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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 30

TORONTO, ONT., FRIDAY, JANUARY 25, 1884.

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 SUBSCRIBED CAPITAL, - - - - - 1,000,000
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INCORPORATED 1872.
 CAPITAL PAID UP - - - - - \$500,000
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The Chartered Banks.

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 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 - - - - - 850,000
BOARD OF DIRECTORS.
 R. W. HENNEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. E. 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 1855.
 CAPITAL \$2,000,000
 Head Office, - - - - - Montreal.
 C. B. CHEBRIER, President.
 A. A. TROTTIER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.
 Paid up Capital, \$686,000.
 THOS. MACLELLAN, President. ALFRED BAY, 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., Indianstown, How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,114,000. Reserve Fund \$418,006
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, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man., Montague, P.E.I., Summerside, P.E.I.
 Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

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

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudon, 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 Evered Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

The Loan Companies.

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
SUBSCRIBED CAPITAL, \$900,000
PAID UP CAPITAL, 575,000
RESERVE FUND, 61,000
TOTAL ASSETS, 1,330,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.
 IS PREPARED TO MAKE
STRAIGHT LOANS
 —AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.
ON THE MOST FAVOURABLE TERMS
 Forms of Application and full particulars may be had on application.
 D. McGEE, Secretary,
 23 Toronto St., Toronto.

The National Investment Company
 OF CANADA. Limited.

Equity Chambers, Adelaide Street, Toronto.
CAPITAL, \$2,000,000.
 President:—WILLIAM ALEXANDER, Esq.
 Vice-President:—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,	1,195,000

MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M. P., Gso. 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..... 2,800,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hugison St., Hamilton.
H. D. CAMERON, Treasurer.

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

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

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

Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	888,131.09
Reserve and Contingent,	125,539.16
Savings Bank Deposits and Debentures,	766,905.75

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. Wortis, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

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

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

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. SAUNDERS, President.
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, \$747,504
 TOTAL ASSETS, 1,474,108

DIRECTORS.
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.F. G.B.R. Cockburn, 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

COAL & WOOD.

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

The Loan Companies.

Ontario Investment Association,
LIMITED.

OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENZ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufact' HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

H. STRACHAN COX. T. F. WORTS.

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

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

26 Toronto Street, Toronto.

PETER RYAN,
TRADE AUCTIONEER, &c.,

29 Front Street West,
TORONTO.

Fortnightly Sales to the Trade only.

THE SCOTTISH
BANKING & INSURANCE
MAGAZINE,

Of Edinburgh. | Established 1878.

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

ANNUAL SUBSCRIPTION (including postage) SEVEN SHILLINGS.

BIRRELL & CO.,

10 North St. David St., Edinburgh

Financial.

John Stark & Co.

28 and 30 Toronto Street.

(Members Toronto Stock Exchange.)

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

—CORRESPONDENCE INVITED—

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

A. W. ROSS,

LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

☛ Lands sold on commission.

THE BELL TELEPHONE CO.

OF CANADA.

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

C. P. SCLATER, Secretary-Treasurer.

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

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medical apparatus, fire alarm apparatus, magnets for mills, electric gas-lighting apparatus, burglar alarms hotel and house annunciators, electric call-bells, &c., &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. FERON. W. B. SHAW. J. A. STEUART

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 COFFEE.

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 Government of the Dominion of Canada, and a half-yearly supplementary Interest Dividend at the rate of Two per cent. per annum, declared by this Company, together forming a half-yearly dividend on the said stock at the rate of

FIVE PER CENT. PER ANNUM

WILL BE PAID ON

Monday, February 18th, 1884.

to Stockholders of record on that date.

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

The Transfer Books of the Company will be closed at 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 COMPY
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. Cantlie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,300 "
Toronto	3,800 "	Ontario	3,200 "
Dominion	3,200 "	1exas	2,710 "
Mississippi	2,500 "	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, \$72 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.
OASPIAN, - - -	" 14th.

Steamship.	Sails from Halifax.
SARDINIAN, - - -	Saturday, Jan. 19th.
OIROASSIAN, - - -	" " 26th.
POLYNESIAN, - - -	Feb. 2nd.
PARISIAN, - - -	" " 9th.
OASPIAN, - - -	" " 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 without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

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

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, Gas-tets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Untipite Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 280,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

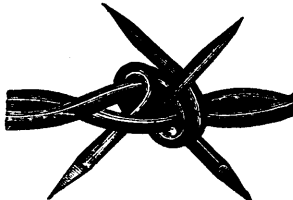
Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

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



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

THE CANADA WIRE CO., H. E. IVES, President and Manager, Queen Street, Montreal.

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C

512 1/2, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Gray Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

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.

Feathers Cleaned, Curled and Dyed every color.

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.

Leading Wholesale Trade of Montreal.

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

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Tweeds, Etoffes, Knitted Goods,
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HOHELAGA COTTON CO.,
Brown Cottons and Sheeting, Yarns and Bags.

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

ST. CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns,
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The Wholesale Trade only Supplied

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of Cut Nails, Clinch & Pressed Nails, and the
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89 St. Peter Street, Stores: 13, 14, 16, 18 Colborne St.
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SILK THREADS,
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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THE COOK'S FRIEND BAKING POWDER
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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ROSS, HASKELL & CAMPBELL,
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WHITE LEAD,
COLORED PAINTS
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CORNWALL, ONT.
MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks,
White Ducks for Sails, Tents, in
7, 7½, 8, 9, 10 and 12 oz.

Canton Flannels, Bleached, Unbleached,
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

E. W. MUDGE,
Manufacturers
—Agent, **DRY GOODS,**
459 St. Paul Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 & 21 Victoria Square,
—AND—
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THOMAS JENNINGS, a small trader and general dealer of Pugwash N. S. has assigned, owing \$26,000, \$1,000 of which is covered by bill of sale. Apparent assets small.

HUGH GRAHAM, a carpenter by trade, who has been doing a general store business at Campbellton N. B. for the last four years or so, has come to grief. A lack of proper experience and the giving of too much credit, were the rocks on which he split.

A MONTREAL dry goods firm, Mooney Bros, who only recently asked for and obtained an extension of time, have now assigned. They owe 13,000, while their assets will probably figure at about \$10,000. Their affairs would appear to have been badly ordered.

E. M. LARMOUR, formerly a boot and shoe dealer in Peterboro', went to Winnipeg in November, 1881, and it was thought he profited by the "boom." Now he is reported to have sold his business to his clerk, receiving for the same part cash and notes for the balance, then leaving the country on Sunday with nothing to pay creditors. Mr. H. Hobbs, a grocer in the same city, is also reported to have gone away suddenly.

MESSRS. WARREN BROS. & BOOMER, importers and wholesale grocers in this city, have moved into the next building eastward of their former stand; it has a frontage of about 45 feet, with four plate glass windows. The offices and sample rooms are situated on either side of the entrance, and are splendidly fitted up. In the rear of the offices is the ware room, which extends nearly 200 feet to the lane by which goods are shipped. The premises have a good hoist and all the facilities for doing a large business, which is evidently what the firm will aim to do.

Mr. A. B. FLINT, who did quite an extensive retail dry goods business in the wholesale quarter of this city, has failed after being in trade about five years. In August, 1880, he claimed to have a stock of \$80,500 to pay liabilities of \$26,800; after that date several changes were made in the firm, but in March, 1882, Mr. Flint became sole proprietor. In February, 1883, he showed that he had book debts and stock amounting to \$61,000 against liabilities of \$50,000; just six months afterward he obtained an extension of one year, with monthly payments, but he could not make them, and has assigned. Possibly he may yet get a settlement from good natured creditors.—The effects of O. C. Green, of the Crawford House, Windsor, have been sold, and creditors lost heavily.—G. A. Hammett, a dealer in oils in Woodstock, has assigned.

Messrs. D. & A. CAMPBELL, of Tatamagouche N. S., who have done a large lumber business, have assigned.

JOHN YOUNG, only a short time in business in a limited way at Alderley, Que., has assigned. Beginning as he did on borrowed capital and without any degree of business knowledge or experience, the result could hardly be otherwise.

THE imports of dry goods at the port of New York for the week ended January 12th were \$2,814,798, and the amount marketed \$2,664,817. The total imports of dry goods since January 1st were \$5,481,342, against \$5,393,316 last year, and the amount marketed \$5,134,380, against \$4,803,533 last year.

On the authority of the *Merchants' Review*, we learn that a placard hangs up in a Tennessee store window bearing the following inscription:

PEPPERMINT ILE FOR
HED AKE
BELLIE "
TOTH "

FROM Sussex, New Brunswick, Messrs. White, Upham & White, leather manufacturers, write: "In reply to your enquiry, will say that our business for 1883 has been fully as large as for 1882, but not so profitable, owing to the high price of hides and bark during the first seven months of the year."

FROM Mr. J. C. Macintosh, we learn that latest selling prices of stocks on 21st January, in Halifax, were as under: Bank of Nova Scotia 140 *ex div.*; Bank B. N. A. 112 do.; Merchants of Halifax, 120 do.; Union, Halifax, 111; Peoples' 111; Halifax Banking Co., 106½; Starr Manuf'g Co., 105; Nova Scotia Sugar Co., 81; N. S. Cotton Co., 62½.

CARSWELL & COUSINEAU, general store keepers of Valleyfield, Que., want an extension. They only commenced in '82, borrowing a portion of their capital, and then locked the larger proportion of it up in new store premises, thus cramping themselves for active means at the very start. Carswell is reported to have failed previously at Maria, Que.

JOSEPH LAVIGNE is a tinsmith who has been in business at Louiseville, Que., close upon thirty years, and he has just failed for the third time. His liabilities are not very large and he offers 45 cents on the dollar, payable in three and six months, secured. A lack of sobriety may have something to do with his lack of success.

A ST. THOMAS, Ont., clothing firm mark the signs of the times as follows: "While in November and December there was no such 'boom' in business as in the same months in 1882, the volume of trade for the year will favorably compare with other prosperous years. Heavy winter goods in ready-made clothing and furnishings have moved very slowly and realized very close profits."

A MONTREAL clothier, I. A. Beauvais, who has of late been attempting something of a jobbing business in addition to his regular retail trade, and has consequently got out of his depth, is seeking an extension on some \$40,000 of his liabilities. He owes in all about \$50,000 direct, indirect \$12,000, with nominal assets of \$74,000, nearly \$51,000 being in stock. One house is a creditor for about \$25,000.

A NEW YORK commercial journal states that a few years ago the railroad business resulting from Florida oranges and vegetables could be counted by packages: to-day the freightage has assumed the proportions of trainloads. The business this season has swelled to an enormous volume, but orange product of Florida, great as it is, is a mere bagatelle compared with the quantity consumed in the United States. This season the shipments have gone far ahead of anything

ever known before, but the supply still appears to fall far short of the demand.

THE month of January has thus far been an unfortunate one for the insurance companies. We have not space this week for a record of fires and insurances. There are twenty or thirty fires to record in Canada, some them serious ones. In Hamilton, the *Spectator* office burned out and other sufferers make the total loss \$30,000 to \$40,000; the St. Lawrence Sugar Refinery and other property in Montreal burned, loss \$200,000; a sweeping fire in Cornwall destroyed \$70,000 worth of property; and in this city Erskine Church is gutted and much of Paterson & Rabbjohn's foundry destroyed.

A DELHI merchant, Mr. Peter Quance, very modestly says in his letter: "I am afraid anything I have to say will not be of much interest." But what he does tell us is decidedly interesting. Thus: "Personally, I have found business very fair. Money is close, but people are meeting their accounts much better than almost could be expected, considering that in this section the early frost did more damage than in many other portions of the country, owing to the fact that farmers here raise large quantities of corn, buckwheat and beans, which were mostly destroyed by frost. Wheat was also a poor crop. Oats and potatoes were a good crop. If we do not have a succession of bad years, like the one we have just had, with caution in giving credit, I don't think there should be much complaint about hard times."

MR. JOHN SMITH, an Ottawa clothier, is reported to have failed. He began business in 1865, and claimed, in September last, a surplus of \$3,700. Wm. Wallace, of Southampton, was in the general store business about twenty years ago; somewhere about 1874 he was a member of the firm of Wallace & Stirton, Port Elgin, where he failed, and retired for several years. About four years ago he opened a store in his present place of business, and appeared to be doing a good trade, possibly more than was justified considering his resources. He gave too much credit it appears, and so fell into trouble. In October last, he met his creditors and showed assets \$9,500, and liabilities \$8,400. Creditors then agreed to accept a compromise at 75 per cent., without interest or security. Being unable to meet his first payment he has just assigned.

A GENERAL dealer at St. Hyacinthe, Que., F. X. Blanchet, whose business record in the past has been of a decidedly checkered character, is again seeking indulgence from his creditors. He failed in 1869, compromising at 50 cents; was burned out in 1876, when it was reported he made an arrangement of some sort, and again made a collapse in 1878, being arrested on this last occasion, but bailed by his father-in-law, who also secured a composition. He now offers 50 cents on the dollar, and it is stated that a certain proportion of his creditors have accepted, but we can hardly imagine this to be a case in which much inducement to leniency is held out. Another firm of general dealers at St. Hyacinthe, Bourgeois & Boivin, are in trouble and have assigned. They have been attempting too much of late, and have been in cramped condition all the fall. Their liabilities will probably reach somewhere about \$20,000.

G. H. FURNER & Co., dealers in mantles, etc., who removed from Hamilton nearly three years ago to this city, find it necessary to ask a consultation with creditors.—A. A. Dickson, Bowmanville, dry goods dealer, compromised with creditors at 60 per cent. last summer; this he has been unable to pay, and has assigned to a Montreal firm, his principal creditors.—Mrs. McBride, a very respectable milliner in Cobourg,

has been obliged to compromise with her creditors; she is to pay 30 per cent. of her liabilities in settlement of her affairs. The jewellery stock of E. A. Serby, of Glencoe, has been sold by the sheriff at 65 cents, and a small jeweller in Preston, J. W. Welsh, has assigned.—James Ferres, a hardware dealer in Hamilton, about three years ago purchased the stock of Roach & Insole, in that city, for \$10,000 cash, the greater part of which was borrowed money; this appears now to have gone; he owes \$28,000, some thousands in excess of his assets, and has assigned in trust.—A harness maker in Ingersoll, Chas. Cragg, having given too much attention to politics and other outside matters, has found it necessary to assign.

AN Albany letter of last week states that the principal cigar factories in that city were at that date closed, and deemed likely to remain closed for a time. In view of the present state of the trade, the manufacturers desired to reduce wages from \$13 per thousand to \$11 for hand-made cigars, and from \$8 per thousand to \$7 for form-made. But the Cigar-makers' Union would not consent to work for these figures, and a strike was threatened. Meantime the men are idle, and consider themselves as good as "locked out." A Havana price-current of the 29th ult. says as to cigars: "Few factories are working now, and this, which formerly was our exclusive industry, is passing now through a period of complete prostration, which is caused by the protective system of foreign countries to protect their own manufacturing interests. We know of only five factories where work is somewhat active." As to leaf: "Reports received from our tobacco districts are very discouraging. The drouth has been very severe, and, with some exceptions, the general aspect of the plantations is pitiful. In some places the worm has eaten up all the leaves." Later advices, however, announce that opportune rains have improved the prospect.

