan, with all the craft that floated upon them. From the time that the first steam-boat on Lake Erie, the curious mediæval-looking *Walk-in-the-water* startled the Indians of the Detroit River, to the time when the fast-multiplying railways compelled the ship-masters to take a lower seat, Detroit was a port of destination or a port of call for almost every steamer that plied upon the Great Lakes. And what steamers there were, twenty years ago! floating palaces, fit to compare in size and elegance with the steamers of the Hudson or the Sound. But their glory faded as the railroads grew.

Receipts and shipments of flour and grain at Detroit are given for ten years, ended with 1883. Flour receipts were larger in 1874 than in any year of the ten, the total being then 568,238 barrels and the shipments of the following year were the greatest of the decade, 412,836 barrels. Since then, the receipts have pretty steadily declined till in 1883 they were 176,191 barrels and shipments 197,534 barrels. The following is what the report has to say on the subject of flour dealings:—"The manner in which Eastern dealers obtain their flour has changed greatly in the past twenty years. Long ago they bought largely through Detroit commission merchants, and the revenue thus obtained was very large. Recently Eastern merchants have found it

more profitable to make their purchases direct from the mills in Minnesota, and in this way Detroit has been left "out in the cold." Minnesota flour has been gaining in favor of late, and the receipts of it at Detroit continue to increase."

Of wheat, the receipts at Detroit ranged from 4,285,000 bushels in 1875 to 12,045,000 bushels in 1879, declining to 6,357,000 in 1883; shipments for those years respectively being 3,907,000, 9,418,900 and 6,260,000 bushels. The special circumstances which caused receipts to be so large in 1879 were that the crop of that year was 35½ millions of bushels. The proportion of the whole crop coming "to Detroit was greater than now, there being fewer mills in the State of Michigan and less business direct to the seaboard. The speculative premium on futures says the secretary, also tended to bring "cash wheat" there. Red wheat is coming to that market, it seems, in growing quantity. This is attributed to the Wabash connection, which enters the red wheat territory and makes it tributary to Detroit. The Michigan Central brought in the largest quantity of wheat, nearly as much as the other six railways combined. The aggregate shipments were some seven per cent., or 447,000 bushels greater than last year. "Of the roads taking wheat away the Grand Trunk leads, as it has done for a number of years, but its figures fall far below those for 1882, while the Michigan Central has almost doubled its last year's work. The total amount taken away by rail falls short of the corresponding amount for 1882 by over 70,000 bushels, the difference and increase being made up by the lake shipments." Buffalo leads as the port to which the largest amount was shipped by lake, taking 2,381,000 bushels, about two-thirds of the entire lake shipments. It, however, falls behind the amount received from Detroit in 1882, while Oswego and Ogdensburg make large gains. They have received 437,000 and 301,000 bushels respectively. To Kingston and Montreal, 1,204,000 bushels were sent in 1880; but this year they had only 375,000, while other Canadian ports, *i.e.*, Welland Canal ports, taking wheat for millers' use, got 193,741 bushels.

The comparative freightage by lake and by rail is interesting to notice. Detroit's total shipment of wheat by rail last year was 2,374,994 bushels and by lake 3,885,486. Of corn her receipts in 1883 being the largest ever known, 1,823,000 bushels, she shipped by rail, mainly Grand Trunk, 1,339,802 bushels and by lakes 232,825 bushels, most largely to Buffalo. Oats, too, were in large receipt, over a million and a half of bushels. Quite a change has taken place, we learn, in the direction from which barley is received in Detroit. "Formerly that cereal was obtained almost exclusively from Canada, but very little came from there during 1883. The reason for this is that Western barley can be laid down here much cheaper. No 3 barley from Wisconsin or Illinois, can be delivered here at 50c. per bu., while that grade costs 60c. per bushel at the place where it grows, and freight and duty advance the cost to about 76c. per bu." Canada barley used therefore declined in quantity compared with last year, to 346,000 bushels from

1,207,000, the total barley receipts for 1883 being 765,000 bushels as compared with 720,000 in 1882.

We cannot at present follow the other tables given in the report, but must notice that the steam and sail tonnage registered at Detroit in 1883, consisted of 315 vessels of 79,784 tons, of which, 145, of 38,000 tons were steamers. The total number of arrivals and clearances during the last season of navigation was 11,060 craft of 1,939,668 tons.

EFFICIENT AUDITING.

Recent disclosures in this city, in Montreal and other places show that the work of auditing is too often done in the most perfunctory manner. Complaisant auditing, which merely skims over the surface of accounts is a useless farce. It is misleading to the public and sometimes the cause of loss to those who ought to know, and think they do know just how the accounts, of which they are the guardians, ought to stand. An audit to be of any value should be done in the most thorough manner by one who is entirely competent to do the work he undertakes. The auditor should be a man of undoubted character, the strictest probity. If he possesses the qualities just named he should be allowed unmolested by those who employ him, the free exercise of his own judgment in matters pertaining to accounts; and if irregularities of any kind are discovered they ought to be promptly reported without regard to the fear or favor of any person interested. Such an audit is of practical value. During the next few weeks, many of our public companies will appoint their auditors, and we ask such companies to consider with care the subject we are discussing. The names we see attached to the reports of some public companies, unfortunately do not strengthen public confidence in the minds of the business community. It is to be feared that in some instances the auditor owes his position to a few friends on the board, rather than to his skill and knowledge of accounts.

The position of a public accountant, which in England is nearly on a level with the learned professions, is only now beginning to be recognized in the business centres of Ontario and Quebec. By looking over the list of auditors in this city, it will be found that the majority consists of persons who are not professional accountants, but who are occupied as book-keepers in other establishments. Without wishing to question the efficiency of many of these gentlemen, it would be better, that in the selection of auditors, preference should be given to those who devote their whole attention to public duties of this character, and have thus a public reputation to maintain. In institutions in which the capital is reckoned by hundreds of thousands of dollars, it is not an unusual thing for directors to show their economical propensities, not in reducing their own fees, but in cutting down the fees paid to their auditors, who, in a majority of cases are very inadequately remunerated, when the responsibility attaching to their duties is taken into account. The plea often assigned is that plenty of men can be got to undertake the duties at almost any price, and this

parsimony has, in cases which have come under our notice, been carried to such an extent that the officials of wealthy corporations have been known to keep account of the hours employed, and to measure the fees paid, not by the responsibility attaching to the office and the experience and reputation of the auditors, but by the time occupied in the work.

It is a common mistake to measure the necessity of auditing by the competency and accuracy of the officials who are responsible for the book-keeping of public establishments. There is an old adage that prevention is better than cure, and the fact that every entry, every addition, and every voucher comes under an independent supervision, is a great guarantee for correctness. Whilst on this subject we would suggest that if large private firms submitted their affairs annually to an independent audit, it would be attended with very favorable results.

MANITOBA AND NORTH-WEST COMPLAINTS.

Manitoba and the North-West are getting a response to some of their legitimate complaints. The Pacific Railway company has reduced its rates from fifteen to twenty five per cent. This is one great point gained. The supposed organ of the company in Montreal, argues that the monopoly clauses must be retained. This is possibly done for the purpose of making a bargain with the government. In respect to another of the complaints from the prairie country, the legitimacy of which needs to be established, Manitoba is encouraged to hope. It seems that Premier Norquay has been asking for better terms, and has been told that his demand will be fully considered. What the demands may be, beyond an extension of the province to the north east, outside the possible line of the disputed territory, is not known. M. Norquay recently told a deputation that waited on him in Winnipeg, that his government intended to ask for this extension, in order that it might be able to grant some of these lands in aid of a Hudson Bay railway. Sir John expects the two companies chartered to build railways to Hudson's Bay to unite. The loan is of very little value. If the road went to the mouth of the Churchill river, most of the land through which it would run would be valueless. If the line of the Nelson river were taken some fair pine lands would be passed through, near the western shores of Lake Winnipeg. At Port Nelson, the water of the sea recede, at low tide, quite out of sight; and large boulders strew the beach about mid-way between the high and the low water mark.

Too little is known of the facilities for navigation offered by the Straits and Bay of Hudson to justify any one in putting faith in this route. What is positively known is not favorable. To talk about the relative distances of New York and Port Nelson from Liverpool is to make a comparison on false grounds. The question is not here merely one of distance; it is much more a question of time and cost. And time, in carrying freight, is of less importance than cost. Time, when steam is used, means cost of coal, seamen's wages, a greater or less number of voyages. And where the navigable season

is very short, a loss of time by detention in the ice is very serious.

These Hudson's Bay railway projects are among the wildest of all the wild schemes which speculation has brought to the surface within the last few years. It is quite safe to grant lands in aid of such schemes, provided the lands are only given as construction proceeds. Nobody is likely to put any money into them. There are no municipalities along the route to do it, and individuals are not likely to take on themselves a venture of this kind. What is wanted before any serious step is taken towards carrying out these projects, is adequate knowledge of the annual duration of the navigable season, in Hudson's Bay and Straits. Until this knowledge is obtained, the talk of building a railway to this ice-encumbered sea is a folly too great for capitalists to countenance.

When the question was under discussion before the Winnipeg Board of Trade, one member took the ground that the *onus* lay on disbelievers in the value of this water route to disprove its practicability. This is a new doctrine in railway economics. The advocates of a railway to Hudson's Bay are bound to show that their scheme, as a whole, is feasible. A very essential part of it is the navigation of the Bay and Straits, and unless these waters be open for navigation a certain length of time every year, the railway would be useless; since it could only carry what produce could be sent by water. When the navigation was closed, there would be no business for it to do. A railway that could not be worked more than two, or three, or even four months in the year, could not be worked at all; for it could not clear running expenses. Another speaker said the period of doubt had passed; that the feasibility of the water route was to be taken for granted. There is no evidence before the public capable of removing doubt. Railway building is not entered upon as a matter of faith without evidence, nor will the sympathy which the Winnipeg Board of Trade has given the project pay for the ties, steel rails and grading. 'The government'—what government we do not know—should, in the opinion of some, build the road. If there were good and sufficient reasons why any government should build the road, the previous question of the feasibility of the navigation would have to be settled. This is really all that could be done at present; and it cannot be begun until next summer. And one season's observation would not give a sufficient experience to base a conclusion upon.

Complaints are made of opposition to this railway, but we really do not know of the existence of such opposition. All that is done is to call for proof that what is proposed is feasible and that it is worth while to build the railway. There is such a call for evidence as is always made when a proposal to build a railway comes up. If the line of railway were to be laid down anywhere else, the same demand for evidence would be made.

The people of Dakota and Minnesota are said to feel an interest in a railway to Hudson's Bay. But we are not informed how much stock they are willing to take, and unless they back their good will with substantial aid, their sympathy will count for nothing. A Winnipeg promoter is willing to

burden Manitoba with a debt of \$20,000,000 to build the railway. This is very wild talk. Where could a province which has scarcely any revenue find people to loan it twenty millions of dollars to build a railway which, when built, could not be expected to pay running expenses?

MORE ABOUT CO-OPERATIVES.

Inquiry having been made respecting a co-operative life insurance assessment society known as the Hartford Mutual Benefit, which is endeavoring to do business in various parts of the Dominion, though having no license, and making no deposit with the Government at Ottawa under the Insurance Act of 1877, we give the following table referring to its affairs, substantially as it is found in the Connecticut official reports:—

Year.	New Members.	Remaining Dec. 31.	Amount in force.	Deaths Paid.
1879	3,996	5,385	\$7,280,500	\$ 4,899
1880	2,014	2,460	3,362,000	12,882
1881	2,684	3,119	4,588,000	54,294
1882	1,189	2,144	3,602,000	72,125

It is the same old story of increasing death losses and increasing assessments, these producing their natural fruits of discontent and decrease of membership.

In 1879 the death losses were only \$4,899 upon \$7,280,500 of insurance carried, which is a little less than \$1.00 per \$1,000. But in the following year they rose to \$3.83 per \$1,000, in 1881 to \$12.04 and in 1882 to no less than \$20.02 per thousand dollars.

During the three years the amount of certificates in force had *decreased* more than one half, while the deaths had *increased* fifteen times over. In round figures they were, during the four years, \$5,000, \$13,000, \$54,000 and \$72,000. But the expenses have been heavy as well as the death losses, the total outgo being \$95,720 in 1882, or about \$36 per member for the mere present cost of deaths—more than three times what the same items would have cost in an ordinary life insurance company of the same age.

The question may be asked, why do they pay it when free to drop out and escape it. The answer is found in a glance at the large number of lapsed certificates on the one hand and the heavy death losses on the other. From the first column above it may be seen that 9,883 new members entered during the four years, which added to 2,121 who were there in 1878, make 12,004 members to account for. Of these only 2,144 were left December 31st, 1882, shewing that 9,866 believers in assessments dropped out, or died, during the four years, withdrawing their pocket reserves. Undoubtedly the sorry 2,144 remaining in the pool on December 31st, embrace a very large proportion of depreciated lives, unable to insure elsewhere.