NORTH AMERICAN LIFE ASSURANCE COMPANY.—This company, which is now represented in every Canadian province, having recently opened a branch in British Columbia, shows by its report for 1883, a very satisfactory increase of business. The amount received on premiums and annuities during last year was \$102,982, against \$92,523, the previous year, for premiums alone. The annuity feature is a new and welcome one. Every item in the list of assets shows increase, and the surplus, after providing re-insurance reserve and annuity funds is swelled to \$17,141, a gratifying showing. The government deposit reaches \$51,500, and investments in mortgages, stock loans, &c. are larger. A good feature in the company's method is the provision of a contingent fund against the collection of outstanding premiums and other charges. These are greater in the present statement than last year, but probably not greater in proportion to the growth of the business. The sum paid upon the guarantee fund, which is a special feature offered by this company for the security of assurers, it is now \$60,000 being twenty per cent. of its amount. A considerable business is done by the North American Life, it appears, on the Tontine or Semi-Tontine plans which possess some modifications that commend them to assurers. But we do not find in the report any reference to its industrial branch, in which 858 policies averaging \$170 were issued in the previous year. The death losses, \$21,362 are, we understand, much less than the expectancy. On the whole the company is evidently gaining in strength as well as in popularity. An agreeable incident of the annual meeting was the presentation to Hon. Alex. Mackenzie, by the company's officers, of his portrait, which we under-

stand is to adorn the walls of the Board Room. One feature which is certainly commendable is the promptness with which this company issues its annual statement; the entire business being absolutely closed with the year.

—A dividend at the rate of five per cent. per annum is announced by the Quebec Fire Assurance Company. This Company has had a good year's business, and its funds, so sorely depleted by the great fire in that city, are beginning to accumulate.

—We are glad to learn that Mr. Robert McLean has been unanimously chosen Mr. Crocker's successor as secretary of the Toronto Board of Fire Underwriters. No better appointment could have been made. He is now Secretary for both the Ontario and the Toronto Boards, the businesses of which are to be kept entirely separate.

—The Montreal Stock Market has not been active since the opening of the new year. The transactions in the fourteen stocks which our share table is accustomed to report upon weekly, have ranged from 5,000 to 10,000 shares per week. The shares mainly dealt in have been Bank of Montreal, City Gas, Merchants and Commerce. A slight improvement is perceptible in the tone of the market at last advices.

—The Toronto Board of Fire Underwriters, on the occasion of the resignation of Mr. Sydney Crocker, who has for the past ten years been secretary of the Board, presented him, at their annual meeting yesterday, with a beautifully illuminated address and a cheque for five hundred dollars as a retiring allowance in recognition of his long and faithful services as their secretary. Mr. Crocker made a very happy and feeling reply, expressing in warm terms his appreciation of the uniform kindness and courtesy extended to him by every member of the Board, and this last graceful act of theirs, he looked upon with peculiar gratification, because of very kind words which accompanied it. The presentation was made on behalf of the Board by R. N. Gooch, Esq., the vice-president, and the address was signed by him and by Messrs. Henderson, Mitchell, Maughan and Moffatt.

—The New York *Shipping List*, of January 23rd, says that the New York Banks hold \$17,927,300 more cash, and their deposits are \$37,271,400 greater than a year ago, while the loans show an expansion of only \$5,127,000. "The surplus is \$17,284,225, the largest reserve held for many years and about twice as great as that held by the banks on January 20, 1882. The rates of interest are down to 4 to 5½ per cent. for prime endorsed mercantile notes and acceptances, and 6 to 7 to 10 per cent. for second class and single name paper. Call loans vary from 1½ to

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CLINTON E. BRUSH & BROTHER,

—IMPORTERS—

Buttons, Dress Trimmings, etc.

—MANUFACTURERS OF—

BALL'S

COILED WIRE SECTION

—CORSETS—

Every pair Guaranteed Satisfactory or Money Refunded.

**33 FRONT ST. WEST,
TORONTO.**

2½ per cent. The trust companies and other corporations are loaded up with funds which they cannot employ, and in some instances have refused to take additional amounts at any rate. This glut of money is due to a loss of confidence in public securities and an exceptionally light mercantile demand for money, resulting from the enormous shrinkage in commodities during the past two years."

(ADVERTISEMENT.)

To the Editor of the *Monetary Times*.

DEAR SIR,—The *Journal of Commerce*, in its issue of Jan'y. 18th, makes the firm of Messrs. Leaf, Sons & Co. creditors on the estate of W. H. Williamson, of Brantford. The statement is an error, as Messrs. Leaf, Sons & Co. do not even know of the existence of such a firm as W. H. Williamson of Brantford.

Truly yours,

JAMES LOCKHART,
Attorney and Agent for Leaf, Sons & Co.

Leading Wholesale Trade of Toronto.

Jas. Bravlev and Co.

Wholesale

Millinery,

9 & 11 Wellington St. East,
TORONTO.

WM. J. McMASTER & CO.,

IMPORTERS OF

BRITISH & FOREIGN DRY GOODS,

AND

DEALERS IN

Canadian Woollens & Cottons,

41 FRONT ST. WEST,

TORONTO.

JUST ISSUED.

THE IMPROVED

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CLOTHES PINS

IMPROVED SHAPE

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IMPROVED PACKAGES

BEST IN THE MARKET.

SEND FOR QUOTATIONS.

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80 YORK ST., TORONTO.

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Our stock of LINENS being unsurpassed either in value or assortment by any house in the Dominion; we solicit a call from buyers, when in this Market.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
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McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

ENGLISH, FRENCH,

AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

MCPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.
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EBY, BLAIN and CO.

Are offering at special prices

CANNED GOODS

Tomatoes,	—	Fine Apple,
Apples,	—	Peaches,
Corn,	—	Pears,
Peas,	—	Plums,

Strawberries.

Also a large assortment of Crosse & Blackwell's and Moir's Jams, Jellies, &c., &c.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

**McKinnon, Proctor & Co.,
Wholesale Millinery**

—AND—
FANCY DRY GOODS.
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As our trade is now one of the largest in its line in the Dominion, and being able to pay cash for all our purchases, enables us to offer our Customers many advantages. We have confidence in inviting the inspection of the trade.

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50 FRONT ST. WEST,
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14 RUE ST. MARC, PARIS.

Leading Wholesale Trade of Toronto.

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WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.

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Represented in Montreal by Mr. R. HARROWER,
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TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
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COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

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JAMES COOPER.
JOHN C. SMITH.

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J. D. KING & CO

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed
Work, Cable Sew-Wire (which is the best wearing
work made.) We also make specialty of Men's and
Boy's Hand-sewed Welt Boots, English and Ameri-
can styles. SHELL CORDWAIN VAMPS which
are very stylish, and for durability, ease and com-
fort cannot be surpassed. Our goods are made in
sizes and half sizes from two to eight different
widths, warranted to fit the largest number of feet
comfortably. No veneered soles; No shoddy stiff-
eners; No pancake nor shoddy insoles, but made of
the Best *Solid Leather*. Terms liberal. TWO
PRICES.

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HUGHES BROTHERS.

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two
Cases Colored Union Cashmeres, in all the
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value. One Case Blk. Gros. Silks. New Dress
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MERCHANT TAILORS' GOODS.—Blk.
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count Sale Continues. We are showing the
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Brocade Velveteens, Ottoman Ribbons, &c.,
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Letter orders will have our prompt attention.
Travellers all out on their various routes. SEE
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English Mottled Soap,
And other celebrated brands
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FINE LAUNDRY SOAPS,

Fulling Soaps. Toilet Soaps.
Aniline Dyes.

SEE SH. D FOR PRICE LIST.

RODGER, MACLAY & CO

Canada Soap and Oil Works,
Office: 70 FRONT STREET EAST.
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A large stock on hand or manufacture to any pat-
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Cheapness. Established 25 years.

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—Have in stock a full range of—

**BLACK VELVETEENS,
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CASHMERES

CANTON FLANNELS,

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OGILVY & CO.,

43 FRONT STREET WEST.

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Wholesale Millinery, Mantles, and
FANCY DRY GOODS,

Have removed to larger and more commodious
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Soap and Chemical Company.

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A complete assortment of Shelf & Heavy Hardware
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TORONTO, CAN., FRIDAY, JAN. 25 1884

THE CANADIAN PACIFIC SEEKING PUBLIC AID.

The speech with which the Governor General opened Parliament admits the failure of the three per cent guarantee to float the stock of the Canadian Pacific Railway Co. This failure dates back almost as far as the time when the guarantee was first made public. The original intention was to guarantee the whole stock of which it was thought Amsterdam would purchase much more than it proved to be willing to take. The amount guaranteed was reduced to sixty five millions of dollars. Still, Lord Lansdowne has been advised to tell Parliament, that "the company has not been able to obtain the required capital by a sale of the stock." This disclosure is followed by a statement that an appeal will be made to Parliament for aid. "The best means," Parliament is told, "of preventing any delay in the great object of the early completion of the railway," demands consideration.

This crisis in the affairs of the company may well cause Parliament to pause and review the whole situation, taking full account of the future as well as the present. The road was begun as a government work. The surveys were costly, mistakes were made, jobbing was suspected and feared. The public grew nervous over the expense of the work. The aid of a company, which it was thought would share the cost, was welcomed by the public. The government had already spent many millions on construction, and it agreed to expend some millions more. It agreed to give to the company twenty-five millions in money and twenty five millions of acres of land to complete the road; and the road when finished was to be the property of the company. Monopoly privileges were guaranteed in addition, and altogether the C. P. R. Co. was believed to have made a good bargain. The fact that the company was dealing on commercial principles was prominently put forward.

It was soon discovered, however, that the company was not commercially strong enough to get on without a change of base. The increase of the capital from twenty to a hundred millions was the first step. But it was soon found that, without bladders, the bantling, whose increase in size had added weight instead of buoyancy, could not be made to float. The idea of a guaranteed dividend based on funds which the company should furnish, was next conceived and adopted. While the government was made executory

guarantor, it did not find the means on which the guarantee was to be based; the company was to find the means, but the real guarantor was the subscriber to the stock, who furnished the money. But the function which the government undertook to perform was not, on that account, useless. The money paid in might have vanished, if the government had had not undertaken to hold enough of it to form security for the dividends. But that part of the capital which was to remain in the hands of the government would be locked up, it could not be in two places at once; it could not remain at the credit of the government and at the same time be available for construction purposes. Still, if the guarantee could have insured the floating of all the stock, it would have brought large means into the coffers of the company. This it has failed to do.

Now Parliament is appealed to for some nameless form of additional aid. As a commercial undertaking, the road has practically come to a stand. Now the government is asked to come forward with some scheme of support, on political grounds. There was always a certain political basis on which to work. We must go back of Lakes Huron and Superior, that we might get into the prairies of the West, without asking leave to go through foreign territory. Had not that request been denied to our soldiers when the Red River country was aflame with rebellion? And the Dominion required to be bound together by a band of iron, stretching from the Atlantic to the Pacific. Such were the arguments issued in favor of building sections of the road from which none but very remote profit could be expected. This much of political element was blended with the very conception of the road. But parliament dealt with the company, and the company let it be understood that it was dealing with Parliament on commercial grounds. Now it asks additional government aid; appeals to parliament on grounds which cannot be called commercial. On commercial grounds, the company is bound to complete its contract, but it cannot complete its contract without additional aid. If this aid be granted it can hardly be granted on other than political grounds. The road, it may be said, is a national undertaking and must be finished, cost what it may.

The first question to be asked is, has the company exhausted its own credit; for it is clear that, having accepted the contract on commercial grounds, it is bound to do this before it can properly ask further public aid. The company has not mortgaged its road. Why should it not, being in need, do so? There are few, if any, railways Cos. anywhere which have not found it necessary to issue bonds on the security of their railway and franchises. The C. P. R. Co. has more than once expressed a laudable pride in being able to keep its road unbonded. But the necessity for some new financial resource has arisen, and pride must be put into the pocket. Some weighty reason for application to the government for aid, instead of issuing bonds, will require to be given.

The company, there is little doubt, made a good bargain, when it undertook to build the road. For want of capital, it is unable to fulfil its contract. This is no uncommon eventuality; and the usual remedy is to re-

scind the contract. It would be a serious thing no doubt, to rescind the Pacific Railway contract; but both Government and Parliament are bound to consider what is, on the whole the best course to take, in the interest of the public. Though the company ought to be dealt with in a fair and liberal spirit, the public interest is the first consideration.

No additional aid that would ultimately add to the burthens of the people ought to be granted. Any advance should only be temporary, and it should, moreover, be made on more than nominal security. The Government got a first lien on the Grand Trunk, in security for advances, but that lien was thrust back from time to time, till it lost all value whatever. It was a mistake, we think, to give the Canadian Pacific Railway in perpetuity to the company. That error it may now be possible to retrieve. If the company requires weighty aid, let it, in consideration of getting it, agree to re-transfer the road to the Government, at the end of some stipulated time—thirty years, or whatever other time might be reasonable. If this be not done, there will be great danger that any additional aid now given will, in future, be converted into a gift to private persons at the expense of the public.

The Canadian Pacific Railway Company has shown great energy in pushing on construction. For accelerating their pace, beyond the requirements of the contract, the company has been equally praised and blamed. A display of energy is a good thing, if there be any adequate reason why it should be made. If a railway under construction hangs fire, there is an increased chance of its being overtaken by financial disaster. The whole of the original stock of the Grand Trunk, when the first part of it was put on the market, could have been sold at a high price. But a cloud, frowning on the Crimean war, obscured the financial situation of Europe, and the balance of the Grand Trunk stock could not be sold; nor did there ever come a time when it could be sold. If a great railway can not be financed, in a short time, it will be in danger of utter collapse, if a longer time is taken. Perhaps some such consideration as this may have caused the Canadian Pacific Company to press on the work with what some may regard as undue, unwarranted, and even wasteful haste.

Supposing there were no difficulty in raising the capital necessary to complete the road within two years from the present time, would it pay best to go on so fast or to go on slowly and not complete the road till 1894, the time allowed in the contract? This question must be answered before the company can be either praised or blamed for the rapidity of its progress. When thus stated, it is confined to what would be best for the company. But there is, besides, a public view to be taken of it. Which course would be best for the public? The company is not bound to consider this question. Settlement could have proceeded, as fast as settlers could have been got, if the longer time had been taken in construction. People might not have been able to scatter over an immense extent of country, all the way from Winnipeg to the Rocky Mountains; but would that have been a serious drawback? Ranching

among the foot hills of the Rockies would have been impossible; this experiment would have had to wait, and perhaps when the time for making it came, the disposition to do so would have been wanting. The alternative between rapid and moderate progress raises many questions which can at present be only conjecturally answered. But rapid progress is not a question of life and death. So much is certain, and it is about all that is certain in this connection.

BANKING REVIEW.

The figures of the December bank statement will be found in condensed form below, and are compared with these for the previous month:

	Dec., 1883.	Nov., 1883.
LIABILITIES.		
Capital authorized.....	\$69,396,666	\$69,896,666
Capital paid up.....	61,451,733	61,413,833
Reserved Funds.....	17,457,718	17,365,724
Notes in Circulation..	33,589,454	35,007,350
Dominion and Provincial Gov't deposits...	10,208,739	10,681,552
Deposits held to secure Governm't contracts and for Insurance Companies.....	988,967	1,015,403
Public deposits on demand.....	44,594,648	43,779,054
Public deposits after notice.....	52,015,098	52,453,629
Bank loans or deposits from other banks secured.....	14,000	14,000
Bank loans or deposits from other banks unsecured.....	1,183,288	1,174,429
Due other banks in Canada.....	1,254,325	1,284,976
Due other banks in Foreign Countries...	155,141	101,719
Due other banks in Great Britain.....	1,430,171	1,396,943
Other liabilities.....	378,906	419,517
Total liabilities ..	\$145,812,744	\$146,328,576
ASSETS.		
Specie.....	\$7,225,552	\$6,115,010
Dominion notes.....	11,176,840	10,646,801
Notes and cheques of other banks.....	7,288,367	5,590,920
Due from other banks in Canada.....	3,307,283	3,275,202
Due from other banks in Foreign Countries	18,060,156	19,301,745
Due from other banks in Great Britain....	4,225,913	4,823,300
Immediately available assets.....	\$51,284,111	\$49,752,978
Dominion Government debentures or stock.	900,722	900,722
Public securities other than Canadian.....	1,325,044	1,346,049
Loans to Dominion & Prov. Governments..	2,521,189	2,619,936
Loans on stocks, bonds or debentures.....	10,415,155	10,704,860
Loans to municipal corporations.....	1,259,904	1,225,219
Loans to other corporations.....	15,254,866	14,434,257
Loans to or deposits made in other banks secured.....	834,101	826,545
Loans to or deposits made in other banks unsecured.....	235,508	376,284
Discounts current....	133,378,550	184,413,113
Overdue paper unsecured.....	2,100,756	2,146,811
Other overdue debts unsecured.....	175,524	128,899
Notes and debts overdue secured.....	2,120,018	2,110,341
Real estate.....	1,096,893	1,104,155
Mortgages on real estate sold.....	848,013	852,372
Bank premises.....	3,061,835	3,038,299
Other assets.....	1,881,452	2,400,040
Total assets.....	\$228,193,650	\$228,880,891

Average amount of specie held during the month..... 6,949,102 6,669,255
 Av. Dominion notes do. 10,721,499 11,057,913
 Loans to Directors or their firms..... 7,553,573 7,607,940
 A comparison of the condition of the Banks at the close of the years 1882 and 1883 is very instructive:

31st Dec., 1882. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up ..	\$ 36,705	\$ 17,847	\$ 6,486	\$ 61,038
Circulation	19,071	13,356	4,075	36,502
Deposits	56,544	42,234	9,902	108,680
Loans & discounts..	97,861	65,731	18,310	181,902
Cash and foreign balances (Net)...	17,453	8,909	2,050	28,412

31st Dec., 1883. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up....	\$ 36,292	\$ 18,433	\$ 6,727	\$ 61,452
Circulation	16,854	12,572	4,163	33,589
Deposits	56,692	40,327	10,788	107,807
Loans & Discounts.	86,810	63,411	18,670	168,891
Cash and Foreign Balances (Net)...	26,582	9,748	2,773	39,103

The close of the year 1882 saw the discounts of the Banks inflated to an unparalleled extent. Their cash resources were diminished in the same proportion. Had they continued on the same course during 1883, nothing could have averted a general revulsion—a revulsion as severe as that which afflicted Canada in 1857. But some loud notes of warning had been sounded during the closing months of 1882. We ourselves hung out what we called a "storm signal." Influential journals followed, and conservative bankers began quite early to take in sail. The mercantile community, as a whole, did not pay as much attention to these warnings as it should have done, and the element of politics being mischievously brought into the discussion, blinded the judgment of prudent and otherwise sensible men. The necessity of caution was not universally seen even by bankers. But the force of circumstances went on increasing finally compelled attention even from the most careless and sanguine.

When it appeared plain that an over-production of cotton goods had taken place,—(all stimulated by an unhealthy extension of credit in the trade)—manufacturers shortened production and endeavored to raise prices. Scarcely had measures of this kind been devised before the whole trade was startled by the stoppage of a commission house which had furnished supplies to a large number of mills. This house had allowed its obligations to run up to very heavy figures on the strength of goods manufactured or to be manufactured. The stoppage of sales, however, brought the house to a stand, and compelled it to ask an extension. Its obligations may be paid in full. Meanwhile what appeared likely to prove a heavy disaster may be turned to the best account in bringing about a more reasonable mode of giving and taking credit.

During the last six months even the most sanguine of bankers have been compelled to

adopt a conservative course. The failure of houses of high standing and reputedly great wealth, both in Canada and the United States, has shown the danger of bankers parting with their solid money without more tangible security than the mere "promise to pay" of a great house.

The heavy revulsion in Manitoba after the inordinate "boom" of eighteen months ago has also tended in the same direction. For such a small population as the North-West contains, the number and amount of failures during the last year have simply been unparalleled. In a Province, the whole population of which is less than that of one of the principal cities of the Dominion, we have seen failures with liabilities aggregating nearly three millions of dollars. The force of circumstances, we repeat, has been too powerful even for the most sanguine. The result has been a very heavy curtailment of credit in the shape of loans and discounts on the part of the banks. On the 31st December, 1882, these amounted to \$182,000,000. On the 31st December, 1883, they were \$13,000,000 less. This reduction in discounts has been accompanied by a corresponding increase of available means. The banks, as a whole, have now \$11,000,000 more money at command, and are in a vastly stronger and safer position than they were a year ago. Their profits will no doubt be diminished. But this, after all, is only in appearance. Unusually heavy profits in banking are generally to be viewed with distrust. They are generally followed by a period of unusually heavy losses. There are doubtless exceptions to this. And it must be borne in mind that what are heavy profits in one country are only moderate ones in another. The profits on English and Australian banking are on a far higher scale than prevails in Canada. We cannot compare ourselves, therefore, in this respect with them. We can compare one year with another in Canadian banking, or one period with another. Making a comparison, then, it will, as a rule, be found that a period of heavy profits is one in which the seeds of future loss are sown. Prudent bankers take good care not to divide unusual profits, but to lay them up in reserve. It is not well, therefore, for stockholders to be unduly elated if they have a year or two of exceptional profits. But then, on the other hand, they should not be depressed when profits run on a more moderate scale. Such profits are far more likely to be permanent, and accompanied only by a moderate share of drawbacks. The Exchange Bank made very large profits (so-called) during the very time when its most scandalous transactions were being passed through the books. If, then, the banks realize smaller profits this year than they did last, the profits are far more likely to be of a solid and satisfactory character. As to their own position, there cannot be a question that the close of 1883 exhibited an immense improvement over the close of 1882 in that all-important feature, *financial strength*. This, after all, is one of the primary tests of the real condition of a bank.

An institution with immense liabilities in the shape of deposits and circulation, should, by the very instinct of self-preservation, keep itself in a position to meet such demands at once whenever made.

The subject of mercantile failures has been brought prominently into public notice by the publication of statistics. Making every allowance for errors of detail, there can be no doubt that these statistics afford a good index of the soundness or unsoundness of the business that is being done in the country.

With regard to Quebec and Ontario, it is worthy of note that 1883 shows a considerable increase over 1882. The increase is by far the largest in the Province of Quebec, where it is more than double. We should judge that there is included in this the suspension of the great commission house previously alluded to. The headquarters of this house were in Montreal, and its liabilities would be equal to those of fifty or a hundred smaller firms. But even apart from this, the increase is so considerable as to give rise to no little reflection. The breakdown of that scandalously mismanaged institution, the Exchange Bank, has brought about the stoppage of weak concerns that were dependent on it. The developments connected with this concern are such as to reflect discredit upon the very community in which they occurred.

As the subject of bankruptcy may occupy the attention of Parliament, and pressure be brought upon the House to pass a bill discharging insolvents, it is well to remember under what circumstances many bankruptcies arise. Let these be carefully considered. It is a question whether in a majority of cases insolvency is not a proof of the utter unfitness of the party to be in trade at all. A bill which will enable persons like these to go into trade again will therefore not be for the public good. Neither will it be for the good of the insolvent himself.

Experience has proved that many insolvencies were cases of blackmailing. Others arose from sheer wantonness and folly; others from extravagance almost approaching wickedness, champagne flowing abundantly for months together at the creditors' expense; and other acts of the same character being done. Such are a few of the facts that are pertinent to the consideration of this question. There are other facts, of course, which are not likely to be lost sight of. An honest and careful trader is occasionally overtaken by adverse circumstances. These cases are, however, the exception rather than the rule. Legislation should not be founded on exceptional cases.

THE TRADE AND FINANCES OF FRANCE.

The finances of the French Republic do not appear to be in a satisfactory condition, nor is its internal commerce flourishing compared with former periods. The national debt of that country amounts to £960,000,000 sterling; and of recent years the average reduction made has been six millions of pounds annually, where in previous years the annual redemption was at the rate of eight millions. In November last M. Tirard made a proposal that the rate of redemption be reduced to four millions per annum, which the Chamber of Deputies adopted. In order to prepare for this reduction of debt, as well as for

other purposes, the Government proposes shortly to create some sixteen million pounds of Treasury bonds. In addition to this the Government is said to intend borrowing again from the Bank of France. Furthermore, the Credit Foncier, which lends money on house property, undertakes an issue of three per cent. bonds in addition to the £95,000,000 in bonds, which it has already afloat. Three other institutions, of similar character to the Credit Foncier, owe in the aggregate some £53,000,000 sterling, on deposits, bills, &c. The total sum held in cash by the Credit Foncier is £1,000,000 against total obligations of £118,000,000 s'g., while the other three companies have among them about £3,000,000 in cash, against liabilities of £52,500,000 on deposits, bills, &c., the remainder of assets held being bills discounted, and advances on securities of various kinds.

Let us see how the National Revenues stand as compared with the expenditure. In March, 1883, the revenue was estimated by the Minister of Finance at £124,000,000, which estimate he reduced in November to £121,000,000; but the actual receipts, it appears, will not exceed £119,000,000. The ordinary expenditure, on the other hand, apart from the war and supplementary estimates will reach, if it does not exceed, £120,000,000 sterling, in spite of the fact that it has been cut down to the lowest point deemed practicable.

In the face of these figures, the returns of French commerce show an alteration in the currents of trade which is not re-assuring. Twelve or fifteen years ago, the exports of France exceeded her imports by several millions annually, but since the Franco-German war this surplus of exports has been reversed, and the imports over-balance exports by sums rising from £16,000,000 in 1876 to over £50,000,000 in 1883. We find in an English journal a statement of the inwards and outwards trade of France:

Year.	Imports. £	Exports. £
1872	142,812,000	150,464,000
1873	141,192,000	151,492,000
1874	140,308,000	148,444,000
1875	141,466,000	154,907,000
1876	159,534,000	143,024,000
1877	146,794,000	137,452,000
1878	167,048,000	127,188,000
1879	183,808,000	129,252,000
1880	201,326,000	138,712,000
1881	197,856,000	144,496,000
1882	198,883,000	143,846,000
1883	178,750,000	127,000,000

Thus, the excess of imports during each of the first four years of this period changes to an excess of exports during each successive year. This will be more readily seen by showing the yearly balance *pro or con*:

Year.	Excess Imports. £	Excess Exports. £
1872	—	7,652,000
1873	—	9,300,000
1874	—	8,136,000
1875	—	13,441,000
1876	16,510,000	—
1877	9,342,000	—
1878	39,860,000	—
1879	54,556,000	—
1880	62,614,000	—

1881	53,360,000	—
1882	55,037,000	—
(Eleven months)	51,750,000	—
1883 Equal to for yr.	56,500,000	—

The value of imports during eleven months of 1883 ending with November was £178,750,000, and of exports £127,000,000. This gives a surplus of imports over exports of £51,750,000, and at the same ratio the excess for the entire will be about £56,500,000. As regards the exports the decrease is about 3¼ millions sterling, in comparison with the eleven months of the previous year, and 2½ millions of it are in manufactured goods. The Glasgow *Herald* thus comments on these figures:—"An increasing excess of imports over exports does not necessarily, as we know by our own case, imply declining national prosperity; but we explained on a former occasion why in the case of France it does. * * * It is only necessary to bear in mind that the vitality of French trade has always rested on the supply of food products and what are called articles of of luxury, as distinguished from the necessities of life, to the rest of the world."

At the same time, therefore, as she has increased her imports of raw materials for manufacture, France has decreased her exports of manufactured goods, and has had to buy more of the manufactures of other countries. Out of four classes of exports, food, raw materials, manufactured articles and miscellaneous, a decrease is shown in the first three, and only a slight increase in the fourth, as compared with 1882. Classify the imports in the same way, the whole four kinds show a decrease in eleven months of 1883 compared with 1882.

In part, this state of things is to be accounted for by deficient harvests, and by the decline in foreign shipments of wine, due to the ravages of the *phylloxera*. From about 1873 to 1877 inclusive, France was accustomed to export from 150,000,000 to 250,000,000 francs' worth of wine, and to import some 20,000,000 francs' worth. But during six years last past this condition has been reversed, and her imports of wine are now 100,000,000 to 120,000,000 francs in value more than her exports. Of sugar, she exports something like 50,000,000 francs in value less than she did ten years ago. In materials for food, her former excess of exports, equal to 125,000,000 to 150,000,000 francs, is changed to an excess of 160,000,000 to 200,000,000 francs' worth imported.

THE MEASURE OF DAMAGE.

The most frequent cause of trouble between claimants and insurance companies arises from the difficulty of arriving at the value of the goods damaged or destroyed. This difficulty occurs more frequently than is necessary, by reason of the employment of inexperienced and unskilful persons who are not only themselves at sea, as to the first principles of adjustment, but are apt to embarrass, by their assertions or admissions, those who are really adjusters.

The world is old enough to know that, with the exception of "friends, books, and wine," age deteriorates rather than improves nearly everything, that goods of any kind begin to decrease in value from the moment of manufacture, some, of course, in

greater ratio than others, but nearly all at an appreciable rate. The proper understanding of this rate of depreciation is a problem which cannot be solved by a novice. A carpenter, however skilful, cannot measure with his two foot rule, the values of two stocks of groceries, one newly selected by an expert, and the other the remains of a country stock selected by a successful farmer. Neither can an experienced grocer weigh with his scales the values of two stocks of millinery, one the production of an *artiste*, at the beginning of its season, and the other the stock selected by a novice. Nor can a dry goods man with his yard stick measure the damage to a stock of drugs. An "adjuster" must be able to do all this, and more than this, besides having a practical knowledge of accounts, and of the course of trade, and the laws of contracts, before he is competent to go alone. Yet, men with smatterings of technical knowledge and reputation for smartness, are sent out as adjusters.

It is difficult to impress upon the minds of assured and assurers that the actual cash value of property insured is the actual measure of loss; and that this actual cash value is to be arrived at by considering the amount which would be fixed upon between two persons, one desirous but not obliged to sell, the other desirous, but not obliged to purchase, actual cash being the mode of payment. Perfect freedom and independence on both sides would lead to an accurate estimate of the value of the goods; care being taken to exclude questions of good-will, (increasing the value) or of removal, (decreasing the value). Incompetent adjusters too often make the actual cost the measure of damage; whereas no stock of goods is or can be worth its original cost under any circumstances, because of the continuous selection of the most attractive goods by purchasers, and the constant handling and rejection of those least attractive.

If we take, as an example, the stock of millinery and mantles produced or selected by an *artiste* of experience, we shall find that the larger portion must be sold at a very large rate of profit if even a moderate profit is to be made upon the whole stock. This because, as soon as the season is over for which the goods were designed, the goods remaining are worth very much less than would be the materials of which they were composed. So that the measure of value would vary materially during the several stages of the season, and after its termination—the actual cost would seldom be the proper measure of damage—yet immature adjusters adopt this formula:

Goods inventory Feb. 21st, (after winter season and before receipt of spring goods, and at cost prices)	\$10,000
Goods cost price per invoice from Feb. 21st to June 21st after spring and summer season and before fire	10,000
	\$20,000
Less goods sold, being spring and summer sales	\$10,000
Less profit	3,000
	7,000
Balance goods on hand	\$13,000

Whereas the fact will be that the actual cash values of the three sets of remanets will not exceed \$8,000, nor would any indepen-

dent and free purchase and sale establish a higher value.