Of the \$100,000 of capital stock of the Company, no less than \$86,000 is in stockholders' notes, and the Insurance Commissioner states that these notes are not available to pay losses if assessments should prove insufficient. Another item of \$14,000 is shown to be worthless.

We learn that the Mutual Benefit is proposing to take over what is left of the defunct "Provident Association of America," whose headquarters were at London, Ont. What have its directors, Messrs. H. E. Sharp, S.

L. Hurst, F. W. Forman, D. Edson Martin, and Thos. N. Cream, M.D., to say for themselves, and for their promises to give life insurance at a cost of less than \$10 per \$1,000, even after the "Provident has been thirty-five years in existence"! And what have Messrs. A. McCormick, A. B. Powell, and Dr. W. H. Moorhouse, who later on appear as co-directors, to add to what Dr. Cream says about it?

The assessment insurance companies of the United States are often compared to the friendly societies of England, though all ground of comparison is, in point of fact, wanting. The friendly societies of England are maintained by regular premiums, periodically collected, which cover all liabilities. The American companies merely make assessments to meet accrued claims; and very often the money cannot be collected when wanted. All sensible people should avoid doing business with companies based on so vicious a principle. The Mutual Benefit, however, does, we understand, collect an admission fee, and insists on advance payments, which place it on a better footing than some co-operatives.

LOAN TO THE PACIFIC RAILWAY COMPANY.

The terms on which the government proposes to extend relief to the Canadian Pacific Railway Company have been laid before Parliament. The government is to make a loan to the company of \$22,500,000, till the 1st May, 1891, at five per cent. interest, to be secured by a first lien on the entire property of the company, now owned or hereafter to be acquired, including the main line, extensions and branches, together with rolling stock and steamers. On the extension from Callander to Brockville and Montreal an existing mortgage is to retain its priority. Should the company go into default, twelve months, either in the payment of interest or capital, the property mortgaged shall, *ipso facto*, and without notice or proceeding of any kind, vest in Her Majesty, and be taken possession of by the Minister of Railways. To enable the company to pay its floating debt. An immediate advance of not more than \$7,500,000 is to be made.

If the loan is to be made at all, the terms as to security and the passing of the property to the government, in case of default, are as stringent as could be made or desired. It will, however, be incumbent on the government to show that this loan, to which in spite of appearances, risk does attach, was indispensable to the continued prosecution of the work by the company; that the company could not, in any other way, have obtained, on the securities it has to offer, the amount necessary to carry it through. It will also be necessary to show that this loan will enable the company to complete the work.

Of course it is an open question whether, the company having failed to raise the capital necessary to carry out its contract, the contract should not have been rescinded. But until the company made default in the progress of construction, that point could not be raised; and so far it has gone on at a greater rate than the contract called for. If the company had stopped the work of railway building now, it would have become a ques-

tion at what time it could have been charged with default in the progress of construction. Probably not till it became manifest that there was not left sufficient time to complete the work.

In this first lien and the apparently facile means of foreclosure provided for default, we confess we have not unbounded faith. One appeal of this kind for government aid is almost invariably followed by another; and the usual course is for concession to follow concession; a first lien becomes a second, a third and in the end loses its value entirely.

The loan is for seven years, and full explanation of how repayment is to be made, and whence the means are to come, will no doubt be given for the satisfaction or amusement of Parliament. But will the promises held out be fulfilled? Will the company be in a position to fulfil them? Will it even refrain from asking, at some future time, still further aid? On all these points there lies the dark shadow of uncertainty. Parliament, in voting the aid, as it is pretty certain to do, will be taking a leap in the dark.

U. S AND MEXICAN RECIPROCIITY TREATY.

Some of the arguments used against the ratification of the Reciprocity Treaty between the United States and Mexico, if well founded, will apply to all commercial treaties. The right of the United States Senate to change the rate of duties by an exercise of its share of the treaty-making power is denied. If this right were allowed, the argument runs, the constitutional power of the House of Representatives over taxation would be taken away. To this it may be answered that a treaty is the supreme law of the land; and that commercial treaties have before now been made by the United States with other countries. A commercial treaty with any one country, the next objection is, gives to any third power, in a position to invoke the most favored nation clause in its favor, all the rights conferred by any new commercial treaty to which the United States is a party. This seems to be undeniable; and the fact may operate as a bar to the making of commercial treaties of an unusual kind.

On other grounds, strong opposition is made, in the United States to the ratification of the Reciprocity Treaty between the United States and Mexico. This opposition assumes that, in the negotiation of the treaty, Mexico got the best of it; that if the treaty were to go into effect Mexico would reap greater benefits from it than the United States; and that there is reason to believe that similar treaties are in progress of negotiation, if not already concluded, between Mexico and Great Britain and Mexico and Germany.

Under the treaty, Mexico would admit free of duty seventy-five articles from the United States, and the United States twenty eight from Mexico. But the treaty would not free all the seventy five articles; the majority of them are free now. Of the twenty eight, the more important are now free with five exceptions; sugar, molasses, tobacco, beef and hemp. By this treaty, Mexico would not sacrifice—she could not afford to sacrifice—much duty; only \$623,000 in all. Of this total, no less than \$472,-

000 is levied on refined petroleum. The objectors to the treaty say that, in any case, Mexico can only get petroleum from the United States. Of agricultural implements, sewing machines and several other things the same remark is made. Is there here no hint for Canada? Can she not put herself in a position to supply some of these articles to Mexico, in the event of the treaty not going into effect?

That part of the Mexican market which the United States controls, the opponents of the treaty say, she requires no treaty to secure to her. But what she does want is a chance to supply to Mexico textile fabrics and the finer fabrics of iron and steel, which Mexico now gets from Great Britain and Germany. But the duties on these articles are so considerable that Mexico could not afford to relinquish such duties.

Against the treaty, the United States sugar interest is up in arms. Cuban and East India sugars might, it is said, be smuggled into the States, through Mexico. For sugars which would be admitted—those refined up to 16 Dutch standard—would lose their identity. The treaty abolition of a fifty per cent duty would greatly stimulate the growth and manufacture of sugar in Mexico. Of tobacco the same allegation is made. In respect of both, a new competition with U. S. industry would result. Such are the main objections urged in the United States, against the Mexican treaty.

The frame-work of this treaty admonishes us that no reciprocity treaty with Canada, confined to raw products, is ever likely to be sanctioned by the United States. The last abortive negotiations Canada had on this subject pointed in the same direction. The failure of the Mexican treaty would show what slight hopes Canada can have of securing a reciprocity treaty with the Republic.

UNDERWRITERS IN SESSION.

The annual meeting of the Canadian Fire Underwriters' Association was held in this city Friday and Saturday last the 25th and 26th ult. There was present a large representation from Montreal and Toronto of the chief agents of the Companies. We understand that the meeting was a very harmonious one, and that a considerable amount of important business was done. The meeting on Friday was continued until midnight, and it was five o'clock on Saturday before the business was finished. The Association had before it the report of four months' practical working of the new fire insurance rates adopted on the 1st October last. The working of the Association was found to be eminently satisfactory. The infractions of the tariff were said to be comparatively few in number and when pointed out were promptly rectified.

The Companies, knowing of the assessment convention of Mayors and other leading municipal officers of the cities and towns in Ontario to be held in Toronto this week with the view of obtaining legislation to enable municipalities to tax Banks, Insurance Companies, Railway and other Companies, passed a resolution, by which all places taxing Insurance Companies would be placed on a tariff classification which would entail higher fire insurance rates. We have pointed out on former occasions how very unjust a tax

on insurance companies would be. Their net income in any given place is an unknown quantity. A company doing business in Kingston, for instance, may have for several years in succession, a profitable balance to the credit of that city, but a disastrous fire may at any moment sweep the accumulated profits away and thousands of dollars besides. We would advise the cities and towns to make haste slowly in taxing incomes that are so variable and uncertain as those of Fire Insurance Companies, for these will be sure to recoup themselves by imposing higher rates of insurance as a retaliatory measure.

TORONTO FIRE APPLIANCES.

The most important business done at the meeting last week of the Toronto Board of Fire Underwriters, was the appointment of a committee to report on the fire appliances of Toronto, in view of the recent fire which resulted in the unnecessary destruction of Erakine Church. This report, found in another column, is a most startling one, and if true, discloses a sad state of matters, in connection with fire protection in this city. Referring to this subject last week we had an idea that the mismanagement so manifest at the fire alluded to, was exceptional. So far as the working of the fire brigade itself is concerned we believe it was so. It seems however from the Report of the Underwriters' Committee, that the water supply is under some circumstances, very inadequate to cope with a fire, especially on Sundays and Mondays, when the principal supply of water is from the reservoir. We suggested last week that the new Council cause an investigation to be made as to the inefficiency of our fire protection on the day of the fire referred to. We now repeat that suggestion with emphasis. Let the investigation be thorough and complete; and let no jealousy real or imaginary, between the officials of the Fire Brigade or any other circumstance prevent the application of the proper remedy whatsoever that may be. It seems that the Steam Fire Engine, one of the best and largest in Canada—on which the public places so much confidence—is at present practically useless, being destitute of a heater and without horses, no provision is made to have it taken to a fire, and none to have it placed on runners for deep snow. We have already stated that the Insurance Companies were growing uneasy about the fire protection of Toronto. The disclosures made in this report will extend that uneasiness to the general public whose special attention we would draw to the closing paragraph, in which it is said, that unless the defects pointed out are rectified, it will be for the Board to consider "what the present fire insurance rates should be advanced to."

—Tax exemptions in the United States run up to an appalling figure. According to the census report of 1880, they amount to \$2,000,000,000. They embrace churches, schools, asylums, public buildings, and some other kinds of real estate. According to the same official authority, the value of all the farms in the country is only \$10,197,000,000; so that the exemptions are nearly equal to two tenths, or twenty per cent., of

the value of all the farms in the country. To take another comparison, the exemptions are about three and a half times as great as all the specie in the country. There must, in public estimation, be strong reasons in favor of tax exemptions, or tax exemptions on so colossal a scale, would never be tolerated. And the fact that there is not and never has been any general agitation against these stupendous exemptions is a pregnant fact, telling in the same direction. It can scarcely be said that the evil is not of sufficient magnitude to attract attention and excite opposition. If there were not at the bottom a conviction that there is some strong reason why many of those exemptions should exist, it is impossible to believe that they would be tolerated without serious objection being made to them. When they become relatively large enough—the prosperity of the country being less than at present—these exemptions will be felt to be a grievance for which, at least, a partial remedy will have to be found. In Ontario the opposition to exemptions is much stronger than it appears to be in the United States; the advocates of abolition probably comprising a large majority of the population.

—The "Ottawa assessment commission"—that is some person or persons in the employ of the city of Ottawa—has called a convention to consider "proposed reforms in the assessment laws." And the convention has been in session at the Queen's hotel, Toronto. The assessment laws will never be "reformed" by persons who compose conventions of this kind; persons who fancy they have a commission to decree "that all the world shall be taxed," in the way that strikes their fancy as most convenient. As a rule, few of them have any scientific knowledge of the subject of reform. The question can be satisfactorily dealt with only by a commission composed largely of men who understand the scientific principles of taxation. Empiricism is useful when tempered by correct principles; but the unchecked and unenlightened empiricism of men whose sole object is to find out how the largest measure of taxes can be got is a thing which is not easy to contemplate without a shudder. The assessment laws may stand in need of reform—this we need not deny—but we affirm that there can be no real reform without a knowledge of the scientific principles which underlie taxation. These conventions may be useful, when they start topics of discussion; but they are quite incapable of coming to a correct decision on the subjects which they bring under discussion. The Ontario government might advantageously appoint a capable commission to deal with the subject.

—The state of New York rejoices in the possession of a railway commission, which according to the New York press, is impotency personified. It cannot even get the returns for which it asks from the railway companies. The *Bulletin* says the Commission is of no use as a remedy for the abuses of which the commercial public complain. That journal thinks the pooling system, which the United States courts have repeatedly declared to be contrary to public policy, lies at the root of the evil; and adds that

the real remedy is free competition to be obtained through the breaking up of this system. The United States courts have full jurisdiction in the matter; and all that is necessary is to invoke their protection; but, says the *Bulletin*, "up to this time there has been little or no concerted endeavor on the part of aggrieved parties to avail themselves to an appreciable extent of that mode of redress; the disposition being rather to fall back upon legislative devices of the State commission kind." With the result that the commission is the plaything of the railway companies. The commissioners, themselves helpless, have expressed the opinion that, the *Bulletin* says, "complainants may, by an application to the courts compel the pooling corporations to transport their goods under a proper classification and for a reasonable compensation measured by substantial cost of transportation service." To this effect is a decision of Judge Davis, and several others are founded upon it. Railway commissions are not always what their advocates so confidently assert them to be.