Stocks of dry goods, of boots and shoes, hats and caps, &c., are subject in varying degrees to the same conditions of depreciation; and there ought not to be any difficulty in arriving at an equitable estimate of the real values. Yet nearly every fire produces its discussions and disagreements, unless the adjuster is persuaded to pay original invoice price for comparatively worthless remanets. The recognition of actual facts is a necessity of proper business requirements. And this question of depreciation is as vital to the relations between debtors and creditors as it is to those between assured and assurers. The neglect of its consideration often leads to very bad talk at meetings of creditors, because the preliminary statements of the debtors have given merely the estimate values of their stocks. Therefore we suggest that in all cases where questions as to values of stocks are needed, between debtor and creditor, or assured and assurer the formula should be:

1. Amount of last inventory at original cost prices.
2. Date of inventory.
3. Amount of sales since inventory.
4. Amount of sales during twelve months previous to inventory.
5. Average profits during past two years.
6. Amount of purchases since inventory.
7. Amount of purchases during twelve months previous to inventory.

Then the creditor or the assurer could so see the course of trade as to properly judge of the debtor's affairs, and so properly judge of the value of the stock and the hazard of the risk.

Inventories should always be taken at original cost prices, and the allowance for depreciation should always be a separate and distinct entry. Then, careful observation on the part of the owner of the goods, or the more experienced observation of the creditor or of the assurer, will cause more correct allowances to be made.

Estimated values should never be entered in an inventory unless a separate column be used for the purpose; because *being estimates*, they are not conclusive, and may be erroneous, and because the original cost prices are more useful guides to the advisability of subsequent transaction. In fact, every dealer would find his inventory of greater value to him in his business if he would take one every six months and enter, in connection with every article, the following particulars.

1. When purchased—F. (fall), Sp. (spring), Sm. (summer), W. (winter), 1881, or 2, or 3, or 4 as the case may be.
2. Purchased from, (using the initials of the firm from whom the goods were purchased.)
3. Number (of yards, pairs, &c.)
4. Description.
5. Cost as per invoice.

He should leave a blank page opposite every written page of inventory for subsequent calculations and remarks. Except when in actual use these successive inventories should never be in the same building as the goods, unless they are kept in fire proof vaults or safes, because they are the most valuable records of the business. But, alas! they are generally thrown under a counter or put into a wooden desk, as though they were worthless, simply because they are not adapted to future and continuous use, whereas they should be guides to the

purchase of new goods, as well as to the disposal of old or of surplus stocks.

As a general rule, adjusters have to get along as best they may without any, or with very little of the information necessary to a proper knowledge of the facts. Honest and true men will procure and furnish whatever may be deficient, but others will furnish as little as they conveniently can. In all these circumstances, skill and experience are required for the extraction and utilization of information. But how can one half the green adjusters afloat do anything with the facts if they get them, or get them if they are withheld? They are driven into settlements which are not adjustments and which satisfy neither the assured nor the company; or else they "mix and muddle" matters until it is difficult for any one to readjust them.

FIRE PROTECTION IN TORONTO.

It has been claimed, and apparently on good grounds, that the means of fire protection in this city were equal, if not superior, to those of any place in Canada, both as to water pressure and efficiency in its application to a fire. On this assumption, and in this belief, the Underwriters' Association accorded Toronto a first rank as regards fire-insurance rates. On a recent occasion a grand display was made, before the representative of a new English fire insurance company which was about establishing an agency in the city, to demonstrate the power of our water works and the efficiency of the fire brigade. The test was eminently satisfactory. In an incredibly short time, in answer to a fire alarm, the reels from several fire stations came to the corner of Queen and Church, and poured forth six streams to an immense height over the Metropolitan church grounds. This was an exhibition, and a very successful one. What was done then can be done again; and this should at all times be the normal condition of our system of fire protection; ever ready to cope with the fire fiend, whenever and wherever it appears.

Now what was the case at the fire of last Sunday by which one of the finest churches in our city became, in broad day light, a mass of charred ruins. The water pressure, when the hose was turned on, was not of sufficient force to throw a stream *twenty feet high*, and there stood an efficient Fire Brigade completely paralyzed and powerless to battle successfully with the flames. On this occasion the firemen did not appear to work with their usual skill and energy. It is said that this arose from the absence of their chief, who was on duty of another kind at that time. That there was culpable negligence somewhere is beyond all doubt. The water pressure, it is said, is not kept up on Sundays, on the plea that less water is required on that day than on ordinary days. If this be true, it is a sad commentary on the watchfulness (!) of the Committee of the Council who are supposed to be responsible for attention to this matter. We know the Chief of the Toronto Fire Brigade to be a level-headed man, and if he was at the fire, why did he not order the steam fire engine to be brought out, when the water pressure was found inadequate to cope with the fire? The congregation of Erskine Church has

good reason to feel indignant at the lamentable failure of the fire appliances of Toronto on Sunday last to save their beautiful place of worship from destruction.

The insurance companies, we understand, have a feeling of uneasiness in view of the dangers to which they are exposed at any moment, from a repetition of last Sunday's experience in the ineffectual attempt to extinguish a fire in Toronto. It was a fortunate circumstance that the roofs of the neighbouring buildings were thickly covered with snow at the time of the fire. Had it been otherwise, we might have had to record a fire equal to that of St. John a few years ago. We would suggest to the new Council the propriety of investigating the cause or causes that led to the failure of the fire appliances of Toronto in saving valuable property from unnecessary destruction, so that the public may know for a certainty on whom the blame rests, and by timely precaution prevent the recurrence of any similar failure in the future.

BRITISH COLUMBIA AND ITS CAPITAL.

The new year number of the *Daily British Colonist*, is devoted to a description of the business interests of Victoria, B.C., and to statistics of the commerce of that province. The fulness of the account is very creditable to that journal, and we shall devote some space to noting the principal facts and figures.

The Victoria Board of Trade was organized in 1878, and became incorporated under the Dominion Act authorizing the incorporation of boards of trade. Its membership is close upon 100. R. P. Rithet, Esq., is president, and E. C. Baker, Esq., M.P., secretary-treasurer. The council of the board is composed of eight in addition to the three officers. As to banking capital, we are told that the Bank of British North America there had during the year deposits of \$3,240,000, of which only \$340,000 bore interest, and the Bank of British Columbia had received, up to Christmas week, \$1,014,095. The average circulation for the year was, B. B. N. A. \$90,000, Bank B. C. \$770,675.

The advance in real estate in Victoria and its suburbs has been gradual during the year. Suburban properties within 1½ miles of the Post Office, are changing hands at figures ranging from \$800 to \$1,200 per acre, according to location. Real Estate dealers claim that the increase in value of realty in Victoria since April last is close upon \$2,000,000. It would be more correct to say that, striking an average, from the sales, the difference in total prices would be this much. The difference in the values may, however, not be the same. The number of registered sales for 1882 was 531, for 1883, 1011, an increase of 480 transfers. The figures paid for real estate, as per registration records in 1871 were \$249,482 which had increased in 1879 to \$554,658. For the year 1883, inclusive, they were \$1,915,272, an increase of over a million for that of 1882. With respect to the labor market we are told that mechanics or skilled labor are paid in that city from \$3 to \$5 per day; common laborers \$1.75 to \$2.50 per day; fishermen in the canneries from \$50 to \$60 per month; farm hands from \$25 to \$30 per month; domestics for household

help \$12 to \$20 per month; overseers on railway \$125 per month; rock and bridge foreman \$3 to \$4 per day.

They have the electric light in the city, three masts 150 feet high having been erected, on either of which are placed five lamps, each of 4,000 candle power.

An increase in the value of farming lands in the Victoria district, Burrard Inlet and the Fraser Delta, is reported, and real estate in the cities of New Westminster and Nanaimo as well as Port Moody shows more active demand at higher prices. But, we are told by the *Colonist*, a much greater advance is looked for in the future. "It is beyond doubt that the completion of the Canadian Pacific Railway will revolutionize the trade in this Province and change values very materially" and the paragraph concludes with the very reasonable hope "that the province will be spared the curse of such a crazy "boom" in paper towns as was witnessed two years ago in Manitoba."

The imports of British Columbia, which had run up from \$1,812,000 in value in 1872 to \$3,339,000 in 1882 appear at nearly three millions and a half in the fiscal year 1883. At least the imports at Victoria for that period were \$4,010,188. Of the goods which go to form the total last given, "imports from Eastern Canada" are given at \$622,147 while in the previous year they were only \$440,000, in 1875 say \$117,000, showing a very satisfactory growth of inter-provincial trade, for the purchases were ten years ago a meagre \$22,000. The exports last year were of the value of \$3,020,079 which is slightly less than the figures of 1882, \$3,116,891 but greater than any other of ten years, during which they ranged from \$1,792,000 to \$2,800,000. The imports consisted mainly of the following: Grain and breadstuffs to the value of \$343,331; Cotton manufactures, \$278,933; drugs, medicines, &c., \$121,891; iron and steel manufactures of \$392,630; leather and manufactures of \$68,807; musical instruments, \$13,366; coal oil, 111,544 gallons, \$27,458; provisions, \$120,511; spirits and wines, \$141,526; tobaccos, cigars and snuff, \$41,826; wood and wooden work, \$52,298; wool and manufactures of, \$260,346.

It is of interest to see of what these exports from our Pacific province consist. The Victoria entries outwards show products of the mine: Gold—dust and bars, value, \$631,648; iron ore, 2,890 tons, \$3,780; Plumbago ore, 12 tons; coal, \$674,208. Total \$1,309,646. From the fisheries canned salmon, \$1,151,081, a very important item; pickled salmon, \$15,758, other fish about \$5,000; fish oil, \$23,146; marine furs, \$123,804, another important item, and likely to increase, total \$1,321,525. Exports of forest products, from Vancouver Island only, were \$19,626 in value. The principal article under the head of Animals and their produce, was undressed furs, \$191,448; next hides and skins \$56,470; wool, 113,543 pounds, \$17,438; fresh beef, \$11,832, total \$286,960. Of agricultural products generally, there is no surplus for export, apparently, for only hops and vegetables appear in the list, and these to a small extent. The increase in value of exports during the year 1883 over 1882, was \$211,120.

We should like now to take a glance at the

business of Victoria, but it must necessarily be brief. Expectations of active trade for the coming year, at wholesale, are based upon the expenditures for public works and the hope of immigration. "The Settlement Bill having passed the legislature here is certain to be endorsed by the parliament at Ottawa, and will have the effect of creating a feeling of confidence in financial and commercial circles which must give an impetus to business generally." By this settlement, British Columbia has been pacified, and all talk of secession is at end. This is another step in the consolidation of the union. The imports during the year are stated to have been kept within the actual requirements of the trade; while the stocks now carried are not heavier than is believed necessary for this Province. The financial condition of the country is "very satisfactory." Only two failures of importance are mentioned as having taken place during the year. That of Havens & Co., owing \$70,000 and Quagliotti who owed \$50,000. The experience of individual firms is given at some length. Messrs. Welsh, Rithet & Co., c nneries' agents, &c., state that connections with other Canadian provinces are increasing yearly. Messrs. Robert Ward & Co., exporters of timbers and fish, think the outlook good for 1884, but state, as do Messrs Strouss & Co. that the tariff bears heavily on British Columbia consumers because the classes who are benefitted by its operations in the east are not largely represented there. Eleven of fifteen houses consulted state that they are importing considerably from the eastern provinces of Canada; and among the goods so imported we find Canadian liquors, provisions and tobacco, staple and fancy dry goods, nails, axes and belting, pianos, sewing machines, leather, sugar, (one merchant, Mr. Thomas Earle, imports on an average four cars per month), rope, seeds and butter. The importing Chinese houses of Tai Wo, Ching Kee & Co., Kwong Lee & Co., Kwong Chung & Co., Tai Ching Yuen and Tai Yune Lung Kee all report a considerable increase in their trade during the past few years. They are likewise contractors for the supply of labor. On future prospects they are non-committal. Some of these firms, it would seem, have their eyes on the eastern part of Canada with the view of "establishing direct trade with China on the completion of the C. P. R., and likewise cultivating fruits in the Niagara and Lake Erie districts of Ontario, where grapes, peaches and all the hardier fruits thoroughly ripen."

During the year 1883, immigrants to the number of 8,807 entered the province of British Columbia from other countries. Of these, 5,850 were white, 2,957 Chinese, 500 of the whites and 400 of the Chinese went directly to the mainland.

It would be unfair to close without a reference to the manufacturing interests of the city and province. The most important industry, it is claimed, is the iron trade. Besides the Albion Works, iron and brass foundries, doing bridge work &c., for the C. P. R. and turning out \$250,000 worth of work yearly, there are four boiler works and machine shops. We find next a brush factory; four cigar factories, employing 185 men and making 3¼ millions of cigars

annually, valued at \$185,000, or nearly six cents apiece, wholesale, which goes to show that our Pacific Slope brethren indulge in pretty good cigars; three tanneries and two shoe factories, annual product \$200,000; three sash and door factories whose weekly wages amount to \$1,350; a coffee and spice mill; a match factory; a glove factory 1000 pairs per month; biscuit works; soap works, six breweries, importing malt from San Francisco at the rate of 13 tons per week; two furniture factories, turning out perhaps \$100,000 worth per annum. The Gas Works have a capital of \$200,000. The fire brigade has a chief, assistant-chief, steward and secretary, all salaried officers, while the hook and ladder company boasts 133 members. The fire extinguishing apparatus and buildings are valued at \$35,000. There is a telephone connection with Esquimalt, and the number of subscribers to the exchange is one hundred and ninety.

Altogether, considering its fine climate and varied resources, the future prospect of Vancouver Island is one to inspire confidence and hope.

CARNEGIE VS. THE FEDERAL BANK.

Judgment was delivered in this suit, which has excited so much public interest, by Mr. Chancellor Boyd, on Saturday last. The exact effect of the judgment upon the rights of the parties to the suit is not yet known, as it involves the taking of accounts that have not yet been adjusted, and as to which each party at present claims that the advantage is on his side. So far as it affects the public, however, the judgment is clear, and we are glad to add, satisfactory. The Chancellor holds that the contract between the parties was not such as justified the Bank in dealing with the stock of the Ontario Bank, which had been transferred to it as security, otherwise than by sale after Carnegie had made default. That every transfer of stock made by the Bank, whether as a sale or loan, must be treated as a sale, and the bank held to account for the value of proceeds at the time of such transfer. Verbal testimony had been tendered to show that the Bank had Mr. Carnegie's authority to lend the stock; but as this was contradicted, the Court treated that fact as not established, and held the parties to their rights under the written contract.

It follows from this judgment, that if at the time when any of the different transfers took place, Mr. Carnegie was not in default, the Bank acted illegally in making the transfers, whether they were designated sales or loans, and that it is liable to Mr. Carnegie for damages, in consequence. Further, that if any such transfers were made while Carnegie was in default, they are to be treated as sales, and the proceeds to be passed to Carnegie's credit at the rate at which they were transferred. If the result of taking the accounts, in this way, should show that no transfers were made except while Mr. Carnegie was in default, and that the proceeds are not more than sufficient to satisfy the Bank's claim against him, the action must be dismissed with costs. If, on the other hand, the balance is shown to be in Mr. Carnegie's favor, he is entitled to succeed, and if sales were made while he

was in default, he is entitled also to such damages as the Master in Court may find.

This judgment must be taken to clearly establish the important principle that no one holding stock or shares of any kind, as security for a loan, is entitled either to pledge or lend them without the authority of the person on whose behalf they are held. It is notorious that many persons making such loans have habitually pledged and loaned stocks held by them for their clients, and have openly asserted their right to do so, so long as the stock was forthcoming when demanded. It will now be clear to the public that neither broker nor any one else has any right to take any such a position unless his contract with his clients expressly confers that right upon him. It is further evident that the courts are not prepared to countenance such a practice, and that those who contend for such a right will be required to prove that it had been conferred upon them.

This judgment might easily be made the text for a homily upon the evils of stock speculation in general, and of irregular banking transactions in particular; but we forbear. It is fortunate that serious losses, which recently resulted to speculators, in this country, have caused a lull in this species of madness. That men should learn the evil of neglecting their own business for outside irregular transactions is perhaps more than one can expect. It is however to be hoped that the recent collapse in stocks together with the exposure that has taken place of irregular transactions in this and other suits, may have some influence in deterring men whose own business merits, and will best repay their attention, from making ventures, the nature of which they do not understand.

Between brokers, arrangements are sometimes made which imply at least a tacit assent that the broker who carries the stock may either sell or lend it; and there is no breach of contract or breach of faith when a sale or a loan is made. The stock would not be carried on the condition agreed upon, unless this right of sale or loan were made part of the transaction. In such cases, no margin at all is put up, and interest is usually charged at a low rate. Henceforth an express agreement may have to be substituted for a tacit agreement; but that is all.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of the above Company was held at the Company's Head Office, 23 Toronto St., Toronto, on Tuesday, Jan. 22nd, pursuant to notice. The following gentlemen were present, viz:—

Hon. A. Mackenzie, M.P., Hon. A. Morris, M.P.P., J. L. Blaikie, R. Jaffray, W. Gordon, Toronto; Capt. Larkin, Mayor, and John Rose, St. Catharines; W. Alexander, J. N. Lake, Jas. Scott, J. Morrison, Toronto; R. H. Jarvis, Thos. Wavell, R. B. Skinner and R. H. Park, Hamilton; J. K. Kerr, Q.C., A. H. Campbell, Wm. D. McIntosh, Rev. T. W. Campbell, Toronto; Thos. Gowdy and D. Spence, Guelph; H. A. Patterson, and M. Wilson, Chatham; L. W. Smith, D.C.L., Dr. Thorburn, E. A. Meredith, LL.D., F. Wooten, Wm. McCabe, F.I.A., Toronto; Dr. Ault, Montreal, Wm. R. Miller and A. McD. Allan, Goderich, J. F. Mathieson, L. Goldman, W. Howell, R. Lovell, J. B. Carlile, W. Hamilton, Rev. J. H. Johnson, Wm. Campbell.

The Hon. A. Mackenzie, M.P., was appointed Chairman, and Wm. McCabe, Managing Director, Secretary. The minutes of the last meeting, having been printed, were taken as read.

Dr. Thorburn, Medical Director, presented his report for the year, and explained that of the deaths during the past year, the largest claim made arose from death by accident, and with the exception of two, the others died from acute diseases.

By-law No 31 was adopted.

The secretary then read the annual report and balance sheet.

Report.

In presenting their Annual Report for the year 1883 to the policy-holders and guarantors, the Directors of the North American Life Assurance Company have the most unqualified satisfaction in referring to the statements submitted, as well as to the excellent character of the business transacted.

The results of the year shew how completely the directors have been justified in their anticipations of a large and extended business.

The Company has, at considerable expense, established a branch in British Columbia, and is now represented in every Province of the Dominion.

The accompanying revenue account and balance sheet exhibit the affairs of the Company in a clear and comprehensive manner.

Among the receipts of the year appear, for the first time, sums paid for life annuities, which this Company is specially empowered by its Act of Incorporation to grant. By its annuity bonds, persons in advanced years are enabled to secure during the rest of their lifetime, a much larger income than could be realized for the same amount invested in first-class securities.

During the year, 812 applications for insurances for \$1,588,372 were received, upon which were issued 748 policies, securing \$1,401,312, and 61 for \$125,060 were declined, not being deemed desirable risks, and 12 for \$32,000 were uncompleted.

This large addition to the business of the Company is specially gratifying, in view of the financial stringency which has existed during the latter part of the year.

The large amount held in reserve by the Company, added to the guarantee fund of \$300,000, subscribed by prominent gentlemen in all the older Provinces of the Dominion, upon which has been paid the sum of \$60,000, furnishes to insurers a security unsurpassed in this country.

The Directors have pleasure in inviting attention to their efforts to meet the wants and wishes of the insuring public, both with regard to the plans of insurance offered by the Company and the liberal character of its policy contract.

It is the only Company, so far as they know, which has removed all restrictions as to travel, from the date of the policy, but in such a way as to protect equitably the interests of all the policy-holders.

By its commercial endowment plan, the Company dispenses with the heavy over-payment accumulations of the ordinary plans, and thus places within the reach of the masses reliable life insurance limited to the usual accumulating period of life, at an estimated cost of about one-half of the ordinary plans, and enables the insured to pay as they go, and to have just what they pay for.

This plan has received the unqualified approval of the leading life insurance authorities on this continent. By it, the payments after the first year are adjusted to the current cost of insurance as determined by actual experience, and insurance is thus brought within the reach of men of moderate means.

The Directors, believing that there are many who desire to obtain the Company's Tontine Investment Policy, owing to its great advantage as an investment, etc., but are restrained from doing so by the fear that they may not be able to pay their premiums to the end of Tontine period, decided to issue policies on the Semi-Tontine plan, and by this means meet the views of this class.

The Company's Semi-Tontine policy combines the privilege of the paid-up surrender value given to the holders of ordinary policies, with all the options given to holders of Tontine investment policies.

This renders these forms of policies as contrasted with the ordinary forms, a specially valuable and marketable security, or a collateral of a high class. No extra charge is made by the Company on the premiums on its Tontine and Semi-Tontine policies, but they are the same as on its ordinary policies.

In addition to the classes of insurance adopted by the Company, some consideration has been given to the establishment of another class. It is claimed as the result of experience in England, where much attention is given to vital statistics, that the lives of total abstainers from intoxicating liquors are better than those who use such drinks in moderation. Some British companies have established a total abstinence class. It seems to the directors very desirable to adopt a similar policy here, where the members insuring on that condition would receive the full benefit of their abstinence. They therefore recommend that this be done as soon as the necessary arrangements can be made.

The Directors note with satisfaction that Prof. Cherriman, the Government Superintendent of Insurance, has omitted from his last report the item of ratio of expenses to income. Such item was clearly most misleading when applied to companies of different ages, and very improper use was made of it by some of the older companies, although the Superintendent had repeatedly stated that such "percentages ought not to be taken as a proper gauge of the economy of management of a company." The income of a life company is made up partly of interest and partly of premiums, and the older a company, the larger the proportion of the former to the latter, while the cost of collecting interest is manifestly much less than that of collecting premiums or securing new business.

The Official Government reports show that the amount of life insurance in force in Canada, in United States companies in 1882, was only \$3,951,922 in excess of that held by them in 1872, while the business in our home companies during that period, rose from \$13,069,811 to \$53,885,051, being an increase of over ten times that in American companies.

This is a very gratifying fact, being evidence of the real national development of the Dominion, showing that we are becoming strong enough to support great commercial enterprises, and that our home companies are more than holding their own against their foreign competitors.

By the success of such home institutions we retain money which would otherwise have gone abroad, and it is thus used in building and extending Canadian interests.

The official reports show that United States companies have deposited with the Dominion Government but a small portion of the reserve essential for the security of Canadian policy-holders and that such deposits contain but a very small proportion of Canadian securities, while the entire reserves and resources of our own Companies are invested in this country. It is manifest that the advantages and convenience to policy-holders are largely in favor of well-managed Home Companies. The success and progress of the North American Life is no doubt greatly due to its very liberal policy contract and also to the fact that the Directors of the Company have recognized the wants of the people and adopted plans of insurance suitable to all classes. The Directors recommend that a dividend at the rate of eight per cent. per annum, payable on July 2nd, be paid to the Guarantors, as interest, for the use of the Guarantee Fund, to June 30th next.

The efficient services of the Inspectors, Agents and Office Staff of the Company again deserve special commendation.

The Directors all retire, but are eligible for re-election, and in resigning the trust confided in them, they record their entire confidence in the plans, prospects and management of the Company.

ALEXANDER MACKENZIE,
Toronto, Jan. 22nd, 1894. *Presid^{nt}.*

FIRST SCHEDULE.

REVENUE ACCOUNT FOR YEAR ENDING DEC. 31, 1883.

1882.		
Dec. 31. To Balance	\$151,521	76
1883.		
Dec. 31. " Premiums and annuity considerations.....	102,982	68
" Interest	8,024	75
" Guarantee Fund and premium thereon ..	3,140	00
	\$265,669	19
1883.		
Dec. 31. By Expenses.....	\$ 23,340	10
" Commissions and salaries to agents.....	15,197	30
" Re-insurances.....	9,750	79
" Claims paid under policies	21,362	56
" Surrendered policy ..	156	75

" Interest on Guarantee Fund.....	3,375	00
" To balance as in 2nd Schedule	192,486	69
	\$265,669	19

SECOND SCHEDULE—BALANCE SHEET.

Liabilities.

1883.		
Dec. 31. To Guarantee Fund	\$ 60,000	00
To Assurance and annuity funds.....	\$125,895	00
" Less for re-insurances and re-insurance policy	19,050	00
	106,845	00
	\$166,845	00
" Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business	7,500	00
" Loss under policy awaiting proof	1,000	00
" Surplus	17,141	69
	\$192,486	69

Assets.

1883.		
Dec. 31. By Dom. Govt. deposit:		
Debenture, \$15,000;		
Cash, \$36,500	\$51,500	00
" First mortgages on real estate	31,989	15
" Loans on stocks	35,137	50
" Reversions	5,621	28
" Preliminary expenses ..	1,500	00
" Furniture	1,000	00
" Premiums on existing policies in agents' hands and in due course of transmission.....	19,581	35
" Premiums on existing policies due subsequent to Dec. 31, 1883	13,461	85
(Reserve on this and preceding item included in Liabilities).		
" Loan on policy	216	75
" Commuted commissions	7,500	00
" Interest accrued not yet due.....	1,650	22
" Cash in head and branch offices.....	1,254	00
" Cash in banks	22,074	59
	\$192,486	69

WILLIAM McCABE,
Man. Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLYLE, M.D.,
W. G. CASSELS, } Auditors.

Toronto, Jan. 7, 1884.

We concur in the foregoing certificate, and have personally made an independent examination of said books, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D.,
WM GORDON,
Auditing Committee of the Board.

Hon. Alex. Mackenzie, M.P., moved the adoption of the report. He said:—"In moving the adoption of the report, it is so full that very little remains for me to say. The directors have endeavored during the past year to extend the business of the Company, wherever that could be done on a safe basis; and particular attention has been directed to the two great provinces in the western part of the Dominion. Whatever opinion some of us may have with regard to the construction of the Canada Pacific Railway, there can be no doubt of this, that in the province of British Columbia, and in the Northwest Territories, Canada has a magnificent inheritance and one in which all home industries and home institutions should be cultivated. We should be always willing to help forward the progress and development of that country. Now we have recognized this, and some of our agents have been engaged there during the past year. British Columbia is generally supposed to be a territory of comparatively small value and lacking in agricultural capacity, but it is nevertheless one of the richest parts of the Continent. Our success in these provinces, as

well as right here at home has been great. We look forward to doing a good business there in the future. We have reason to be thankful for such a very satisfactory year's business."

From the outset the aim of the directors has been to build the Company on a solid foundation, and a reference to the report will fully demonstrate how very successful the Company has been in that respect. In looking over a tabulated statement (taken from the last New York official Insurance Report) in the case of the United States Companies doing business in Canada, I observed that the average expenditure to income of the whole was \$77.86 per \$100 whereas that of this Company was very much less, showing that our proportion of increase available for reserve for the year was greater than theirs. I mention this fact because I know there is an idea prevalent with a great many people that, because a Company is able to count its assets by the millions, (nearly the whole of which represents debts to its policy holders) it is able to do better for its policy holders than the Canadian Companies can. This is certainly a mistake as the results have proved in the past, and will most certainly be demonstrated by the future result of this Company. In concluding my remarks, I have no hesitation in expressing my fullest confidence in the Company, and ask those of you who are with us to-day to recommend it to your friends. Our statement of assets speaks for itself; everything is as stated, and every dollar invested is in first class securities, earning a good rate of interest. To our agents we are indebted for the fine business they secured last year, and I look forward confidently, with our larger agency staff, to an increased result during the present year.

Hon. A. Morris, M.P.P., second the motion for the adoption of the report, and expressed his great satisfaction that the Company had taken such deep root in Canadian soil, and had met with such favor among our people; and he was glad and proud to say that the affairs of the Company were conducted on entirely safe and conservative principles. The Managing Director, Mr. Wm. McCabe, a Fellow of the Institute of Actuaries of Great Britain, had long and successful experience in life insurance, understood his business thoroughly in every department, and took a genuine pride in the development of this national Company which they saw growing up and rising so rapidly.

One of the most gratifying facts that could be laid before the Canadian public was that the business of Life Insurance in Canada was being so largely done by our home companies. The Company carried on its business in a fair and equitable way, always endeavoring to adapt itself to the wants and circumstances of the people. It was an independent Company, making no war upon any other—a Canadian company, guaranteed by Canadian shareholders and giving the benefits of the profits to its policy-holders. They had reason to feel extreme satisfaction with the unequalled progress of the company. With regard to the Managing Director, Mr. McCabe, they were extremely fortunate in having him at the head of their affairs and the speaker trusted he would long continue his connection.

Hon. Mr. Mackenzie said he had intended to refer to the admirable management of their managing director. All feel that he was the right man in the right place. He had also much pleasure in referring to the great efficiency in the internal economy of the office under Mr. Goldman. No more striking proof of this could be given than by the fact that the Company's official report to the Government for the year ending Dec. 31st 1883, was despatched to the Superintendent on the 5th of this month.

The motion for the adoption of the annual report and financial statement was unanimously adopted.

On the motion of Matthew Wilson, Barrister, of Chatham, seconded by J. K. Kerr, Q.C., the thanks of the meeting were tendered to the President, Vice-Presidents and Directors and to the members of the Provincial and Local Boards.

On the motion of J. L. Blaikie, seconded by Robt. Jaffray, thanks were given to the Company's Officers, Inspectors and Agents for their faithful and efficient services.

The Auditors were re-appointed. On the motion of W. Alexander, seconded by James Scott, it was resolved that the valuable services of the President and Vice-Presidents should be acknowledged in a substantial way, by placing to their credit the same amount as last year.

E. A. Meredith, LL.D., and John N. Lake were appointed scrutineers, who reported the

following gentlemen elected Directors for the ensuing year, viz.: Hon. Alex. Mackenzie, M.P., Hon. A. Morris, M.P.P., Hon. G. W. Allan, Hon. J. R. Thibaudan, L. W. Smith, D.C.L., H. S. Strathy, E. A. Meredith, LL.D., A. H. Campbell, H. H. Cook, M.P., E. Galley, James Thornburn, M.D., James Scott, William Bell, John L. Blaikie, Hon. D. A. Macdonald, Andrew Robertson, W. R. Meredith, Q.C., M.P.P., John Morrison, D. Macrae, E. Gurney, Jr., John N. Lake, B. B. Hughes, William Gerdon, Robert Jaffray, William McCabe, F.I.A.

The meeting the adjourned.

At the conclusion of the meeting the newly elected directors met, when the Hon. Alex. Mackenzie, M.P., was re-elected president, and the Hon. Alexander Morris, M.P.P., and John L. Blaikie, Esq., vice-presidents.