—The report comes from Ottawa that the Ontario members decline to ask the government to lower the duty on wheat. Farmers are numerous, and they have been told that a duty on American wheat afforded them protection and put dollars into their pockets. The delusion, for such it is, must be kept up. The duty ought never to have been put on, or being put on ought to be abolished. Canada is this year, at many points, an importer of wheat for consumption. The duty on wheat is relatively higher than the duty on flour. If instead of 15 cents a bushel, the duty were 7½, it would be as nearly as possible the equivalent of the duty on flour, fifty cents a bbl. The difference is a discrimination against the Canadian miller; a feature of the national policy which is destructive of an important Canadian interest. The miller is entitled to fair play, but it does not seem probable that he will get it.

—The Dominion Government, it seems, claims from the Province of Quebec the sum of \$800,000 back interest, compounded over a long period of years. The original debt, of which the nucleus of this largely grown figure was the original interest, was assumed by the Dominion. Quebec responds to the demand for payment by a significant shrug of the shoulders, which in the mute language is said to signify "don't you wish you may get it?" When the Pacific Railway claim comes up, the very least Quebec may be expected to ask, as a condition of assent, will be the drawing of the sponge over this \$800,000 claim. Interest rolled up to a large figure by compounding does not make the most presentable bill which a public demand can take. Perhaps the Dominion never expected to be paid this swollen claim in full.

—The Intercolonial railway, the boast is now made, has reached a paying point. The surplus is nominal; but it has been maintained for three years in succession. To the paraded surplus of the first year the objection was opposed that the road had been let down; that a surplus had been got at the ex-

pense of efficiency, in one form or another. But this can hardly be true at the end of the third year. If the road pays expenses now, there ought to be a time when it will yield some profit. In that case, the road is worth keeping as a government work.

—"Speculation by bank officers," says a New York financial journal, "Wall street dreads and condemns." Such speculations are now rare in New York; but the President and Vice President of the Bank of the Republic have both had to resign, on account of indulging in this forbidden practice. Wall street is anxiously asking if there be any more bankers doing the same thing. If the incident affords a lesson for anybody elsewhere, it will be well that it should be improved by the relinquishment of a vicious and dangerous habit.

TORONTO HARBOR TRAFFIC.

The Toronto Harbor Trust has issued its annual report, for the calendar year 1883. From it we learn that 13,791 cubic yards of dredging has been done in the slips, at a cost of \$2,386. A cut from the Don into Ashbridge's Bay cost \$4,358. The water in the bay has been higher this year than at any time since 1876. The receipts of the trust have been for the year \$11,180.98, which is more than 1882, and the expenditures \$11,015.04, leaving, with the addition of the balance brought forward from 1882, a balance to the credit of the Trust of \$1,238.13. The arrivals in port during the year number 1,732. They are not so numerous as in 1882 partly because of the Montreal boats not going on to Hamilton, as in previous years, but light propellers were more numerous;

Arrivals.	1883.	1882.
Steamboats loaded.....	490	530
" light.....	38	112
Propellers loaded.....	153	249
" light.....	87	47
Schooners loaded.....	863	839
" light.....	101	198

A comparative statement of goods arriving in Toronto harbor by steam or sail vessel for each of two years last past is as follows:—

	1883.	1882.
Coal, hard, tons.....	105,947	79,746
" soft.....	9,588	21,343
Lumber M. ft.....	803,794	697,416
Lath & Hoops M. ft.....	373,000	964,000
Fire Brick, No.....	105,129	60,010
Fruit, baskets.....	55,818	51,615
" boxes.....	7,141	5,938
" barrels.....	2,338	1,434
Grain, bushels.....	41,644	16,996
Vegetables, barrels..	644	1,688
Stone, toises.....	2,140	2,039
Building stone, tons..	2,104	1,976
Moulding sand.....	1,057	1,040
Fish oil &c., barrels..	442	3,571
Lime, plaster &c. brls.	1,792	5,963

The remaining articles in the list are flour, meal, hay, whiskey, beer and porter, horses, sheep and pigs.

ENGLISH LOAN COMPANY.

That unfortunate concern, the English Loan Company, has seen another year, its report for 1883 having been issued. The document affords evidence that close economy has been practiced and some hard work given to the service of the company, and directors as well as manager, are entitled to credit for the result. The company, it appears is practically out of debt, but its bad investments in the shape of vacated farms are not yet rid of.

In July last we were able to give some particulars as to this company's affairs, which we now

re-examine in the light of our previous article. Out of the \$66,000 useless mortgages \$21,000 have been wiped out, leaving \$45,000 earning nothing at present. We observe an item of \$25,000 under liabilities called contingent and on enquiry are informed that this consists of \$17,000 estimated loss on mortgages, which sum the Board deemed it wise to increase to \$25,000 and so be prepared for the worst.

The company has a bill before the Legislature asking to be allowed to write off \$70,000 of capital paid up and concentrate the balance into paid up shares of \$100, each, one vote to be allowed on each share. The proposed reduction is \$3.00 per share and per cent. on stock paid up, then 14,806 shares at \$3.00 = \$44,418; amount on \$283,443 at 9 per cent. = \$25,509 = nearly the \$70,000. If this legislation be obtained and the plan proposed carried out, the company will be able to show a Rest of \$9,000 according to the present report, and should be able to begin to pay dividends.

We observe a reduction of capital since last statement. This we learn is the result of the prompt cancellation of shares in arrears for the 10 per cent. call, and of a stock-loan surrendered to the Company. There is a considerable number of shares on which the call is not yet fully paid, but is in process of payment. There were 334 shareholders in 1882; there are only 266 at the date of this report. It is stated that some sales of vacated farm have been made during the last six months, but although the re-valuation prices have been realized, the sales have been slow. Unless these properties can be speedily got rid of, the taxes, interest and depreciation will "eat them up."

Glancing at the assets of the Company as presented on 31st December last, we find that there are in mortgages, cash and building, \$277,536. The liabilities not including stock are, \$54,802, consisting of assumed mortgages, \$29,275; taxes &c., and the contingent fund already mentioned. The remainder of net assets is thus \$222,734.

It is to be observed that the "side show," as some one irreverently termed the "English Savings Company," a sort of patent attachment to the English Loan Company, has gone out of existence. The stock of the savings concern has been taken over by the Loan Co., while \$60,075 of a loan from the former has been paid. The Ontario Bank stock, which cost \$150,000 or thereabout, has been all sold, the proceeds were \$104,711. No extravagance is apparent in the conduct of the company's affairs, for only \$1,746 is charged for salaries of the staff, which is surprisingly little for the work to be done.

INSURANCE NOTES.

Among the remembrancers of the New Year season kindly sent to the *MONETARY TIMES*, we mention the following; The Royal Insurance Company Almanac, sent by Mr. Ira Cornwall Jr.; Calendar of the Queen Fire Insurance Co., from Messrs. Forbes & Mudge, general agents, Montreal; and from Scott & Walmsley Toronto, some tasteful paper-cutters with illustrations representing their different companies, the National of Ireland at the top, the Queen City next, then the Hand-in-Hand, and finally the Canadian Lloyd's. The new office placard of the last-named firm is especially striking. The design being a reproduction, in colors as well as design, of the arms of the City of Toronto, which is very appropriate to the agents of the "Queen City" Company.

The Sovereign Fire Insurance Company has ceased to be. The entire business has been re-insured in the Glasgow and London Insurance Company, which up to this time had confined its business in Canada to re-insurance. The latter company has made the necessary deposit

of \$100,000 with the Dominion Government, and is now licensed to do a general insurance business in Canada. The Sovereign, we regret to say, has met with severe losses during the past few years, and the directors, rather than continue an unprofitable business, decided on winding it up, which will result in no small loss to the shareholders. The public will lose nothing by the change now made. We understand that Mr. J. T. Vincent, late Inspector of the Sovereign, is to have the management of the business of the Glasgow and London in Ontario, with an office of the company in this city. This Company, we understand, has joined the Canadian Fire Underwriters Association in all places in Ontario.

The success of a systematic effort to repress the waste of water in a city is given in a recent number of the *New York Sanitary Engineer*. It is worthy of imitation in Canadian cities. The Boston force of water inspectors, numbering 23 men, during a period of 63 working days ending Nov. 7, examined 18,972 premises and made 3,837 reports of waste or defective fittings. The owners of all of these were notified to remedy the defects, and only some two hundred required a second notice. The total saving effected by the various inspections and appliances was 3,000,000 gallons per day, or 8.5 gallons per head of population, being equal to ten per cent. of the aggregate consumption of the whole city, while in the districts examined the reduction in consumption has been over 30 per cent.

The Toronto Board of Fire Underwriters held its annual meeting on Wednesday and Thursday, the 23rd and 24th inst., in the Board room on Wellington street. This meeting had been looked forward to with much interest by the local agents of Companies here, some of whom are jealous of the younger but larger Ontario Association, and were opposed to the same Secretary acting for both the Toronto and Ontario Boards. The discussion was carried on with great warmth, but with the best of feeling, and resulted in the withdrawal of the names of all nominees except that of Mr. Robert McLean, who eventually was unanimously chosen secretary of the Toronto Board. Mr. Gooch, of the North British and Mercantile, who had been vice-president for two years declined re-nomination, and Mr. T. R. Wood, of the *Ætna* was appointed to succeed him. Mr. W. H. Howland, President of the Queen City, was appointed President. Some alterations and amendments were made to the constitution and rules of the Board. A vote of thanks was unanimously given to Mr. Gooch for his very great service to the Board as Vice-President during the past year.

The *Ætna* Life Insurance Company's annual statement shows that this well-known institution, now in its thirty-fourth year is growing steadily. During the past year 5,497 new policies were issued insuring over \$10,000,000. The total insurance in force exceeds \$85,000,000 and the reserve to cover this, computed at the New York standard has grown to \$6,200,000. An increase of about \$1,000,000 is shown in the assets, the total sum reaching \$26,750,000. There is also an increase in premium receipts of about \$200,000 and in death claims of over \$100,000.

The Equitable Life Assurance Society does a business which rather startles one by its extent. For example, the new policies written during 1883 amount to eighty millions of dollars, (\$80,000,000). We observe that the Company's offices in Toronto, where Mr. Wm. Smyth is now its representative, have been removed to the cosy and well appointed rooms in York Chambers on Toronto Street.

MANUFACTURERS' NOTES.

It is reported from London that two thousand steel workers refuse to accept the reduction of wages proposed by the masters.

A leading American Watch Company proposes to make dials numbered consecutively for twenty-four hours. The idea meets with popular approval, and applications to patent this scheme in America have been refused.

Lager beer, which thirty years ago, was practically unknown, in the United States, is now made by 2,500 establishments in that country, with more than \$150,000,000 capital invested. The value of the production each year is said to be over \$200,000,000.

The Society of Arts gold medal or £20, offered under the terms of the Shaw Prize, for the best means of diminishing risk to life in coal mining has been awarded to Mr. H. A. Fleus, for an apparatus enabling persons to breath in vitiated air or irrespirable gas.

The firm of P. Lorillard & Co. New York, tobacco manufacturers, believe in sharing their prosperity with their operatives. Acting upon this belief, they distributed to their employees on last Christmas Day \$16,500, divided in proportion to the average earnings of each during the year. Of such "conflicts" between capital and labor it is pleasant to write.

The North-Eastern Railway Company of England is building at its Darlington works, the first steel framed passenger carriages, that have been run on its line. In addition to heavy composite carriages, the company has also built a few steel-framed wagons, and one or two wagons for the conveyance of heavy forgings special size, such as rudder frames. After sufficient experience has been obtained, it is probable that it will be generally adopted by the company in of the wooden frames that have hitherto been general on that line.

The Secretary of the American Iron and Steel Association, says that the year's production of pig iron is equal to that of 1882—4,623,323 tons while the consumption of pig iron has been about 4,948, 323 tons. The year was commenced with 383,655 gross tons of domestic pig iron unsold. There were imported during the year 325,000 gross tons, all of which has gone into consumption. Adding the estimated production of 4,623, 323 gross tons to the estimated importation and taking no account of the balanced stock at the beginning and end of the year, the total 4,948, 323—the year's consumption—is found to be the result.