The standing committees of the year were then appointed, and the Board adjourned.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

The fifth annual general meeting of the shareholders of this Company was held in its office, Stratford, on Thursday, the 17th of January, 1884. Present:—Messrs. S. S. Fuller, Thos. Ballantyne, M. P. P., Wm. Bean, Geo. A. Jackson, G. G. McPherson, Joseph Baxter, Stratford; Alex. Fisher, jr., John McMillan, North Easthope; John Youngs, Youngsville; George Innes, Brookdale; David Morton, Ratho; John Parker, Ellise; and Dennis Clifford, Downie. In the absence of the president, Mr. S. S. Fuller was voted to the chair, and the managing director acted as secretary.

Notice calling meeting was read as was the annual

REPORT.

The directors in again presenting their annual report and financial statement for the year ended December 31st, 1883, point with pleasure to a steady and substantial growth in every department of the Company's business, as evidenced by the following abstract:—

CASH VALUE OF SECURITIES.	
On December 31st, 1883	\$511,490 14
On December 31st, 1882	449,483 61
Increase	62,006 53
AMOUNT ON DEPOSIT.	
On December 31st, 1883	249,295 27
On December 31st, 1882	228,207 23
Increase	21,088 04
AMOUNT PAID ON CAPITAL STOCK.	
On December 31st, 1883	211,179 62
On December 31st, 1882	181,313 32
Increase	29,866 30
GENERAL EXPENSE ACCOUNT.	
For 1883	2,875 23
For 1882	3,554 79
Decrease in Expense	679 56

The net profits for the year after paying two half-yearly dividend at 7 per cent per annum, and the balance of the preliminary expense account, \$995.15, were \$4,820.48. Of this sum \$8,000 has been carried to the reserve fund, which now stands at \$36,000; and the balance, \$1,820.48, has been carried to the credit of profit and loss account.

The demand for money has considerably increased, and the directors are in a position to make investment at a higher rate of interest, offering an inducement to those Shareholders who have not paid up their stock in full, to continue to make payments thereon.

It is a pleasure to the Board to be again able to state that the duties of the officers of the Company have been performed to their entire satisfaction.

JAMES CORCORAN,

Stratford, Jan. 17, 1884. President.

Financial Statement for the year ended Dec. 31st, 1883:

Cash Account.

RECEIPTS.

Re-payment on Loans	\$ 70,889 65
Payments on Capital Stock	29,866 30
Deposits Received	393,941 74
General Interest	885 41
Overdraft, Bank of Montreal	11,930 89
	\$507,017 99

DISBURSEMENTS.

Overdraft on Dec. 31st, 1883	\$ 7,595 46
Loans on Mortgages	100,921 75
Deposits withdrawn	372,853 70
Interest on Deposits	9,780 21
Dividend No. 9 paid in January	5,945 76
Dividend No. 10 paid in July	6,848 85
Office and other expenses	2,875 23
Commissions on Loans	123 88
Solicitors' Fees paid by Company	73 65
	\$507,017 99

ASSETS.

Cash Value of Mortgages	\$511,490 14
	\$511,490 14

LIABILITIES.

Capital Stock paid up	\$211,179 62
Deposits and Accrued Interest	249,295 27
Dividend No. 11, payable Jan. 2, 1884	7,263 88
Reserve Fund on Dec. 31'82	\$27 000
Added for this year	3 000 30,000 00
Balance to Credit of Profit and Loss Account	1,820 48
Overdraft, Bank of Montreal	11,930 89
	\$511,490 14

Stratford, Jan. 14, 1884.

ANDREW MONTEITH,
Managing Director.

Messrs. Wm. Davidson and Wm. Alexander, auditors, certified that the accounts were correct, also, the value of the securities, and were re-appointed.

The Report and Balance Sheet having been read and adopted, the following resolution was moved by Mr. Alex. Fisher, Jr., seconded by Mr. Bean, "That the best thanks of the Stockholders are due, and are hereby tendered to Mr. Corcoran, the President, Mr. Monteith, Managing Director; and the other officers, for their careful attention to the affairs of the Company during the past year."

Messrs. Bean and Fisher, Scrutineers, reported the unanimous re-election of all the retiring Directors together with Mr. G. G. McPherson, in place of Mr. James Fisher, who resigned during the year in consequence of his removal from the Province.

The Directors are:—Messrs. James Corcoran, Stratford, President; James Trow, M.P., Vice-President; J. W. Scott, Listowell; S. S. Fuller, Stratford; Thos. Ballantyne, M.P.P., Stratford; John Youngs, Ex-Warden of Oxford; John McMillan, Reeve of North Easthope; David Ratho; John Parker, Ellise; George Innes, West Zorra; George G. McPherson, Stratford; Andrew Monteith, County Treasurer, Managing Director. The meeting then adjourned.

At a subsequent meeting of the Directors, Mr. James Corcoran was re-elected President, and Mr. James Trow, M.P. Vice-President.

LA BANQUE DE ST. JEAN.—The annual meeting of the Bank of St. Johns, Que., was held in that town on the 10th inst. Louis Mollur, Isaac Coote, Francois Gosselin, Wilfrid Brosseau, and A. A. L. Brien, Esquires, the retiring directors, were unanimously re-elected for the ensuing year. The report of the Directors shows a surplus of \$27,622.17 on the business of the past year, leaving a net profit of \$6,700, after paying six per cent., dividend, and all current expenses. The report was adopted, and a vote of thanks to the President, the Directors, and officers of the bank unanimously carried.

—The shareholders of the Yarmouth, N. S., Marine Association held a meeting recently. A supplementary account was presented and showed an adverse balance of \$18,980. The account for the year ending December 31st, 1882 (which included a balance of \$18,980 from the previous year), showed a balance against the Association of \$27,327, and the account for the year ending December 31st, 1883, showed a balance against the Association \$38,664.13, in which is included what was brought forward from the year 1882. The amount still at risk is \$68,550. The call of \$15,000 or \$75 per share, made at the last annual meeting, was brought into account. It was resolved to close up the business of the office, and a committee was appointed to wind up the affairs of the Association, and to report at a meeting to be held on the second Tuesday in March.

—The annual meeting of the shareholders of the Napanee, Tamworth & Quebec R. Company was held at the company's offices in Napanee, on the 15th inst. at which there was a full attend-

ance. After receiving and passing the reports the following officers and directors were elected; President, Alexander Henry, Vice-President, W. R. Aylesworth, Gen. Manager, E. W. Rathbun, Superintendent, R. C. Carter, Secretary, W. S. Williams, Treasurer, F. S. Rathbun. The Board of Directors is composed of the following gentlemen. Alex. Henry, W. B. Aylesworth, H. B. Rathbun, W. F. Hall, H. B. Rathbun, jr., E. W. Benjamin, R. C. Carter, Peter Vanluven, F. S. Rathbun. It was decided to push the work of construction as speedily as possible, with the view of making an early connection with the Ontario and Quebec railway, and a staff of engineers is to be sent out at once for the purpose of locating the route from Tamworth.

—The report of the Commercial Insurance Co. Yarmouth, N. S., shows the total number of policies issued to have been 657, and the amount of property insured \$1,157,153, of which \$649,553 has already expired leaving \$537,650 still at risk. The total amount of premiums was \$69,591. Losses adjusted, premiums returned &c., amounted to \$28,809, leaving a balance of \$48,851, and unadjusted losses on eight vessels amount to \$47,550. The year's business of the company, therefore, is barely "square."

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 23, 1884.

Trade, as a whole, is far from active, and the lack of satisfactory winter communication in many sections tends greatly to retard it. In this Province we have had no settling thaws, but continued heavy snowfalls; to-day it is again snowing and storming, and in remote districts travel is almost impossible. Payments for the week show if anything, a falling off, and failures have been rather more frequent the last week or two. The stock market has been inactive the last few days, the demand being weak. Money seems in ample demand for all calls made. Five per cent. is about the rate for call loans, discount rate 7 per cent. Very little enquiry for sterling exchange, sixty day bills are 9½ to 9¾, demand bills 9½ to 10.

ASHERS.—Shipments continue very moderate, only about 150 brls. having been shipped so far this year. Receipts being in excess of these figures and stocks already very full, prices have receded somewhat, and range from \$4.50 to \$4.65 for pots. Little, if anything, is doing in pearls. Receipts last week were 280 brls. of pots, 47 brls. of pearls; deliveries, 66 brls. of pots and 5 of pearls; stocks in store, 153 brls. pots.

BOOTS AND SHOES.—While some houses which manufacture for the jobbing trade are pretty full of business, the general trade report orders as coming in much slower than last year; and there is, further, a noticeable disposition on the part of some to scan orders very closely, and decline anything like a risk. Some houses are stated to be working on goods for fall stock, but on the whole there is no large amount of cutting, such as is usually at this season, being done.

DAY GOODS.—Reports from travellers are not very cheerful, even from the best districts orders are not coming in very freely, and heavy snows in the west have interfered with trade. The better class of traders are reported as buying very cautiously, while on the part of wholesale dealers there is a disposition to examine closely into credits. Spring stocks are fairly assorted, and prints have been selling well, but there is singularly little doing in cotton, though country stocks are far from heavy. City retail trade is not brisk, and most dealers are busy taking stock. Payments can hardly be called satisfactory, though some houses appear better paid than others.

FLOUR.—The amount of business continues very limited indeed, hardly any transactions being reported. We quote: *Superior Extra* \$5.55 to \$5.60; *Extra Superfine* \$5.45; *Spring Extra* \$5.00 to \$5.10; *Superfine* \$4.50 to \$4.70; *Canadian Strong Bakers'* \$5.45 to \$5.50; *American do.* \$5.45 to \$5.85.

FURS.—The raw fur market is very flat indeed, there being hardly any offerings at all. It is feared that the continued heavy snow falls have interfered with the trapping, as well as preventing the moving forward of what furs there may be in the back country. The demand, too, is

very light and prices are easy all round, there being no competition in buying. We still quote for prime skins only: *Beaver* \$2 50 to \$3.00; *Bear*, \$8.00 to \$10.00; *do. Cub*, \$4.00 to \$5.00; *Fisher*, \$4.75 to \$6.50; *Red Fox* \$1.00; *Cross do.*, \$2.00 to \$3.00; *Lynx*, \$2.00 to \$3.00; *Marten*, 75c. to \$1.00; *Mink*, \$1.00 to \$1.25; *Muskrat*, 8 to 10c.; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50 to 60c.; *Skunk* 60 to 80c. Manufacturers of furs are about cleaning out stocks in order to commence manufacturing for next fall. Payments from retail fur men have been pretty good, the singularly steady cold of the month past favoring sales.

FISH.—There is a marked absence of anything like activity, and trade will be much later opening up this spring than usual. Prices are pretty much nominal in absence of anything like a demand. We quote Labrador Herrings No. 2, \$4; No. 3, \$3 to \$3.50; Cape Breton do., \$5.75; Green Cod fish, No. 1, \$5 25 to \$5.50; No. 2, \$4.75; Dry Cod, \$5 to \$5.50; North Shore Salmon, No. 1, \$20 and very little in the market; No. 2, \$19, and No. 3, \$18; British Columbia Salmon, \$16 to \$16.50; Lake Trout, \$4.75 to \$5, and No. 1 Mackerel, \$11.

GROCERIES.—A fair trade for the season is passing, though the heavy roads in country parts tend to make things quieter than they should be. The excitement of the hour is the strongly marked advance all round in teas, which has been anticipated in these columns. The rise is more clearly marked in greens and blacks, which are to-day from 3 to 5 cents dearer than a week ago. Japans have not responded in so lively a manner to the upward call, but are decidedly stronger, and probably from two to four cents dearer. Stocks are by no means full, and it may be fairly questioned whether prices will not advance still further, especially as both the New York and London markets are particularly strong and active. Sugars are still on same level, though the destruction of the St. Lawrence Sugar Refinery by fire yesterday may tend to stiffen the market. There is some scarcity of bright yellows. Molasses unchanged. Fruits dull; Valencia raisins, 6 to 6½c. for good sound fruit; currants firm at 6c. for large lots of good quality; Malaga fruit scarce and firm, \$2.50 to \$2.55 is asked for London layers; prunes, 6½c.; dried apples, good quality, 9½ to 11½c.; evaporated apples, 16c. Pepper continues firm; other spices dull. Rice firm at \$3.50 to \$3.60. Walnuts, 8½c. for Bordeaux; Grenoble very scarce; soft shell almonds scarce at 16c.; no Brazil nuts in the market; Peas, 9½c. Lobsters high and worth \$5.50 to \$6.00. Tomatoes, \$2.80 a case.

LEATHERS.—Perhaps a slightly improved movement is taking place, but shoe manufacturers are not buying at all freely, and there is not enough demand to cause any firmness in prices, which we can only repeat without change. Stocks are sufficiently full for all the demand made upon them. We continue to quote:—*Hemlock Spanish Sole B. A.* 24½ to 27c; ditto No. 2 B A 22 to 24c; No. 1 Ordinary Spanish 24 to 26c; No. 2 ditto, 21 to 23c; No. 1 China 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. *Califskins* (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; *Bufed 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 Califskins. 75 to 85c; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—Matters are not quite so stagnant in pig iron, there being a slightly improved demand. Prices have rather stiffened since last report; Scotch warrants show a gain of 1/- on the week, being now quoted at 44/6d. This is due to a number of furnaces being blown out. Recent letter advices stated that probably some 20 furnaces would be blown out shortly, and we note by cable advices that ten have already gone out of operation. Local stocks are light, but importers are bringing forward iron this winter at freights below summer rates. We quote *Summerlee & Gartsherrie*, \$20.50 to \$21.00; *Calder*, \$20.50; *Langloan*, \$21.00 to \$21.50, *Coltness*, \$21.00 to \$21.50; *Cambroo*, \$20; *Dalmellington*, \$18.50 to \$19.00; *Eglinton*, \$18.50, though we hear of some car load lots selling at \$18 00; *Hematite*, \$23.00 to \$24.00; *Siemens*, \$20.50 to \$21.00, nominal. *Bar Iron* is unchanged at \$1.90 to \$2. The demand for *Canada Plates* is about over, and *Tin Plates* show no new features.

The temporary excitement in *Tin* is over. General hardware trade is uncommonly dull, and there is no buying by Western dealers at all. Travellers are getting ready for their spring trips.

OILS AND PAINTS.—There is some little movement in fish oils, but only in a wholesale way at following figures: Newfoundland Cod Oil, 59 to 60c.; Gaspe, 57½ to 59c.; Halifax, 55 to 57½c. Steam refined seal, 72½ to 75c.; pale vat, 67½ to 70c.; straw about 63c. Not much doing in Cod liver oil, but it is steady at \$2.00. Castor oil, 11 to 11½c.; Olive, \$1.10 a gallon. Linseed is reported to have advanced slightly in England, but prices here keep at about 57c. for raw, 60c. for boiled. Turpentine about 60c. Stocks in the States are about double what they were this time last year, and the market there is flat. In paints and colors there is very little more life than last week, and payments have, if anything, fallen off a point or so. Prices are still unchanged at former quotations.

PROVISIONS.—No features of special interest to note in the pork market, the amount of business doing being very moderate. We quote Western mess at \$17.50 to \$18; Canada short cut, \$18.50 to \$19; hams, 13 to 15c.; Western lard, 12 to 12½c.; Canadian do., 11 to 11½c. In butter there is nothing beyond a local trade doing, but prices are fairly steady. Eastern Townships, 19 to 21½c.; Morrisburg, 18 to 21c. In cheese there is a good deal of firmness; 12½ to 15½c. is asked for fine to finest. Eggs are scarce, and 30c. is readily paid for strictly fresh.