Respecting Agricultural Implements in India, we gather from the *Hardware Trade Journal* of Birmingham, that the Revenue and Agricultural Department of the Indian Government has been endeavoring to introduce improved implements among the native farmers, and has distributed 83 different kinds throughout that country. Reports have been obtained from officials in the various districts, and from these it appears that out of the whole number twelve only have attained any favour with the native agriculturists. There are the Kaiser plough, three varieties of Swedish plough, Ransome's primitive plough, and St. Joseph's plough; also two winnowers by Ransome and Sims, an American corn sheller, a four pronged fork, and two sugar mills. One of these mills, by Messrs. Manlove, Fryer, and Alliot, of Nottingham, is the only implement which has scored an undoubted success, and this seems to be greatly due to the fact that it follows the design of the old native wooden mill, iron being substituted for wood in the rolls and bearings, with a consequent decrease in bulk and friction.

A general reduction of wages in the North of

England ship-building trade will shortly take place. Notices have been posted in the yards at Middlesboro', Stockton and Hartlepool, to the effect that reductions in wages, ranging from ten to twenty per cent., would be made on and after February 1st next. The Clyde ship-building trade, so far as the out-put of new shipping is concerned, has been prosperous beyond any former year in its history. The aggregate fresh tonnage put into the water exceeds that of 1882, the largest year. In the past three months, however, orders fell off in a marked degree, and Glasgow employers determined to reduce the wages of all the men in their employment. These reductions have now begun, and will soon be made in all branches of the trade.

When one of our famous city fire departments, says the *Commercial Bulletin* was lately engaged in displaying its skill and vigor before Lord Coleridge, a cynical bystander was overheard to remark to his lordship that he could form a general conclusion in respect to the general ignorance and incapacity of the builders and architects of the United States, with a few exceptions by the great efficiency of the fire departments of the principal cities—the skill of fire departments being the necessary offset to the bad character of the risk. There are, however, some signs of progress. Insurance companies are enforcing the penalty of a high rate on bad risks. Owners are beginning to find out that a man who can draw a pretty picture is not an architect, and architects are learning rapidly that the so-called fine art of architecture cannot be safely made to conceal ignorance of the useful art of building, or to make up for incapacity in applying the simplest rules of safety.

An intelligent lad of seventeen, with a decided mechanical turn of mind, has been teaching his elders how to "light up." This youth, a son of Mr. Storey, ironmonger, of Oundle, Eng., has for twelve months past lit up his father's shop and premises, economically and well, with the electric light, and gas, we understand, says *Martineau & Smith Journal*, has not been in use there since. To the credit of young Storey it must be added that he also made an engine which drives the electric lighting machinery.

Over production troubling the American knitting mills, as well as ours, a proposal was made by the Knit Goods Manufacturers' Association, that there should be a reduction of 25 per cent. in the United States for a limited period, but the objections made to it by manufacturers have led to its rejection, and now, as uniform action can not be had, there is nothing to do apparently, but trust the judgment and good sense of individual manufacturers not to overload the market. Mr. North, the secretary, says: "This association, which represents about one-quarter of the whole knitting industry engaged in producing knitted underwear, agreed, almost unanimously, provided 75 per cent. of the whole number engaged would do so, to reduce the output 25 per cent. during the next four months, yet we have only about 500 sets, out of a total of 860, to agree to the reduction. There were some parties who said they undoubtedly would reduce even more than 25 per cent. yet they would not sign or otherwise commit themselves to the agreement. We did not feel warranted in counting them with us. Therefore, while we regret being unable to secure the required number, as we believe it would very much relieve a depressed market, we know that many will decrease their production very much, and we trust that each one for himself will reduce as much as possible, that the market may not be further depressed, but that all may realize fair prices for their production of 1884."

—Toll gates in the County of York. In this respect the oldest of old foggy counties will probably be left to die a natural death. The County Council shows no inclination to abolish them. The excuse is that there is a debt on the roads. But toll gates surely appear the worst means of paying debt. The farmer who has to stop at a gate, unbutton his coat, and fumble in his pockets for a few cents in the coldest weather suffers far more in kind than in the money payment. If he found another road he would go out of his way to avoid the toll gates, the payment, the exposure and the cold. A municipal functionary of Brocton stated, the other day, that as Dufferin Street is improved to the north, it is taking the place of Yonge Street and might one day rival Yonge in business. This road is now improved about sixteen miles back; and its increased use may, sooner or later, make the Yonge Street toll-gates unprofitable. In this way will this relic of barbarism die a natural death.

—A meeting of Halifax merchants interested in the West India trade, was held in that city on the 23rd. inst., at which the principal houses engaged in the trade were represented. Mr. Bremner explained that the object was to memorialize the Dominion Government to so amend the sugar tariff that the drooping West India trade may be improved. The amendment asked for is that the duties be charged on the strength of the sugar, not on the cost, a proposal similar to the system in the United States. The cheap sugar brought from the East Indies for refining purposes prevents the West Indies sugar from being imported, as the duty is principally fixed on the original cost by the change. It was contended that the refined sugar will not be increased in price; Government will receive as much revenue as at present, and our vessels will have the opportunity of procuring return cargoes from the West Indies. All present signed the memorial and Mr. Bremner was appointed as a delegate to Ottawa to interview the Government.

—For several years the Pennsylvania Courts have had before them suits in which the Telephone patents granted to Bell have been menaced by the claims of Daniel Drawbaugh, an ingenious German who professes—and with a strong show of reason—to antedate Bell as the inventor of the instrument. An application came up on Saturday last in the United States District Court for a preliminary injunction asked for by the American Bell Telephone Company of Pennsylvania to restrain the overland Telephone Company of Delaware and New Jersey from using a certain patent. It was decided by the Court to postpone the decision until a similar case now pending in the New York Court is disposed of. There was a rush to sell Bell Telephone stock in Boston upon rumors that Philadelphia decisions had virtually destroyed the Bell patents. The stock was depressed from 181 to 145. It was then found that the decision was not so adverse after all and a reaction to 155 followed.

—A special meeting of the Toronto Board of Trade was held on the 25th ult., when Mr. Henry W. Darling was elected president for another term. This was only to be expected, when the energetic services of Mr. Darling during the past year are considered, and the Board is to be congratulated on having secured so active a president for 1884. Mr. William Ince, of the well-known house of Perkins, Ince & Co., remains vice-president, and Mr. G. Maclean Rose, treasurer. Mr. Edgar Wills was also re-elected secretary.

—The shareholders of the Canada Loan and Banking Co. Hamilton held a general meeting some days ago and decided to wind up the business, it being found unprofitable to continue it. J. A. Kennedy was appointed liquidator and Wm. Kearns, M. P. P., and Dr. Rosebrough, inspectors.

—A considerable number of annual meetings of manufacturing and other concerns is announced to be held within the next few days. That of the Canada Cotton Co. in Montreal on the 5th. inst. and of the Montreal Cotton Co., on the 4th. The Dominion Salvage and Wrecking Co., meets on the 7th., The Canada Mutual Telegraph Co., on the 13th. The annual meeting of the Royal Canadian Insurance Company is to be held on the 7th. inst.

—The nominal capital of the various companies brought before the British public last year was much less than in the previous year, being only £35,801,500, against £84,591,047 showing a decrease of £49,289,547. The capital offered amounted in aggregate to £25,626,880, against £52,112,560.

—The Peoples Bank of Halifax has declared a dividend of 3 per cent.

A STARTLING REPORT.

A committee composed of the following gentlemen was appointed by the Toronto Board of Underwriters to report on the Fire Appliances of Toronto, viz.:—Messrs. Blight (chairman), Mitchell, Scott, Moffatt, Harman, Adamson, Perry, Pearson, Smith, Sims, and Wood. We append the report made, which speaks for itself:—

TORONTO, 24th January, 1884.

To the Toronto Board of Fire Underwriters:

The Committee appointed to report on the Fire Appliances and Water Supply of the City, beg to submit the following:—

Engines.—Of the three Steam Fire Engines possessed by the City, only one is now in commission. It is kept at the Bay Street Hall; is unprovided with any heater, and there are 10 horses for it. The horses that draw the Hook and Ladder Truck return for the Engine when needed. The signal for the Engine is 22. When this is struck the engineer knows his Engine will be wanted, and lights his fires. By the time the horses get to the hall and back to the fire steam is up, if there is any distance to go. At present the Engine is useless, there being no runners for it. It is stated that two teams could not take it to a fire a mile away, on wheels, with the streets as they are now. Mr. Ardagh would recommend that the Engine should be provided with horses and ordered to attend all fires in the heart of the city. He thinks it would have taken half an hour to get the Engine to the Erskine Church fire. The Engine has been tested three times during last summer. No attempt has ever been made to take it to a fire.

Water Supply.—At present the ordinary daily consumption is almost equal to the full capacity of the pumping engines. There are two Duplex Worthington Pumps; one of four million, the other of eight million gallons capacity per twenty-four hours. The ordinary daily consumption is about eleven million gallons at present—the remaining million goes to Rose Hill Reservoir to keep up the reserve supply. On Sundays the engines stop for repairs and over-hauling; the supply is then from the reservoir. The capacity of the reservoir is 40,000,000 gallons; its depth is 21 feet. It takes the whole week's surplus to replace the demand on the reservoir on Sunday. Should either engine break down from any cause, the city might be left with little or no water supply. The smaller engine alone can only serve the district to about Queen street. At the Court Street Hall this morning the pressure was from 50 to 60 lbs. (closed pipes), whereas the theoretical pressure should be 70 to 80 lbs. If warned the engineer can strengthen the pressure somewhat. The Engine House alarm has been out of order for some months. Complaint as to this has been made. No action however to remedy the defect has been taken. It would cost ten dollars to repair the instrument. It is impossible for the Brigade to alarm the Engine

House people except by telephone at present. In the event of no telephone being available in the vicinity of a fire, a messenger would have to be despatched were increased pressure desired. On many streets the mains are so small that any pressure or water supply for fire purposes must fail as the pipes are too small to convey the water. More pumping power is absolutely necessary. We found that had an alarm been given on the day of the Erskine Church fire the engineer could have strengthened the pressure in fifteen minutes; but the gong in the Engine House being out of order, he received no such alarm.

Hydrants.—We find the corporation laborers engaged in putting down drains, etc., in different parts of the city have tampered with the hydrants in many instances, and have so destroyed the square heads by which the water is turned on, by using improper appliances for turning on and off the water, that in some cases it is almost impossible to operate the hydrant. There are two sets of hydrants in use in the city, and the keys for one will not fit the other.

Salvage Corps.—There is now no Salvage Corps, properly so called. It was supposed that two Hook and Ladder Trucks might be equipped with tarpaulins, and utilized for salvage—one being stationed in the east and another in the western part of the city. The salvage wagon is now at Yonge street Hall, but never used. Covers are on Hook and Ladder Trucks. There is one-third of the covers that take two men to handle them, and two-thirds can be handled by one man. There is no particular set of men detailed for salvage duty.

Alarms.—No alarm calls all the Brigade. A general alarm calls eight sections with men to the place of fire. A general alarm is four strokes on the bell.

Duty.—Chief or Assistant-Chief takes charge at fires. In the case of a casualty in the east or west, the eastern or western Assistant Chief takes charge till the Chief arrives.

Fire Alarm System is admittedly defective, and requires to be entirely remodelled by introducing the latest improvements. The cause is, there are only four circuits, and on these so many boxes have been placed that their usefulness is impaired. There should be more circuits. Telephone wires are another source of trouble.

Fire Brigade.—We have pleasure in stating they are a fine body of men, but their appliances and the water supply are far behind what should naturally be expected in a city of the position and importance of Toronto; and it will probably be for the Board to consider what the present fire insurance rates should be advanced to, unless the defects that exist are rectified.

(Signed) W. A. SIMS, (Signed) W. BLIGHT,
Secretary. Chairman.

THE WAY HE LOOKED AT IT.—A boy passing the peanut stand at the corner of Broadway and Columbia street, yesterday noon, snatched a single peanut from the open roaster. The attendant saw the act, and quick as a flash seized the lad, to whom he administered a vicious kick. A benevolent old gentleman who had witnessed the affair remonstrated with "John."

"Why do you kick a small boy for taking a peanut? You ought to be arrested."

"Dida you sometimes sella ze peanut?" queried the Italian, pleasantly.

"No," replied the old gentleman, with a puzzled expression.

"Wella I tella you a somezing zen. Onea lit-tel boy stealla onea lit-tel peanut, no maka mucha losa. Buta han ze tousel lit-tel boy steala ze tousel peanut, it maka hella ze hole in ze bag."—*Albany Argus.*

—Why are railroad cars permitted to leave a station without being provided with any means of rescue for the passengers in case of accident? asks a New York Theatrical manager. Every car should have from four to six axes slung on the outside. Then when there is a collision, and people are imprisoned in a burning car, the axes are at hand to cut through the sides of the car or split timbers and release those people. How many times lately have we read of men tramping a mile, and even three miles, through the snow after axes to release people held down by the timbers of a wrecked train? I can't understand why such stupidity is not noticed. It's worse than the neglect of theatres.