SALT.—The market rules a little easier, if anything. Some little stock of tans is in the market at about 57½c.; elevens, 50 to 52½c.; twelves, 45 to 47½c.; factory filled, \$1.30 to \$1.50; Higgins, Eureka and Ashtons, \$2.40.

WOOL.—Trade, though not at all active, is rather improved, and quite a few small lots are reported to have been sold last week. No important transactions transpired, however. Domestic A supers are quoted at 24 to 28c.; B supers, 22 to 24c.; greasy cape, 17 to 19½c.; Australian, 22 to 30c.; black, about 20c.

TORONTO MARKETS.

TORONTO, Jan. 23, 1884.

Trade generally has been quiet in the local market since our last. There has been but little disposition manifested in the country to buy and receipts therefrom have been small to sell. Outside markets have generally been weak in price, and this fact has not helped matters. People generally have been inclined to keep quiet and run no risks. Sales in the country have, however, been checked by the bad state of the roads; and the same cause is thought to have checked receipts from the country.

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.,

338 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.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers

—OF—

Teas, Sugars, Coffees, Syrups.

HAMILTON.

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

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

ON HAND AND TO ARRIVE

SUITED TO

Christmas Trade

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

SIMPSON, STUART & CO.,

Wholesale Grocers, HAMILTON, ONT.

TEAS

JAPAN - YOUNG HYSON - OONGOU

&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.



James Turner & Co.,

ARE NOW OFFERING

No. 1, Bay Split Herrings, in half barrels.

" " " " in barrels.

Very Choice Cape Breton Herrings in bbls.

Strictly Medium Scaled Herrings in Boxes.

Prime Large Hard Dried Table Cod in Qils.

" " " " Cusk "

Canned Mackerel, 1 lb. Tall Tin.

" " " " 1 lb. Flat Tin.

" " " " 1 lb. Tall Tin.

HAMILTON.

C. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

CROSS-CUT SAWS—with the latest improvements.

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

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

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

FIRE BRICK—"Ramsay's" make.

December, 1883.

ADAM HOPE & CO.

STATEMENT OF BANKS acting under charter, for the month ending 31st Dec., 1883, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve fund.	Notes in circulation.	Dominion Govern'm't deposits payable on demand.	Dominion Govern'm't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Govern't contracts and Ins. Co's	Prov. Gov't. deposits payable on demand	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,060,000	1,319,133	18,047					2,351,611	1,940,718
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	1,900,000	3,289,266	47,487		90	179,217	50,000	4,976,380	6,844,682
Dominion Bank	1,500,000	1,500,000	1,500,000	850,000	1,378,970	31,291		65,333	59,922		1,724,735	3,218,134
Ontario Bank	1,500,000	1,500,000	1,500,000	935,000	1,382,957	45,265	12,965		104,280	75,000	2,165,586	1,405,532
Standard Bank	2,000,000	803,700	787,945	140,000	687,089	39,701			5,546		1,300,696	714,340
Federal Bank	3,000,000	2,966,800	2,952,680	1,500,000	1,674,072	28,054		107,020	53,712	50,000	3,017,280	3,013,369
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	650,000	1,207,890	41,935	50,000	115,795	55,744		1,825,170	1,382,754
Bank of Hamilton.....	1,000,000	1,000,000	982,810	200,000	937,876	20,798		7,050			904,175	595,179
Bank of Ottawa.....	1,000,000	1,000,000	993,263	110,000	580,409	15,152		8,130		1,619	423,928	810,792
Western Bank of Canada..	1,000,000	500,000	216,062	NIL	112,905						83,121	106,780
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	5,750,000	5,638,535	2,227,388	3,000,000	533,991	34,031	1,500,000	9,566,557	7,387,656
Bank of B. N. A	4,866,666	4,866,666	4,866,666	899,718	860,267	3,187		1,100			1,062,691	4,265,563
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	NIL	341,136	4,186				100,000	1,020,407	615,583
Banque Jacques-Cartier...	500,000	500,000	500,000	141,000	218,890	74,533				240,000	423,804	240,027
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	297,084	7,049	25,000			58,049	63,966	254,622
La Banque d'Hochelega...	1,000,000	715,200	703,420	50,000	368,552	33,618		1,490		16,213	230,291	195,964
Exchange Bank of Canada	2,000,000	2,000,000	2,000,000	500,000	1,859,676	53,513			3,442		2,223,626	2,235,465
Molson's Bank	6,000,000	5,798,267	5,731,426	1,150,000	3,862,101	214,853		37,594	5,801		3,194,219	4,630,052
Bank Nationale.....	2,000,000	2,000,000	2,000,000	NIL	751,059	2,756		13,619		10,860	1,016,085	657,065
Quebec Bank	3,000,000	2,500,000	2,500,000	925,000	642,619	43,804		19,620	28,174	150,000	2,930,633	809,915
Union Bank	2,000,000	2,000,000	2,000,000	80,000	713,438	20,845	100,000	23,499	178,018	100,000	651,955	975,424
Banque de St. Jean.....	1,000,000	540,000	226,090	10,000	135,661	9,840	15,000				7,004	202,101
Banque de St. Hyacinthe.	1,000,000	504,600	262,210	35,000	183,890	1,674					7,013	552,648
Eastern Townships Bank.	1,500,000	1,479,600	1,447,604	350,000	781,390	48,961	50,000		15,123		443,404	1,750,347
Total Ontario and Quebec.	69,466,666	65,774,833	64,724,477	15,994,718	29,426,778	3,033,901	3,252,965	934,273	740,047	2,427,490	41,733,344	44,897,120
NOVA SCOTIA.												
Bank of Nova Scot'ia.....	1,250,000	1,114,300	1,114,300	470,000	1,152,300	207,824		3,453	1,685		811,649	2,482,600
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	180,000	869,549	150,428		1,206		7,106	448,396	1,320,537
People's Bank of Halifax.	800,000	600,000	600,000	50,000	233,957	15,223					139,259	349,046
Union Bank	1,000,000	1,000,000	500,000	89,000	147,850	23,290					190,120	458,905
Halifax Banking Co.....	500,000	500,000	500,000	35,000	425,395	53,139					243,067	516,903
Bank of Yarmouth.....	400,000	400,000	388,230	20,000	104,211	48,449					16,579	159,608
Exchange Bk. Yarmouth.	280,000	280,000	245,125	30,000	61,391						33,456	33,944
Pictou Bank	500,000	500,000	233,600	70,000	202,064	1,674					137,624	554,905
Commercial Bk. Windsor.	500,000	500,000	260,000	78,000	92,059	34,297					27,579	154,823
NEW BRUNSWICK.												
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	400,000	459,893	106,297		691			501,865	928,894
Maritime Bk. of D. of Can.	2,000,000	686,000	686,000	NIL	279,917	24,211	50,000	49,342			136,804	207,827
People's Bank												
St. Stephens Bank.....	200,000	200,000	200,000	50,000	133,528	31,780					145,098	
Grand total	69,396,666	63,555,133	61,451,733	17,457,718	33,589,454	3,729,445	3,302,935	988,967	741,713	2,434,596	44,594,648	52,015,098

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Govern'm't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$253,000	493,779	249,306	63,140	229,587	98,492	131,095								
C. Bk of Commerce	774,645	1,316,795	802,561	275,709	1,770,396	237,800	162,000	575,219		67,602	413,784	78,233	483,322		
Dominion Bank	192,499	388,021	295,910	99,697	575,131			500,662			394,176	187,706	1,996,374		97,511
Ontario Bank	130,506	390,769	320,311	402,263	190,012	66,097					1,127,775		317,477		
Standard Bank.....	101,662	159,910	121,700	128,341	32,667	24,888	24,333			80,318	504,807		427,300		
Federal Bank	424,593	861,016	692,445	161,855							465,945	26,000	1,147,854		
Imperial Bank Can	296,404	313,374	212,550	332,555	90,642	79,842		128,632			275,755	173,784	197,055		
Bank of Hamilton.....	113,947	93,714	92,410	56,925	36,774	58,445	97,393				306,549	11,948	340,139		24,319
Bank of Ottawa.....	75,469	127,741	107,677	104,609	105,393	37,152			205				169,042		
Western Bk. Can..	15,175	23,974	19,226	28,463	30,219	2,964						6,200			
QUEBEC.															
Bank of Montreal..	2,328,687	3,145,674	1,273,091	149,194	9,981,028	2,711,023			715,868	127,756	2,475,824	93,824	5,252,687	181,290	
Bank of B. N. A.....	323,590	681,709	26,955	14,770	2,973,689			36,065			1,570,908		382,767		
Banque du Peuple...	30,394	96,073	117,209	37,984	1,165	15,114					107,361				
Bk Ja quesCartier...	16,844	47,224	49,878	59,146	11,507	2,158									
Bank Ville-Marie...	13,788	17,827	73,655	2,496	8,269						19,960	2,225	7,452		
Bk de Hochelega...	38,191	35,800	36,308	20,057	9,225	11,303					108,645				
Ex Bk. of Canada.															
Molson's bank	341,189	447,603	354,773	63,181	109,957	31,218			5,592		173,286	28,300	711,413		5,000
Merchants Bank	472,537	613,192	983,141	73,251	1,169,979				55,479	22,200	791,244	4,1543	1,378,018		
Bank Nationale.....	151,964	12,157	100,892	83,363	49,346	33,349					42,929				
Quebec Bank	84,775	161,793	274,094	3,426	51,632	246,615	148,433		2,327		944,082	99,901	492,392	76,811	
Union Bk of L. C.	69,938	107,760	226,216	35,019	20,559		362,106				323,499	13,509			
Bank de St. Jean.....	7,960	8,504	11,109	42,061	5,826							7,000			
B. de St. Hyacinthe.	9,854	35,198	21,243	42,564	16,750										
Eastern Tp. Bank.	111,505	111,289	23,365	352,306		281					71,366	9,959	725,191	50,000	109,132
Total Ont. & Que.	6,462,148	10,020,383	6,573,166	2,633,273	17,513,512	3,679,546	815,302	1,240,573	779,462	144,7627	10,111,901	1,201,853	14,413,673	308,101	235,508
NOVA SCOTIA.															
Bk of Nova Scotia	814,698	377,243	228,617	156,891	235,093			15,471		98,307	112,879	26,266	256,234	12,000	
Merchants Bk. Hal.	122,305	296,799	129,278	136,813	3,074	299,053			13,593	44,431		25,528	333,264	14,000	
People's Bk of Hal.	17,006	49,403	44,852	37,091	48,951	45,772				50,640					
Union Bk of Hal's	22,631	20,808	53,926	153,212	13,763	60,904	67,206				4,000				
Halifax Bank's Co.	40,877	41,915	74,849	44,593	10,485	10,086				1,741					
Bank of Yarmouth	26,954	25,719	10,788	46,058	11,763	20,136	18,213			45,000	16,024		38,343		
Exchange Bk Yar.	16,621	14,532	2,650	11,680	33,393								41,966		
Pictou Bank	43,754	34,946	25,361												

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities
	103,568	43,387			2,352	5,778,818	12,069
	81,563	19,179				15,527,798	133,705
	47,074	30,903		149,743		6,658,194	580,116
	197,003	137,482				5,380,743	1,010,100
		68,545	77,244	289,074		2,840,925	53,436
		4,403				8,576,377	70,412
		3,531				4,683,692	178,190
		2,638				2,558,611	97,218
		207				1,847,700	576,634
						304,941	40,000
	603,796	158,092	12,462			30,862,512	485,774
		14,988	17,579			6,244,060	
		2,816			4,995	2,069,124	88,012
		44,765	6,170		2,218	1,255,461	86,791
		828			13,287	719,059	92,393
					30,997	877,955	149,000
		127,626	3,769	254,694	61,586	6,823,400	244,184
	91,681	181,596		528,920	17,989	12,814,688	920,419
		23,263			6,373	2,481,062	448,400
		4,475				4,689,941	451,078
	58,000	38,652		18,283		2,878,119	621,613
					128	369,759	47,903
		8,433	910	6,583	1,920	745,227	44,594
						3,106,134	475,144
	1,183,288	915,815	119,136	1,247,300	141,867	130,053,332	5,989,827
		12,411	19,157	160,707	116,359	4,918,152	394,826
		63,446			81,079	2,940,750	327,151
		1,416	435		65	740,050	123,792
		2,334	7,604		18,419	778,660	255,461
		1,240			1,027	1,262,898	1,060
		588		22,164	11,646	441,071	79,500
					1,136	1,021,094	88,465
		119,305			7,273	406,231	
		96,834			37		
		40,339				2,037,970	265,581
	14,000	439	5,244			767,577	28,980
		105	3,561			314,072	
	14,000	1,183,288	1,251,825	155,141	1,480,171	378,906	145,612,744
							7,553,573

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd	Overdue debts secured	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,437,604	11,877	51,075	1,137	14,427	50,000	5,000	9,070,706	949,586	561,618	
14,531,420	279,252	195,434	26,529	60,157	998,355	20,771	24,089,960	753,000	1,195,030	
5,588,899	14,760	15,947	11,065		87,816	4,181	9,200,045	181,000	382,000	
4,693,005	15,995	80,657	37,355	79,486	169,994	1,316	7,372,636	229,925	923,500	
2,206,939	17,188	4,500		1,000	5,186	910	3,892,519	95,432	145,320	
9,102,021	44,249	582	42,853		13,837		13,123,256	430,484	729,343	
4,586,797	41,536	32,291	25,236	21,938	134,719	13,887	6,947,104	284,624	305,581	
2,593,719	43,999	22,808		21,175	19,506	19,506	3,838,814	113,811	93,995	
2,277,657	7,500	20,875	2,554	3,650	31,947	24	3,014,654	75,370	128,725	
395,614		3,075				6,890	531,801	14,671	21,376	
17,932,722	372,331	78,803	31,414	59,872	440,000	699,921	49,201,326	2,276,393	3,503,976	
5,262,953	22,439	28,058	7,356		200,000		11,770,259	322,796	528,098	
2,975,476	72,800	233,228	40,686	18,476	85,000		3,856,422	27,312	122,140	
872,165	7,351	237,024	91,757	254,299	80,000	40,710	1,912,856	15,819	24,730	
616,081	37,309	10,399	53,416	17,297	46,000	291,569	1,211,768	18,016	12,725	
1,149,820	2,198	93,223	64,614	28,756		35,784	1,633,882	15,101	37,600	
6,872,816	21,704	80,168	59,826	29,772	194,000	4,617	9,523,741	329,389	234,987	
12,993,170	251,437	125,334	128,896	98,058	412,968		20,187,912	470,000	643,000	
3,211,060	46,882	1,6001	269,466	16,193	96,990	29,713	4,573,910	121,100	273,000	
4,615,291	149,576	250,823	92,016	19,548	68,452	14,349	7,696,352	77,152	207,207	
3,516,722	117,193	68,145	25,955	40,000	112,590	54,777	4,993,684	22,839	124,428	
468,911	21,909	32,805	550		18,769	5,011	630,479	7,82	9,150	
769,247	26,455	28,340		7,378	10,979	104	1,077,261	9,386	32,067	
3,041,784	134,389	47,112	26,456	60,784	101,700	23,196	5,018,783	109,920	104,466	
116,691,904	1,753,289	107,377	1,866,716	1,038,263	831,094	2,730,505	1,519,004	204,260,190	6,247,692	
									9,723,042	
4,136,090	108,510	65,201	25,612	11,919	107,139	215,004	6,503,210	900,014	285,655	
2,641,174	12,807	7,592	12,283		55,000	6,000	4,162,384	118,433	247,899	
1,097,088	23,379	7,631			35,900	2,690	1,455,707	16,519	59,911	
886,116	33,191	18,296			48,000	21,748	1,399,303	15,934	31,593	
1,529,899	31,755	5,000	17,875			12,717	1,623,949	39,421	44,230	
548,033	4,782				8,000	33,735	867,253	28,312	25,166	
271,340	8,204	10,570			22,881		423,810	16,626	14,925	
1,139,396	1,612				11,000	105	1,342,434	43,207	83,921	
518,668	7,725	3,146	44,234	1,600			773,572	17,666	14,482	
2,607,657	43,013	77,711	6,030	5,000	30,000	15,719	3,518,111	65,720	186,850	
749,412	6,504	5,765			9,810	51,877	1,093,764	18,815	68,842	
861,786	60,000	3,225	10,908		3,600	2,850	560,227	25,742		
138,378,550	2,100,756	175,524	2,120,018	1,036,893	848,013	3,061,835	1,861,452	228,193,650	6,949,102	
									10,721,429	

J. M. COURTNEY, Deputy Minister of Finance.

CATTLE.—Receipts have been large but all sold either for the local or Montreal market. Prices seem rather easy at \$4.50 to \$5 for good to choice steers; from \$4 to \$4.25 for medium, and poor to common \$3 to \$3.50. Sheep have been easy, usually at 4½c. per lb., but lambs have brought 5c. with a fair supply of both. Hogs have been rather scarce and have sold at \$5.75 to \$6, easing down in sympathy with dressed hogs. Calves, nominally unchanged.