—The annual meeting of the Canadian Telegraphers' Mutual Insurance Association was held at the offices of the Great North Western Company, Toronto, on Tuesday of last week, the

president. Mr. Dwight, occupying the chair. The following officers were elected for the ensuing year:—President, H. P. Dwight; Vice-President, James Stephenson, G. T. R. Montreal; Secretary-Treasurer, J. S. McConnell; Committee of Management, W. S. Battin, F. Roper, A. G. Allison, W. M. Goodwin, James Webster, W. H. Allison, J. C. Platt. Advisory Board, Angus Grant, Montreal; E. Pope, Quebec; D. Van Nostrand, Watertown, N. Y.; N. W. Bethune, Ottawa.

—At a farmers' meeting in Manitoba, Mr. Bailey said:—"Arrangements had been completed with Mr. Howland, so that the farmers are to have the benefit of Mr. Howland's freight rates and business facilities for two cents per bushel on all wheat sold in Ontario, full price on all consumed in their own mills, and one cent on all shipments to Europe." This statement, we apprehend, has reference to Sir Wm. Howland's firm. The arrangement will ensure to Manitoba farmers a better price for their produce.

—Receipts of butter at New York in 1883, were 1,554,519 packages of which 386,228 were exported, against 1,339,901 packages received in 1882. Of cheese, 2,456,232 packages were received, and 1,957,958 exported, against 2,850,559 received in 1882. At Boston, during 1883, the receipts of butter were 806,680 packages, and of cheese 288,299 packages.

—Salt was struck at Parkhill on Saturday last. About six weeks ago a company was organized under the name of the Parkhill Salt Works Co., and the directors immediately entered into a contract with Mr. McKenzie, of Oil Springs, who commenced boring about four weeks ago, and struck salt at the depth of 1,100 feet.

—The total yield of the gold mines of Nova Scotia during 1869, it is stated, was 14,800 ounces, the value being about \$300,000. The highest yield in any year was in 1868—27,314 ounces, and the lowest in 1874—9,140 ounces.

—The Portage la Prairie oatmeal mills were last week running night and day. Two carloads of meal are being shipped to Winnipeg every week, and large quantities are being sent westward.

—The water in the Welland Canal is so low that manufacturers depending on it to run their works have been obliged to shut down.

—The Belleville Ontario says that A. Dulmage bought in Madoc forty-nine bear skins for \$800. The bears were killed during the fall.

—A dividend of 50 per cent. on its capital of seventy-five hundred dollars is announced by the Cobequid Marine Insurance Co. of Truro.

—Wheat is worth \$1.50 per bushel at Edmonton, barley 75 cents, oats \$1.50, potatoes \$1.25, and flour \$2 per 100 lbs.

FIRE RECORD.

ONTARIO—Petrolia, Jan. 15.—Mrs. Wilson's millinery store; building damaged, \$50.00; stock, \$400.—Toronto, 20.—Erskine Presbyterian Church burned, insured in British American, \$20,000.—Collingwood, 17.—The Collingwood Soap Factory and 400 packages of soap, and \$2,000 worth of stock destroyed by fire. Insured for \$2,000 to \$3,000 in the Northern or Scottish Imperial.—Lucknow, 19.—Tomlinson Brothers' steam grist mill burned; loss, about \$6,000; insurance, \$2,800 in the Gore, Mutual and British America.—Stratford, 19.—A small frame house owned by Geo. Foreman, and occupied by Mrs. Herron, burned; loss on building, \$500; insured in the Mercantile of Waterloo for \$300; loss on contents, \$300; no insurance. Lindsay, 20.—The residence and office of Dr. Kempt; loss about \$5,000; insured in the Western for \$2,000.—Evelyn, 22.—H. Bray's barn and stables, containing horses, harness, cows, etc.; loss, \$1,500, small insurance.—Niagara Falls, 23.—M. M. Buckley's barn and horse burned; loss, \$1,200, slightly insured.—Bayfield, 23.—Mrs. Eberhardt's house and bake shop, insured.—Toronto, 23.—C. Burn's stable; loss, \$1,600, not insured.—Glencoe, 26.—Ken. McKenzie's saw mill burned; loss, \$1,000.—Hamilton, 23.—A fire broke out in the Spectator Office, damaging either by fire or water: Evan's Tweed Store, the Victoria Mutual Ins. Co.'s Office, Kemp's Seed Store, the Canada Oil Co.'s Office, MacDougal's Coal Oil Stove, Stamp & Waite's Paint Shops, and the Chicago Laundry. The plant and stock of the Spectator Company estimated at \$36,000, insured as follows:—Scottish Union, \$1,000; Western, \$2,000; Northern,

\$2,000; North British and Mercantile, \$4,500; Guardian, \$3,000; London, Liverpool & Globe, \$4,000; Fire Association, \$4,500; total, \$21,000. The building, valued at \$40,000, and belonging to estate of Miller, and is covered by insurance. The other sufferers are:—J. McDougall, coal oil; loss, about \$300; insured for \$500 in London, Liverpool & Globe. Stamp & Waite, painters; loss, \$200; no insurance. Canadian Oil Company, loss \$200; insured in the London, Liverpool & Globe for \$4,500. Victoria Mutual Ins. Co., loss \$200; covered. Evans' Tweed Store, loss \$600; no insurance. Kenny's Seed Store, loss about \$400; no insurance.—Cornwall, 22.

—This morning a fire broke out in the kitchen of the Commercial Hotel, the ground floor being occupied by Mr. N. Phillips, dry goods, and Dr. Pringle, drugs. The stocks in both premises were removed but placed across the street, so that when the flames burst through the front windows the goods caught fire and were consumed. Next fell a victim the splendid brick block opposite, occupied by Kirkpatrick Bros., D. McRae, Turner & Son, G. H. Weagant, dentist, and others. To the north the flames caught on the building occupied by W. B. Thompson, drugs, Farlinger & Armstrong, grocers, J. McAdam, confectionery works and dwelling. All these premises were completely destroyed and hardly any of the contents saved. Estimated losses:—Adams Estate, owners of the Commercial Hotel, \$3,000; A. B. McDonald, on furniture and stock, \$5,000; Dr. Pringle, drugs, \$3,000; N. Phillips, dry goods, \$5,000; W. B. Thompson, drugs, \$5,000; J. McAdam, confectionery, \$3,000; J. K. McDonald, tins, \$700; Kirkpatrick Bros, dry goods, on building \$8,000, on stock \$20,000; D. McRae, grocer, on building \$5,000, on stock \$6,000; N. Turner & Son, hardware, on building \$7,000, and on stock \$12,000; Farlinger & Armstrong, grocers, \$2,500; Miss Derrochers, milliner, \$5,000. Many more suffered loss by removal.

—Toronto, 21.—A fire broke out in the moulding shop of Paterson & Babjohn's foundry, Queen street, and spread to the machine shop, which was destroyed. Insured for \$9,000, in the Royal, the Royal Canadian, Queen's, and Western.

OTHER PROVINCES.—St. John, N.B., Jan. 20.—St. David's Presbyterian Church, damaged \$300. A house owned by C. W. Weldon burned, insured in Queen's \$600.—Montreal, 22.—St. Lawrence Sugar Refining Co. burned; a portion of the wall fell on Davis' Cigar Box Manufactory. The sugar and storehouses in rear saved. The total loss will be near \$200,000; insurance, \$166,529. N. B. & M. \$12,416; Phoenix, Lancashire, Standard, \$9,312 each; Commercial Union, London Corporation, L. L. & G., Scottish Union, Aetna, Northern, Royal, \$6,208 each; Western, Hartford, Northern Union, Quebec, F. I. A., Queen, City of London, British American, Scottish Imperial, Citizens, National, of Ireland, and Washington & Boston, \$3,104 each. The building occupied by Messrs. S. Davis & Son was owned by the St. Lawrence Sugar Refining Company, insured in the Scottish Union for \$3,000 or \$4,000. Davis' stock insured for \$7,850, viz.: Lancashire, \$2,175, and another policy for \$1,000; Phoenix, \$2,500, and North British and American, \$2,175. The loss between \$5,000 and \$6,000.—Montreal, 18.—A fire broke out in Gilbert's foundry, damaging building \$4,000; stock slightly damaged.—Woodstock, N.B., 19.—The postoffice at Bristol was completely destroyed by fire; everything in postal department consumed.—St. John, N.B.—Mr. Timothy Cusack's house, in an alley on Patrick street, had the western end of the building burned. Damage, \$200. No insurance.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 30, 1884.

The continued intensely cold weather of the past week, varied only by further snow-falls and drifting winds, has exerted a depressing effect upon trade generally, and from all quarters complaints are heard of the dulness. Country dealers complain that farmers cannot get out to trade or market their produce, and travellers complain that in consequence storekeepers are very reluctant to order. At the time of writing a change has set in, and it looks as if a considerable thaw was imminent. Payments are not satisfactory all round, though some houses consulted express no great dissatisfaction. Fail-

ures are more numerous than a month ago, and some predict trying times about the 4th March, but the general feeling is by no means a despondent one. There are no special features to be noted in financial articles; call loans on stocks &c., continue to be made at 5 per cent., and good commercial paper is discounted at 7 per cent. There is no scarcity of funds. The stock market, as a whole, rules quiet and firm, most attention the last few days being devoted to Gas and Canadian Pacific.

ASHES.—Business has been of small volume, and prices have a weakening tendency. Sales were made to-day at \$4.50 for pots. We quote \$4.50 to 4.55. There are no pearls in the market. Shipments to Great Britain continue very light.

BOOTS AND SHOES.—A very quiet week has passed in the boot and shoe business. Travellers are out, but the exceedingly bad state of the country roads precludes their going into the interior, and, as a consequence, there are very few orders. Country dealers also manifest a very conservative policy, preferring to exhaust old stocks rather than run the risk of having large stocks on hand for which there is no demand. In spite of these drawbacks payments continue to be of a satisfactory nature and manufacturers declare themselves satisfied on this point at least.

DRY GOODS.—There is no increase of trade to report in this line, indeed travellers generally are reported as meeting with but indifferent success, largely owing to the bad state of the roads, but even in places easily accessible, there is an evident backwardness in buying. A considerable influx of country dealers is looked for Carnival week, but it is yet too early to expect that much buying will result in this line. Payments, as might be expected are "off" a point or two.

FISH.—Demand has been slow, and but little business has been transacted. Salmon is steady and in good request. Trout, mackerel and herrings are quiet at a somewhat lower basis. We quote Labrador herrings No. 2, \$3.75 to 4.25; No. 3, \$3.00 to 3.50; Cape Breton, do., \$5.75; Green Cod fish, No. 1, \$5.75 to 6.00; No. 2, \$4.75 to 5.00; Dry Cod, \$5.00 to 5.50; North Shore Salmon, No. 1, \$20.00, and very little in the market; No. 2, \$19.00, and No. 3, \$18.00; British Columbia Salmon, \$16.00 to 16.50; Lake Trout, \$4.60 to 4.90, and No. 1 Mackerel, \$11.00. Smoked herring, 22 to 27c.

FLOUR.—The market remains very dull, and values are nominally unchanged. We quote:—Superior Extra, \$5.55 to \$5.60; Extra Superfine, \$5.40 to 5.45; Fancy, nominal; Spring Extra, \$4.90 to 5.05; Superfine, \$4.50 to \$4.70; Strong Bakers, Can., \$5.25 to 5.50; do., American, \$5.45 to 5.85; Fine, \$3.60 to 3.75; Middlings, \$3.40 to 3.50; Pollards, \$3.25 to 3.50; Ontario Bags, medium, bags included, \$2.50 to

Leading Wholesale Trade of Hamilton.

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

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

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

SIMPSON, STUART & CO.,
Importers &

Wholesale

Grocers,

HAMILTON, ONT.



James Turner & Co.,

ARE NOW OFFERING

No. 1, Bay Split Herrings, in half barrels.
" " " in barrels.
Very Choice Cape Breton Herrings in brls.
Strictly Medium Scaled Herrings in Boxes.
Prime Large Hard Dried Table Cod in Qls.
" " " Cusk "

Canned Mackerel, 1 lb. Tall Tins.
" " " 1 lb. Flat Tins.
" Lobsters, 1 lb. Tall Tins.

HAMILTON.

TEAS

JAPAN - YOUNG HYSON - CONGOU

&c., &c.

Having anticipated recent advance by importing largely at lowest point of the market, are in a position to offer special inducements, and can with confidence solicit the attention of the trade to samples now in hands of our travellers.

We pay particular attention to this branch of the business, and can recommend every line we offer as possessing superior cup quality.

W. H. GILLARD & CO.,

Wholesale Grocers,
HAMILTON.

W. H. GILLARD.
JOHN GILLARD.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

CROSS-CUT SAWS—with the latest improvements.

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

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

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

FIRE BRICK—"Ramsay's" make.

February, 1884.

ADAM HOPE & CO.

Leading Wholesale Trade of Hamilton.

E. & C. GURNEY & CO.,

HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

E. & C. GURNEY & CO.,

336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description

HAMILTON ONT.

2.60; do. Spring Extra, \$2.25; do. Superfine, \$3.15 to 3.25; City Bags, delivered, \$2.95 to 3.00.

FURS.—A quiet week has passed in furs. Business has been light and quotations have not varied. For prime full size skins we quote:—*Beaver*, \$2.50 to \$3.00; *Bear*, \$8.00 to \$10.00; *do. Cub*, \$4.00 to \$5.00; *Fisher*, \$4.75 to \$6.50; *Red Fox*, \$1.00; *Cross do.*, \$2.00 to \$3.00; *Lynx*, \$2.00 to \$3.00; *Marten*, 75c. to \$1.00; *Mink*, \$1.00 to \$1.25; *Muskkrat*, 8 to 10c.; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50 to 60c.; *Skunk* 60 to 80c.

GRAIN.—The local grain market continues in the dull condition reported for so long, without much prospect of a change. We quote: Canada red winter, \$1.22 to 1.23; Canada White do., \$1.10 to 1.15; Canada spring, \$1.18 to 1.20; Corn, 63½c per bush.; Peas, 90c; Oats, 35c; Barley, 55 to 65c, and rye, 62c.

GROCERIES.—The excited state of the tea market is the all-absorbing topic of the day. A telegram received here to-day from New York reports Japan as very strong, large transactions taking place at advanced rates. Over a million and a half pounds changed hands on Monday at an advance of from ½ to 1c per lb., while Saturday's sales are reported at over 400,000 lbs. There is a good deal of speculative disposition abroad, no doubt, but there can be no doubt that there is reasonable ground for a pretty solid advance. The market for greens and blacks is also stronger; lower grade blacks are quoted from 1 to 1½d. better in London.

HARDWARE AND METALS.—The market is very quiet for pig iron, the only new feature being a somewhat firmer feeling in consequence of the steadiness in Scotch warrants, which are now quoted at 4½. We quote *Summerlee & Gartscherrie*, \$20.50 to \$21.00; *Calder*, \$20.50; *Langloan*, \$21.00 to \$21.50, *Coltness*, \$21.00 to \$21.50; *Dalmellington*, \$18.50 to \$19.00; *Eglinton*, \$18; *Hematite*, \$23.00 to \$24.00; *Siemens*, \$20.50 to \$21.00, *Bar Iron* is quiet, *Tin Plates* steady, and *Canada Plates* steady. General hardware is more active in consequence of the receipt of a moderate amount of orders. We quote *Canada plates* \$3.15 to 3.25 for *Pen* and *Blaina*; *Hatton* \$3.00; *Tinplates*, Charcoal I C \$5.25; ditto IX. \$6.90 to 7.00; *Coke I C.*, \$4.50 to \$4.60; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.40 to \$2.60; *Bar Iron* \$1.90 to \$2.00. *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3.00; *Steel Boiler Plate* \$3.50 to \$3.75; *heads* \$4.50 to \$5.00. *Russian Sheet Iron*, 11 to 12c. *Lead* per 100 lbs.—*Pig*, \$3.90 to \$4.00; *Sheet* \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.40 to \$2.50. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17 to 17½c.; *Sheet Zinc*, \$4.75 to \$5.00; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER.—The past week has seen no material change in the leather market. Prices remain steady at former prices, and manufacturers of boots and shoes do not seem disposed to buy more freely. The only feature of the week is the failure of Jackson Bros., with liabilities of about \$35,000; particulars will be found in our summary columns. We still quote *Hemlock Spanish Sole B. A.* 24½ to 27c; ditto No. 2 B A 22 to 24c; No. 1 *Ordinary Spanish* 24 to 26c; ditto 21 to 23c; No. 1 *China* 23c. No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12½ to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*. 75 to 85c; *Russet & Bridle*, 45 to 55c.

PROVISIONS.—There has been no material change in the position of *Hog Products* the past week. The market is very quiet, with no exciting element. Western Mess may be quoted \$18.00 to 18.50, and Canada short cut \$18.50 to 19.00. *Lard* is quiet, a small business proceeding. Western is held at 12 to 12½c, and Canadian at 11 to 11½c. *Dressed Hogs* are firm at \$8 to 8.25 per 100 lbs. *Butter* is without much change, and is quoted at 18 to 21c for *Morrisburg* and *Brookville*; 18 to 16c for western summer make, and 17 to 18c for autumn. *Cheese* is

very dull, but has a strong tendency. Choice fall makes are quoted at 18 to 18½c, and other kinds 11 to 12½c according to quality and size of lot.

SALT.—There is nothing new to mention in this branch of trade. Stocks are low, demand slack, and prices steady. We quote tens, 57 to 60c; elevens, 50 to 52½c; twelves, 45 to 47½c; *Higgins'*, \$2.40 per sack, and the same figure for *Ashtou's*.

WOOL.—There has been a slightly better demand, but the market has not varied in any marked degree. Manufacturers purchase only for actual needs, and do not seem to have much faith in the market. We quote domestic at 27 to 29c for A, 22 to 24c for B, and 20c for black. In foreign, Cape is quoted at 16 to 19c, and Australian 22 to 30c as to quality.

BRITISH MARKETS.

LIVERPOOL, Jan. 30th, 1884.

The cotton market shows signs of hardening. Uplands quoted at 5 and 15-16 d. Orleans 6 and 1-16d. Sales 15,000 bales, including 2,000 for speculation and export. Receipts, 53,000 bales, including 44,000 American. February and March, 5 59 64d.; April and May, 6 2-64d. Futures closed steady. Quotations for grain and provisions have not shown much fluctuation during the week ended to-day, top-prices were steady at 11s. 6d. for flour; 8s. 4d. to 8s. 5d., at close for spring wheat and 8s. 10d., which is an advance from 8s. 9d. for red winter; *Jal.* steady at 8s. 10d. and 8s. 4d.; *Corn* opened at 5s. 5d. and closes at 5s. 6½d.; *oats* 5s. 5d.; *barley* 5s. 6d., and *peas* 6s. 8d. Figures to day for *pork* 70s.; *lard* 45s. 9d.; *bacon* 43s. 6d., each an advance of 9d.; *tallow* 40s. 9d. a decline of 6d.; *cheese* steady at 69s.

LONDON, Jan. 30th.

Beebohm says: Floating cargoes—Wheat and maize quiet. Mark Lane—Wheat and maize quiet. English and French country markets firmer. Imports into the United Kingdom for the past week—Wheat, 140,000 to 145,000 qrs.; maize, 135,000 to 140,000 qrs.; flour 190,000 to 195,000 brls. Liverpool—spot wheat firm; maize quiet, but steady. Paris—Wheat and flour quiet.

The circular of Henderson & Glass, Liverpool and Birmingham, has the following under date January 17th: *Iron*—At the quarterly meeting held at Birmingham on 10th. inst.,—there was only a moderate attendance,—buyers from all districts were represented, but the tone of business was very quiet in all branches. Makers were in some cases slightly easier and willing to meet offers to a certain extent upon good specifications. As we predicted last month the present year has opened with a dull trade and prices in favor of buyers. *Tin Plates*—The market has become weaker with prices in buyers' favor, the outlook, as in most metals, being somewhat unfavorable. *Tin*—Rather flat at prices quoted. *Copper*—Not in active demand. *Pig Lead*—In rather slow sale. *Linseed Oil*—Is firmer at an advance, seed being dearer.

AMERICAN MARKETS.

New York, Jan. 30th, 1884.

Cotton, steady and unchanged. Flour dull, with sales of Superfine at \$2.80 to 3.40; Western Extra \$6.25 to 6.50; Wheat, weak, sales 125,000 bush. spot and four millions futures. No. 2, red quoted \$1.09½, or for January \$1.05; *Corn* and *barley* firm; *rice* steady; *tallow* weak; *hops* firm; *cut meats*, very strong; *lard*, higher; *butter* dull; and *cheese* firm at 10½c. 14c.

CHICAGO, Jan. 30th, 1884.

Both wheat and corn close strong, and provisions show firmness, receipts of hogs being light and quality poor. February wheat 91½ to 91¾c; March, 92½ to 92¾c.; No. 2 Red 98 to \$1. *Corn* easier; February 51½ to 52½c.; March 51½c. *Pork* steady; *cash* \$16.10 to \$16.12½c.; Feb. \$15.80 to \$16.10; March, \$16 to \$16.20. *Lard* firm, \$9 to \$9.05; Feb. \$9.05 to \$9.10; March \$9.15 to \$9.22½. *Bulk meats*—*shoulders*, \$7; *short rib*, \$8.55; *short clear*, \$8.80.

TORONTO MARKETS.

TORONTO, Jan. 31, 1884.

The deep snow prevents free movement of produce in country districts and business is therefore backward. Stocks in the country

stores are sufficiently full to make it difficult for even the most voluble commercial travellers to make large sales of spring goods. Dry goods houses report orders small, and hardware and grocery houses find a similar state of things. Provisions are quiet but firm, and drugs steady. Breadstuffs show a little more animation but the movement is small.

Business on the Stock Exchange continues limited, transactions not exceeding from 400 to 600 shares per day. In bank stocks, sales were made of Commerce at 117½, Toronto at 168 and Dominion at 188 to 188½. Not much doing in loan shares, London & Canadian changed hands at 144, Building & Loan at 102½, North-west land at 61s. 6d.

DRY GOODS.—The reports from the travelling salesmen this week are to the effect that owing to blockaded roads and limited movement of farmers' products, country shop-keepers are indisposed to buy, and small parcels are therefore the rule. In the cities and larger towns it is possible to do better, but there is no free buying anywhere. Payments are tolerably good. The New York dry goods market presents no especial feature, except that cottons and woollens having been long at a low level, are having rather more sale, and prices are now at least steady. Country dealers, it appears, have run their stocks of staple goods to a low point. Spot cotton is quiet, but a steadier feeling is manifest with an advance of one-sixteenth; future options show more animation. The American wool market is dull and the feeling weak. Woollen manufactures are extremely quiet, and production is being restricted.

E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in
Canada.

Orders solicited from the jobbing
trade only.

Mammoth Works, Hull, Q., Canada.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

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

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

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

— AND —

FANCY WOVE SHIRTINGS,

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

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

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

Notice to Creditors —OF— JNO. STURGES, OF HUNTSVILLE.

Notice is hereby given that the said John Sturges has made an assignment of his estate and effects to me in trust for the general benefit of all his creditors, and said creditors are hereby notified to send me their claims, duly certified, with vouchers upon which they are based, and stating the security (if any) held by them, on or before the 10th day of March, 1884; and, further, that thereafter I shall proceed to distribute the proceeds of the assets of said estate, having regard only to the claims of which I shall then have notice, and will not be liable to any person or persons of whose claim I shall not then have had notice.

J. W. GALE, Trustee,
24 Wellington street west, Toronto.
Toronto, 29th January, 1884.

Notice to Creditors

In the matter of the distribution under a trust deed of the estate of

CHRISTIAN FREY,

Of the Village of Crosshill, in the County of Waterloo.

The creditors of Christian Frey, lately carrying on business at the Village of Crosshill, in the County of Waterloo, as a general retail merchant, are hereby notified that the said Christian Frey has made an assignment of his stock in trade and other assets to Paul Campbell, Manager of the business of John Macdonald & Co., of No. 21 Wellington Street East, in the City of Toronto, as Trustee for the creditors of said Christian Frey, and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said Trustee at the above address, on or before the tenth day of March next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 28th day of January, 1884.

THOMSON & HENDERSON,
Solicitors for Trustee.

Notice to Creditors.

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

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

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

WILLIAM ROBINS,
Trustee.
THOMSON & HENDERSON,
Solicitors for said Trustee.



Notice to Mariners.

The Examiners of Candidates for Inland Certificates of Competency or Service as Masters and Mates will meet at the Custom House building, Toronto, on the 12TH FEBRUARY NEXT, for the purpose of holding examinations.

Examinations will also be held at the following ports, viz.:—A: Port Hope on the 21st February, at Picton on the 25th February, at Kingston on the 29th February, at St Catharines on the 8th March, at Sarnia on the 13th March, and at Collingwood on the 18th March.

WM. SMITH,
Deputy of the Minister of
Marine and Fisheries.

Department of Marine & Fisheries,
Ottawa, 25th January, 1884.



ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on TUESDAY, the 12th day of February next, for the construction of a lock and regulating weir and the deepening and enlargement of the upper entrance of the Cornwall Canal.

Also for the construction of a lock, together with the enlargement and deepening of the upper entrance of the Rapide Plat Canal, or middle division of the Williamsburg Canals, and the deepening, &c., of the channel at the upper entrance of the Galops Canal. A map of the head or upper entrance of the Cornwall Canal and the upper entrance of the Rapide Plat Canal, together with plans and specifications of the respective works, can be seen at the Resident Engineer's office, Dickenson's Landing; and for the works at the head of the Galops Canal at the Lock Keeper's house near the place, and in each case plans, &c., can be seen at this office on and after Tuesday, the 29th day of January inst., where printed Forms of Tender can be obtained.

Contractors are hereby informed that trial pits have been sunk on the CORNWALL and RAPIDE PLAT sections of the works, and they are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and be accompanied by a letter stating that the person or persons tendering have carefully examined the locality and the nature of the material found in the trial pits, &c.

In the case of firms there must be attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, a bank deposit receipt for the sum of \$4,000 must accompany the tender for the Cornwall Canal Works. The tender for the Rapide Plat works must be accompanied by a bank deposit receipt for the sum of \$3,000. The tenders for the deepening, &c., at the head of the Galops Canal must be also accompanied by a bank deposit receipt for the sum of \$3,000. The respective deposit receipts (cheques will not be accepted, must be endorsed over to the Hon. the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,
A. P. BRADLEY,
Secretary.

Dept. of Railways and Canals,
Ottawa, 31st January, 1884.

Dissolution of Partnership.

Notice is hereby given that the partnership heretofore existing between us, the undersigned, under the firm name of Sanford, Vail & Co., has been dissolved by mutual consent. All debts owing to the said partnership are to be paid to Messrs. W. E. Sanford & Co. and all claims against the said partnership are to be presented to the said W. E. Sanford & Co., by whom the same will be adjusted.

Dated at Hamilton this 22nd day of January, A.D. 1884.

WM. E. SANFORD,
A. S. VAIL,
W. H. DUFFIELD.

Witness, J. GREENE.

With reference to the above the business will be continued in the same premises by the undersigned under the name and style of W. E. Sanford & Co.

W. E. SANFORD,
W. H. DUFFIELD.

Hamilton, Jan. 22, 1884.

MACKINTOSH & PETERS, Business Transfer Brokers,

—AND—

LAND AGENTS.

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

CANADA PERMANENT BUILDINGS, No. 20 TORONTO ST. TORONTO

The oldest established Business Transfer Brokers in Canada.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Cobourg Works," will be received until TUESDAY, the 5th day of February next exclusively for the construction of a further addition to the Eastern Pier, Cobourg Harbour, Lake Ontario, according to a plan and specification to be seen on application at the office of the Town Trust, Cobourg, where printed forms of tender can be obtained.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the works contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
S. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 18th Jan., 1884.

**ICE AND COAL
ELEVATORS**

**BARREL and PACKAGE
ELEVATORS**

Conveyors and Elevators
FOR ALL PURPOSES.

Send for Estimates stating your wants and peculiar conditions.

USES THE EWART PATENT GIANT CHAIN, DOUBLE STRAND OF NO. 1200, WITH CROSSBARS OF MAPLE 2x4-3/8" LONG. CAN BE RUN ANY SPEED UP TO 150 FEET PER MINUTE.

VERTICAL SECTION OF ICE ELEVATOR
MANUFACTURED BY
The WATEROUS ENGINE WORKS CO., Hamilton, Canada.

FLOUR AND MEAL.—At last there is a little flutter of business and a better tone in the market. People are asking for superiors and extras with sales mostly on p. t. \$5.00 was offered for superior extra and \$5.10 asked. For extra \$4.75 and \$4.80 were offered and in one case we believe taken, but holders do not care to accept even these prices. Spring extra, too, is enquired for, with reported sales on p. t. Oatmeal unchanged from last week. Bran steady at \$12.00 per ton.

GRAIN.—We find some interesting figures in the *Financial Chronicle* of New York, made up from the statement of exports just issued by Mr. Nimmo, of the Bureau of Statistics at Washington:

EXPORTS OF BRADSTUFFS FROM THE UNITED STATES FOR SIX MONTHS ENDED WITH DECEMBER.

	1883.	1882.	1881.
Quantities. 6 Months.	6 Months.	6 Months.	
Wheat, bu.	40,134,726	75,629,076	59,959,004
Flour, bbls.	4,462,657	4,533,984	2,844,244
Tot. in bush.	60,216,233	96,032,004	72,758,102
Values. \$	\$	\$	
Wt's & flour.	88,989,275	112,462,320	89,748,401
Corn & meal.	16,005,956	4,484,584	21,743,588
Rye	2,255,139	600,206	864,720
Oats	187,176	92,309	178,483
Barley	155,699	183,137	108,723

Total value. 87,543,245 117,822,556 112,148,915

There is reported— with a visible supply 13½ million bushels larger than a year ago and 17½ millions larger than two years ago, and with farmers' holdings in excess of either year—a total export of only 9½ million bushels in December, against 12½ millions in 1882 and 10½ millions in 1881. "Obviously," says the *Chronicle*, "the present situation of wheat is not a reassuring one at present, considering our large supply, a mere trifle is going to Europe."

In this market there have been some transactions in grain, and the stocks have grown greater all round. For No. 1, \$1.10 was offered in vain. There was a demand for No. 2 fall wheat at \$1.06, and sales of No. 3 at \$1.02½ and \$1.03; some No. 1 spring at an outside point brought as high as \$1.10 and No. 2 was decidedly scarce. Barley, a good demand has developed for all offering, and if anything prices are improved. No. 2 sold at 66c. and again at 67c. Extra No. 3 at 62c.; No No. 1 to be had. Oats are in request and somewhat scarce, better prices offered; prices of Peas are steady. Corn scarce and Rye nominal.

STOCKS IN STORE.

	Jan. 28, 1884.	Jan. 21, 1884.	Jan. 29, 1883.
Flour, brls	250	250	1,680
Fall wheat, bush	52,917	48,620	187,784
Spring " "	66,613	64,077	82,454
Oats " "	8,913	2,560	2,061
Barley " "	158,528	159,255	173,551
Peas " "	25,628	20,588	9,496
Rye " " . . . . .	.....	.....	6,034

Grain Total.. 312,599 295,110 461,889

HIDES AND SKINS.—Prices generally as before reported; green are in fair supply, cured selling at 8 to 8½c. for cows, and 8½ to 9½c. for steers. Nothing new to be said of sheep skins, which bring 75c. to \$1 each.

LEATHER.—A somewhat more active atmosphere is found among leather dealers—manufacturers of boots and shoes having begun to cut and enquiring around for stock. There is a distinct preference shown for good stock, while inferior is neglected. Prices are not materially altered from our item of two weeks since.

PROVISIONS.—The week's business has been a small one. There is some alteration in prices however; mess pork has gone up in Chicago, and quotations here are \$17.50 to \$18.00. Bacon is held at steady prices; dressed hogs are higher, \$7.50 and \$7.75 has been paid. Lard is scarce and firm at 12 to 12½c. Butter, if choice, is sure of sale at 18c. or even higher, medium is neglected. Cheese continues firm and higher prices are asked, for choice 13 to 14c. is named.

WOOL.—The demand from the mills is, as may be expected, quite limited, some super and extra with a little fine clothing covering the week's transactions, fleece is dull, and our prices of last week still rule. Reports from New York on Tuesday state that "the demand continues very disappointing, and holders are obliged to modify their views in order to make sales." The weakness in the States is, however, shown rather in coarse than in fine wools.

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

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

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

THIRTY-FOURTH ANNUAL STATEMENT OF THE

ÆTNA LIFE INSURANCE CO. OF HARTFORD, CONN.

ASSETS, January 1, 1883, at cost.	RECEIPTS.	
Premiums in 1883	\$9,721,289 28	
Interest, and from other sources in 1883	1,767,098 17	4,488,387 45
		\$31,944,457 01

DISBURSEMENTS.		
Death Claims paid	\$1,254,879 70	
Matured Endowments paid	705,549 00	
Dividends to Policy-holders and for surrendered policies	827,406 46	
Reinsurance	2,665 10	
Commissions	273,784 52	
Agency Expenses, Medical Examinations, and all other Expenses	191,596 70	
Dividend on Stock, earned in Stock Department	87,500 00	
Taxes and Profit and Loss	87,154 78	3,429,400 93

ASSETS, December 31, 1883, at cost. **\$27,814,987 75**

ASSETS.		
Real Estate	\$447,900 70	
Cash on hand and in Banks	1,743,764 21	
United States Bonds and Bank Stocks	1,978,163 04	
Railroad and other Stocks and Bonds	1,343,514 13	
State, County, City, and Town Bonds	5,423,111 81	
Mortgages Secured by Real Estate, valued at \$45,000,000	13,959,006 21	
Loans on Collaterals, (Market value \$755,765)	554,933 31	
Loans on Personal Security and Due from Agents	22,337 97	
Loans on existing Policies, the present value of which exceeds \$6,500,000..	2,343,786 78	

ASSETS, December 31, 1883 at cost. **\$27,814,987 75**

Interest due and accrued Dec. 31, 1883.	\$388,931 14	
Premiums in course of Collection	70,371 00	
Quarterly and Semi-annual Premiums	181,045 70	
Market Value of Securities over cost	680,220 31	1,265,568 24

GROSS ASSETS, Jan. 1, 1884. **\$29,080,555 99**

LIABILITIES.		
Losses and Claims awaiting further proof and not yet due	\$372,497 00	
Dividends to policy-holders not due	55,686 38	
Premiums paid in advance	3,029 30	
Reserve for Reinsurance on existing Policies, Actuaries' 4 p. c. standard	23,861,582 40	
Loading on deferred and unpaid Premiums	40,288 35	24,332,827 43

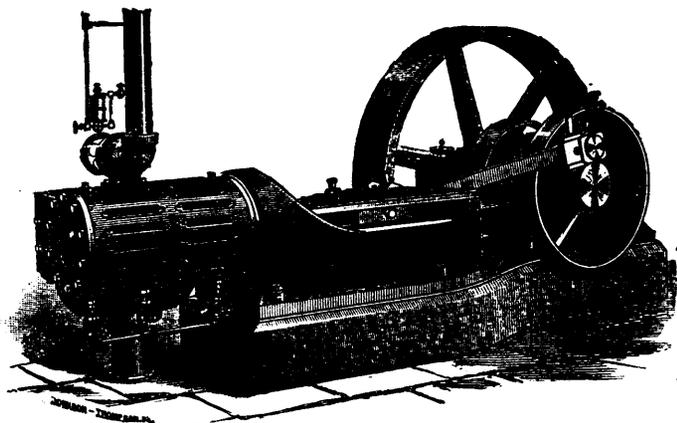
SURPLUS AS REGARDS POLICY-HOLDERS:

By Connecticut and Massachusetts Standard	\$4,747,728 56
By Standard of New York and Canada	6,200,000 00
Policies in Force Jan. 1, 1884, 60,354, insuring	85,040,335 44
Policies issued in 1883, 5,497, insuring	10,032,433 00

Head Office for Canada, York Chambers, Toronto.
WILLIAM H. ORR, Manager.

John Doty Engine Co.

Corner BATHURST & FRONT STREETS, } TORONTO, ONT.



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THOMSON. DAVID HENDERSON.
THOS. T. PORTEOUS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
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President.....Hon. JAS. YOUNG, M.P.P.
Vice-President.....A. WARNOCK, Esq.
Manager.....R. S. STRONG.

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TORONTO, ONT.

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

THE SECRETARY,
Toronto.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	paid-up.	Best.	Dividend last 6 Months.	CLOSING PRICES.			
						Toronto, Jan. 30	Cash value per share		
British North America.....	243	\$4,866,666	\$4,866,666	\$689,718	3 p.c.	117 1/2	118	58.87	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	117 1/2	118	58.87	
Commercial Bank, Windsor, N. S.....	50	500,000	250,000	78,000	4	188 1/2	188 1/2	94.12	
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	110	113	55.00	
Eastern Townships Bank.....	50	1,500,000	1,899,739	350,000	3 1/2	125 1/2	126	123.50	
Exchange Bank.....	100	800,000	500,000	800,000	4	119	114	119.00	
Federal Bank.....	100	2,968,800	2,950,210	1,450,000	3 1/2	119	114	119.00	
Halifax Banking Co.....	50	500,000	500,000	250,000	3	119	114	119.00	
Hamilton.....	100	1,000,000	976,510	200,000	3 1/2	119	114	119.00	
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	119	114	119.00	
La Banque Du Peuple.....	100	2,000,000	1,800,000	940,000	3 1/2	65 1/2	60 1/2	27.63	
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	90	90	90.00	
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	.....	60	90	60.00
Maritime Bank.....	100	686,000	686,000	.....	.....	108	109	108.00
Merchants' Bank of Canada.....	100	5,798,287	5,714,508	1,150,000	3 1/2	112	114	76.00	
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3 1/2	112	114	76.00	
Molson Bank.....	50	2,000,000	2,000,000	500,000	4	112	114	76.00	
Montreal.....	900	12,000,000	12,000,000	5,750,000	5	177	178	354.00	
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	100 1/2	101	100.25	
Nova Scotia.....	100	1,000,000	1,000,000	400,000	4	100 1/2	101	100.25	
Ontario Bank.....	100	1,500,000	1,500,000	335,000	3	100 1/2	101	100.25	
Ottawa.....	100	1,000,000	992,578	110,000	3	100 1/2	101	100.25	
People's of Halifax.....	20	800,000	600,000	50,000	3	100 1/2	101	100.25	
People's Bank of N. B.....	50	800,000	800,000	150,000	.....	100 1/2	101	100.25
Pictou Bank.....	40	500,000	500,000	50,000	3	107 1/2	109	107.50	
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3 1/2	107 1/2	109	107.50	
St. Stephen's Bank.....	100	200,000	200,000	50,000	4	109 1/2	110	54.75	
Standard Bank.....	50	784,600	784,600	140,000	3 1/2	167 1/2	168	167.50	
Toronto.....	100	2,000,000	2,000,000	1,000,000	3	65	75	65.00	
Union Bank, Halifax.....	100	1,000,000	500,000	80,000	3	65	75	65.00	
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	500,000	3 1/2	65	75	65.00	
Union Bank P.E.I.....	100	2,000,000	500,000	.....	.....	65	75	65.00
Yarmouth.....	100	400,000	383,970	30,000	4	65	75	65.00	
LOAN COMPANIES.									
Agricultural Savings & Loan Co.....	50	800,000	569,485	61,000	4	101 1/2	103	25.37	
Brant Loan & Savings Co.....	50	120,000	121,000	6,000	3 1/2	118	120	59.00	
British Can. Loan & Invest. Co.....	100	1,250,000	287,066	27,000	3	215 1/2	192 1/2	107.75	
British Mortgage Loan Co.....	25	450,000	151,313	27,000	3 1/2	118	120	59.00	
Building & Loan Association.....	25	750,000	747,574	53,000	3	118	120	59.00	
Canada Landed Credit Company.....	50	1,500,000	683,990	130,000	4	118	120	59.00	
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	6 1/2	118	120	59.00	
Canada Perm. L. & S. Co.—New Stock.....	50	1,000,000	200,000	.....	.....	118	120	59.00
Canadian Savings & Loan Co.....	50	650,410	120,000	.....	.....	118	120	59.00
Dominion Sav. & Inv. Society.....	50	1,000,000	838,131	140,000	4	118	120	59.00	
English Loan Co.....	100	2,044,100	1,087,250	83,383	4	118	120	59.00	
Farmers Loan & Savings Company.....	50	1,087,250	690,060	261,500	5	118	120	59.00	
Freehold Loan & Savings Company.....	100	1,080,400	1,000,000	95,000	3	118	120	59.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,000,000	25,000	3	118	120	59.00	
Home Savings and Loan Co.....	100	1,000,000	1,000,000	320,000	5	118	120	59.00	
Huron & Erie Loan & Savings Co.....	50	1,000,000	280,000	33,000	4	118	120	59.00	
Huron & Lambton Loan & Savs. Co.....	50	850,000	612,400	81,000	3 1/2	118	120	59.00	
Imperial Loan and Investment Co.....	100	629,250	310,877	90,000	3	118	120	59.00	
Landed Banking and Loan Co.....	50	700,000	400,000	940,000	5	118	120	59.00	
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	43,547	4	118	120	59.00	
London Loan Co.....	50	659,700	418,800	50,000	3 1/2	118	120	59.00	
London & Ont. Inv. Co.....	100	2,000,000	400,000	.....	.....	118	120	59.00
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	118	120	59.00	
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	3 1/2	118	120	59.00	
Montreal Building Association.....	100	1,000,000	560,000	64,000	3 1/2	118	120	59.00	
Montreal Loan & Mortgage Co.....	100	1,490,000	292,000	19,000	3 1/2	118	120	59.00	
National Investment Co.....	100	1,490,000	292,000	19,000	3 1/2	118	120	59.00	
Ontario Industrial Loan & Inv. Co.....	50	806,800	64,785	10,000	3 1/2	118	120	59.00	
Ontario Investment Association.....	50	2,650,000	500,000	500,000	4	118	120	59.00	
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	226,000	4	118	120	59.00	
Ontario Loan and Savings Co Oshawa.....	50	800,000	300,000	50,000	4	118	120	59.00	
People's Loan & Deposit Co.....	50	800,000	437,048	48,000	3 1/2	118	120	59.00	
Real Estate Loan and Debenture Co.....	50	600,000	346,212	.....	.....	118	120	59.00
Royal Loan and Savings Co.....	50	400,000	239,303	24,000	3	118	120	59.00	
Union Loan & Savings Co.....	50	1,000,000	600,000	150,000	4	118	120	59.00	
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,922	370,000	5	118	120	59.00	
MISCELLANEOUS.									
Canada Cotton Company.....	100	.....	.....	.....	.....	65	119	65.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	170 1/2	177	70.70
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	170 1/2	177	70.70
N. B. Sugar Refinery.....	100	.....	.....	.....	.....	57 1/2	58	57.25
B. & O. Navigation.....	100	.....	.....	.....	.....	57 1/2	58	57.25
Starr Mfg. Co., Halifax.....	100	.....	.....	.....	.....	147 1/2	.....	73.75
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	5	147 1/2	.....	73.75

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
90,000	5	Briton M. & G. Life	\$10	\$1	.....
50,000	\$1	G. Union F. L. & M	50	5	18 1/2 19 1/2
5,000	10s	Edinburgh Life	100	15	.....
50,000	.....	Fire Ins. Assn	10	2	2 1/2
13,000	\$7	Guardian	100	63	65
100,000	\$7 1/2	Imperial Fire	100	25	185 1/2
25,000	.....	Leicestershire F. & L.	50	3	4 1/2
10,000	1s 4d	London Ass. Corp.	25	12 1/2	50 57
40,000	0-5-0	Lon. & Lancash. F.	10	27	50 60
87,504	\$1	Lon. & Lancash. F.	25	27	4 4 1/2
30,000	\$1	Liv. Lon. & G. F. & L.	100	2	22 23
5,000	\$1	Northern F. & L.	100	5	42 44
6,728	\$10-10	North Brit. & Mer.	50	8 1/2	22 23
200,000	8s 6d	Phoenix	10	1	1 1/2
100,000	\$1-5	Queen Fire & Life.	30	3	29 30
50,000	7 1/2	Royal Insurance	100	1	.....
20,000	10	Scottish Imp. F. & L.	50	3	.....
10,000	\$9-10	Scot. Prov. F. & L.	50	3	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	111 112 1/2
2,500	7 1/2	Canada Life	100	50	.....
5,000	5	Confederation Life	100	10	.....
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	.....
4,000	12	Montreal Assur'nce	100	15	50 52
5,000	10	Royal Canadian	100	45	.....
1,000	15	Quebec Fire	100	40	.....
1,000	10	Quebec Marine	100	40	.....
10,000	10-12 mo	Queen City Fire	50	10	111 112 1/2
10,000	10-12 mo	Western Assur'nce	50	10</	

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

Notice to Creditors.

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

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

Dated at Toronto, 5th Jan., 1884.

WILLIAM ROBINSON, Trustee.

THOMSON & HENDERSON, Solicitors for Trustee.

GRAND TRUNK RAILWAY OF CANADA.

Tenders for Barbed Wire Fencing

Tenders are invited for the supply of the Wire Fencing required by the Company for use in Canada during the present year.

Parties tendering are requested to describe the kind of fencing they propose to supply, giving its tensile strength, and to state price per lb. and the place (which must be at some point on the Grand Trunk Railway) where they propose to make delivery. The price of staples and implements required to be used in the erection of such fencing should also be given. A sample of the fencing should accompany each tender.

Terms of payment—Three months from the end of the month in which the material is supplied, subject to a deduction of 2 per cent., at the option of the Company, if payment is made within one month. Tenders endorsed "tender for Fencing" will be received by the undersigned on or before FEBRUARY 1st.

JOSEPH HICKSON, General Manager

Montreal, Jan. 18th, 1884.

TORONTO PRICES CURRENT.—January 31, 1884.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and Sawn Lumber.

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.
WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

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

Steam Pumps. NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

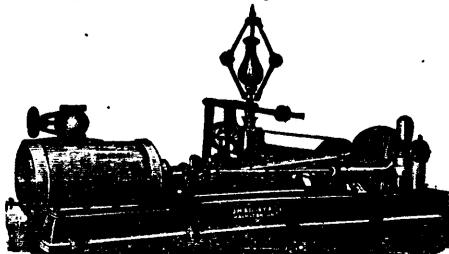
SPECIALTIES

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

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

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

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



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

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

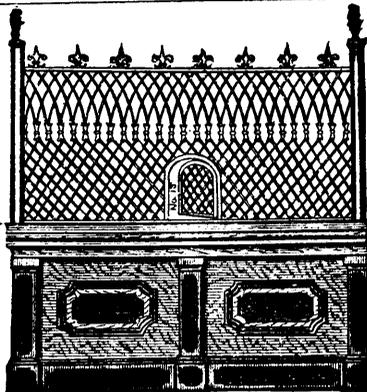
&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

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



E. T. BARNUM, {Wire & Iron
Windsor, Ont. — Works.

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

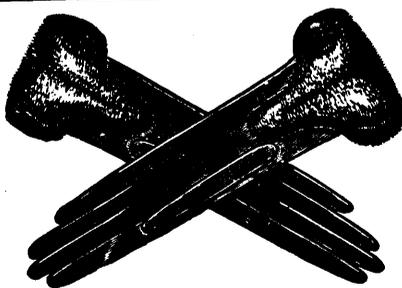
Address—E. T. B., W. & I. Works, Windsor, Ont.
Toronto Agency—35, 37 & 39 Queen St. E.

WM. BARBER & BROS.
PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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



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.

Leading Manufacturers.

1828.

Established

1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

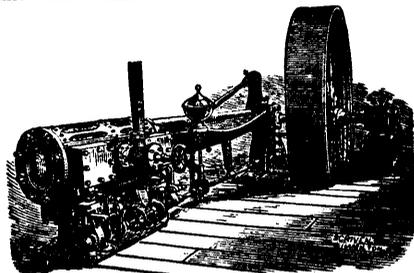
Plate Glass.

Large stock just arrived.
Our quotations to supply and set in frames are
unusually low.
Orders by mail promptly attended to.

ELLIOTT & SON,

IMPORTERS,

94 Bay Street, Toronto.



THOS. WORSWICK,

GUELPH, ONT.,

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

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

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
garding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

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

OSHAWA, ONT.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853
NET ASSETS, \$1,491,024. 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, 50 Yonge St.
 J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London
 ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
 Unlimited Liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
 GILLESPIE, MOFFATT & Co.,
 General Agents for Canada,
 12 St. Sacrament St. Montreal
 ROBT. W. TYRE, Manager.

Agents' Directory.

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

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and 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 Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

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

Railways

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.
FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

No Custom House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

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

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

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

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

D. POTTINGER,
 Chief Superintendent.
 Railway Office, Moncton, N.B., Dec. 10th, 1888.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1888.

JOSEPH GILLOTT'S STEEL PENS.
 Sold by all dealers throughout the World.

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

SEND FOR ESTIMATES.

TROUT & TODD,
 62 & 66 Church Street.

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

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

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

CHAIRMAN:
 THE RIGHT HON. H. E. 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.

Nova Scotia Branch
 Head Office, Halifax.
 A. F. SHORTT, General Agent.

New Brunswick Branch
 Head Office, St. John.
 H. CHUBB & CO., General Agents.

Manitoba Branch.
 Head Office, Winnipeg
 G. W. GIRDLESTONE, General Agent.

Insurance.

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

ESTABLISHED 1806.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
 Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan Senator.

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
 28 & 30 Toronto Street.

EDWARD RAWLINGS,
 Managing Director.

Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 88 King St. East.

Kingston—B. 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 \$95,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 Claims paid in Canada.....over 1,200,000
 Investments in Canada " 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, Gen. Agent. W. M. RAMSAY, Manager for Canada.
 Office—36 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
 Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,£1,800,000 Stg.
 Paid-up Capital..... 700,000 Stg.
 Cash Assets, 31st Dec., 1879, 1,596,014
 Toronto Agency—ALF. W. SMITH.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

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