COAL AND WOOD.—Prices unchanged, with an active demand for almost all sorts. Stove and nut \$7; egg and grate \$6.75, and soft at \$6 per ton. Wood \$7 per cord.

DRUGS.—Quiet and generally unchanged with orders usually small. Cable advices, however, show a fall in Quinine at home.

FLOUR AND MEAL.—The dullness in flour has remained unabated but a change has occurred in the fact that superior extra, guaranteed, has been wanted at \$5 with none offered; extra sold last week at equal to \$4.70 for uninspected, while inspected was offered later at \$4.75 and not taken. Bran scarce and wanted at about \$12.00. Oatmeal has sold by the car-lot at \$4 on track, but choice has been sold at \$4.25 to \$4.50.

GRAIN.—The continued decline both in Britain and in the States has forced local holders to give way somewhat on wheat, but offerings of it have been small and of poor quality. No. 2 fall closed with no buyers over \$1.06; No. 3 fall sold late last week at \$1.03 which price was repeated at the close. No. 1 spring scarce; but a lot equal to it sold by sample on Tuesday at \$1.10 f.o.c.; cut down No. 2 sold at \$1.06½, and No. 3 at \$1 on track; no more obtainable at close. Oats sold fairly well at 32c. last week and 31½ and 31c. this week for cars on T. G. & B. track; but heavy oats on the Northern brought 33c. last week. Barley, No. 1 is very scarce and has sold to a small extent at 71c.; No. 2 quiet with small sales at 66c.; extra No. 3 easier and sold at 60c.; No. 3 sold fairly well at 51c. for light weight, but choice worth 54c., all f.o.c. Peas, same; No. 2 have sold at 75c. but at close this price seemed above buyers' views. Rye, inactive but worth 62c.

STOCKS IN STORE.

	Jan. 21, 1884.	Jan. 14, 1884.	Jan. 22, 1883.
Flour, brls	250	1,805
Fall wheat, bush ..	41,408	47,622	161,805
Spring " " ..	66,235	62,261	74,416
Oats " " ..	5,666	2,560	2,158
Barley " " ..	153,978	176,814	178,255
Peas " " ..	21,321	17,052	9,136
Bye " "	6,033

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

GROCERIES.—Have been quiet save some excitement in tea, which has continued to advance in price. A few lines have sold at 15c. for 4th Young Hyson, at 21 and 22c. for thirds; at 35 to 36c. for firsts, and 55 to 60c. for extra firsts; at 20c. for Gunpowder; at 23 to 26c. for medium Japans, and 30 for one line of Orange Pekoe. Offerings few, as holders are holding for a rise and have small stocks. Coffee.—Scarce and steady; Singapore Java sold at 17c. for a job lot, and Rio has been offered at 13c. Sugar.—Sales small but feeling firmer. Scotch refined sold in round lots at 6½c. for medium, and 6c. for dark. Canadian Yellows brought 6½c. for low grade, and 7½c. for medium. Fruit.—Very quiet; scarcely any demand for anything, but Valencia raisins held rather more firmly at 6c. for job lots. Currants quiet and unchanged. Prunes sold in job lots at 6½c. Rice quiet, but factory B. sold once at \$3.60 for a job lot. Fish.—Quiet, but some sales at \$5.25 for Bay-split and \$4.50 for Anticosti herrings; and small lots of lake fish, at \$5.25 for trout, \$5.00 for white-fish, and \$2.75 for lake herrings. Tobacco.—Quiet but steady at former prices.

HARDWARE.—Quiet but prices firm. Orders small as country merchants are reducing stocks. Imports have been small and stocks now on hand are running low and held firmly. Prices, as yet, are unchanged; payments are reported as being fairly good.

HIDES AND SKINS.—Green hides have all been taken at former prices, and cured have sold in car lots at 8 add 8½c. Calfskins.—Nominally unchanged. Sheepskins.—Prices have been rather unsettled but the best green have brought 90c. to \$1, and country lots have ranged from 75c. to \$1.00 with receipts large and the demand slack.

LEATHER.—Generally quiet, though there seem to have been rather a better business done than in the preceding week. Manufacturers have been buying more freely but country orders

are slack. Prices unchanged, save that light harness is quoted a cent lower.

PETROLEUM.—Trade has been fair but nothing to boast of. Prices of Canadian unchanged but American half-a-cent lower on water-white and about a cent on prime water.

PROVISIONS.—Trade has generally been quiet. *Butter* has shown little change; choice doing for local use has sold at 18c. with all offered wanted. Medium for shipment not wanted. Inferior has sold to a small extent at 12½. Boxes of rolls have gone off at 14 to 16c. *Cheese*, stocks small, and prices firm at 12½ to 13c. for fine and 11½ for medium in small lots. *Eggs*, Less active with round lots worth 24c. for fresh and 21 to 22 for limed. *Pork*, quiet, but some small lots sold at \$16. *Bacon*, one round lot of long-clear sold late last week at 9½c. but since then nothing doing. Market closed with long-clear held at 10c. and Cumberland at 9c.; rolls at 11 to 11½c. and bellies at 13c. *Hams*, inactive but held firmly at 13 to 13½c. for smoked. *Lard* very scarce, and in steady demand at 12 to 12½c. for small lots. *Hogs*, demand less active and prices closed easier at \$7.25 to \$7.50. *Dried Apples*, country lots worth 8½ to 8¾c. with offerings small; dealers selling barrelled in small lots at 9½c.

SALT.—The market has been quiet, but prices unchanged, all week. Liverpool coarse in car-lots offered at 65c., and small lots bring 75 to 80c. Liverpool fine unchanged at \$1.45, and dairy at 50c. Canadian steady at \$1.25 by the car and \$1.82½ to \$1.40 for small lots or single barrels.

TALLOW.—Unchanged; offerings still large, but all taken at 6½c. for rendered and 8½c. for rough. Car-lots seem quiet at 6½ to 7c.

WOOL.—Inactive; some small lots of fleeces have sold at 18 to 20c. Super seems unsettled at 21 to 28c., and extra quiet at 28 to 30c., with very little business doing in any of them.

FISH!

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

T. LONG & BROTHER,
COLLINGWOOD, Ont.

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.

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. 16th, 1884.

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.



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 inclusively, 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 Honorable 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 work 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,

F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 16th Jan., 1884.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President Hon. JAS. YOUNG, M.P.P.

Vice-President A. WARNOCK, Esq.

Manager R. S. STRONG.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office,

Guelph, Ont.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

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.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

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

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

Beam Warps, of Every Description.

Bundle Cotton Yarns, 5's to 10's.

Carpet Warps, White and Coloured.

Hosiery Yarns, of Every Size and Make.

Ball Knitting Cottons in great variety,

— AND —

FANCY WOVE SHIRTINGS,

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

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

AGENTS:

ALEX. SPENCE,
Lemoine St., Montreal.

WM. HEWETT,
11 Colborne St., Toronto.

Notice to Creditors.

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

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

Dated at Toronto, 5th Jan., 1884.

WILLIAM ROBINS,
Trustee.

THOMSON & HENDERSON,
Solicitors for Trustee.

Notice to Creditors.

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

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

Dated at Toronto this 4th day of Jan. 1884

WILLIAM ROBINS,

THOMSON & HENDERSON,
Solicitors for said Trustee.

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THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

Also, The Celebrated PATENT SEAM-
LESS 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.

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HOSIERY, YARNS,
CLOUDS &c., &c.

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ALL KINDS OF

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

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Cobourg, Ont.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

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

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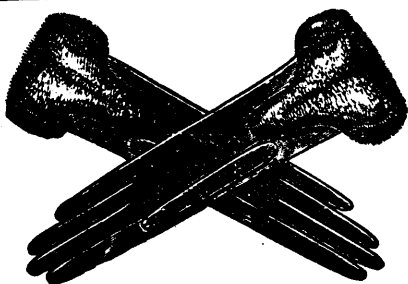
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PAPERMAKERS,

GEORGETOWN, . . . ONT

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JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
Breadstuffs.				Greceries.				Hardware.			
<i>Flour: (P brl.) f.o.c.</i>				<i>Gov. Java Pib</i>				<i>Tin (4 mos.)</i>			
<i>Superior Extra.....</i>				<i>Rio.....</i>				<i>Bars per lb.....</i>			
<i>Extra.....</i>				<i>Jamaica.....</i>				<i>Ingot.....</i>			
<i>Strong Bakers.....</i>				<i>Mocha.....</i>				<i>Opport: Ingot.....</i>			
<i>Spring Wheat, extra.....</i>				<i>Ceylon native.....</i>				<i>Sheet.....</i>			
<i>Superfine.....</i>				<i>plants'tn.....</i>				<i>Lead (amos) Bar.....</i>			
<i>Oatmeal.....</i>				<i>Fish: Herring, scaled.....</i>				<i>Pig.....</i>			
<i>Cornmeal.....</i>				<i>Salmon, hf. brls.....</i>				<i>Sheet.....</i>			
<i> Bran, per ton.....</i>				<i>Dry Cod, P 112 lbs.....</i>				<i>Shot.....</i>			
<i>Grain: f.o.c.</i>				<i>Sardines, Fr. Qrs.....</i>				<i>Zinc: Sheet.....</i>			
<i>Fall Wheat, No. 1.....</i>				<i>Fruit: Raisins, Layers.....</i>				<i>Solder: hf. & hf.....</i>			
<i>" No. 2.....</i>				<i>" London New.....</i>				<i>Cut Nails:</i>			
<i>" No. 3.....</i>				<i>" Valentias old.....</i>				<i>10 to 60 dy, p. kg 100 lb.....</i>			
<i>Spring Wheat, No. 1.....</i>				<i>" Val'nti's, new.....</i>				<i>8 dy. and 9 dy.....</i>			
<i>" No. 2.....</i>				<i>Loose Muscatel.....</i>				<i>6 dy. and 7 dy.....</i>			
<i>" No. 3.....</i>				<i>Currants Prov'l.....</i>				<i>4 dy. and 5 dy.....</i>			
<i>Barley, No. 1.....</i>				<i>" Patras.....</i>				<i>3 dy.....</i>			
<i>" No. 2.....</i>				<i>Vostizka.....</i>				<i>Horse Nails:</i>			
<i>" No. 3 Extra.....</i>				<i>Prunes.....</i>				<i>P. & F.....</i>			
<i>" No. 3.....</i>				<i>Almonds, Taragona.....</i>				<i>Ordinary.....</i>			
<i>Oats.....</i>				<i>Filberts Sicily.....</i>				<i>Galvanised Iron:</i>			
<i>Peas.....</i>				<i>Walnuts.....</i>				<i>Best No. 24.....</i>			
<i>Rye.....</i>				<i>Molasses:</i>				<i>" 24.....</i>			
<i>Corn.....</i>				<i>Syrups: Common.....</i>				<i>" 26.....</i>			
<i>Timothy Seed p. bu.....</i>				<i>" Amber.....</i>				<i>" 28.....</i>			
<i>Clover.....</i>				<i>" Pale Amber.....</i>				<i>Iron: Pig—</i>			
<i>Flax screen'd 100 lbs.....</i>				<i>Rice: Arracan.....</i>				<i>Summerlee.....</i>			
Provisions.				<i>Patna.....</i>				<i>Carbroe.....</i>			
<i>Butter, choice, P lb.....</i>				<i>Carolina.....</i>				<i>Nova Scotia No. 2.....</i>			
<i>" large rolls.....</i>				<i>Spices: Allepice.....</i>				<i>Nova Scotia bar.....</i>			
<i>Cheese.....</i>				<i>Cassia, whole P lb.....</i>				<i>Bar, ordinary.....</i>			
<i>Dried Apples.....</i>				<i>Cloves.....</i>				<i>Swedes, 1 in. or over.....</i>			
<i>Evaporated Apples.....</i>				<i>Ginger, ground.....</i>				<i>Hoops—Coopers.....</i>			
<i>Beef, Mess.....</i>				<i>" Jamaica, root.....</i>				<i>" Band.....</i>			
<i>Pork, Mess.....</i>				<i>Mace.....</i>				<i>Boiler Plates.....</i>			
<i>Bacon, long clear.....</i>				<i>Nutmegs.....</i>				<i>" Rivets, best.....</i>			
<i>" Cumber'd cut.....</i>				<i>Pepper, black.....</i>				<i>Canada Plates:</i>			
<i>" B'fst smoked.....</i>				<i>" white.....</i>				<i>Clifton.....</i>			
<i>Hams.....</i>				<i>Sugars: Porto Rico:</i>				<i>Thistle.....</i>			
<i>Lard.....</i>				<i>Dark to fair.....</i>				<i>Boars Head.....</i>			
<i>Eggs per doz.....</i>				<i>Bright to choice.....</i>				<i>Blains.....</i>			
<i>Hops.....</i>				<i>Canad'n refined.....</i>				<i>Pen.....</i>			
<i>Dressed Hogs.....</i>				<i>Standard Granulat'd.....</i>				<i>Iron Wire:</i>			
<i>Shoulders.....</i>				<i>2d quality.....</i>				<i>No. 6 P bundle 68 lbs.....</i>			
Leather.				<i>Redpath Paris Lump.....</i>				<i>" 9.....</i>			
<i>Spanish Sole, No. 1.....</i>				<i>Scotch Refined.....</i>				<i>" 12.....</i>			
<i>" Do. No. 2.....</i>				<i>Teas: Japan:</i>				<i>Galv. iron wire No. 6.....</i>			
<i>Slaughter, heavy.....</i>				<i>Yokoha, com. to good.....</i>				<i>Barbed wire, galv'd.....</i>			
<i>" Do. light.....</i>				<i>" fine to choice.....</i>				<i>" painted.....</i>			
<i>Buffalo.....</i>				<i>Nagasa, com. to good.....</i>				<i>Coil chain P in.....</i>			
<i>Harness, heavy.....</i>				<i>" fine to choice.....</i>				<i>Window Glass:</i>			
<i>" light.....</i>				<i>Congou & Souchong.....</i>				<i>25 and under.....</i>			
<i>Upper, No. 1 heavy.....</i>				<i>Oolong, good to fine.....</i>				<i>26 x 40 do.....</i>			
<i>" light & med.....</i>				<i>" Formosa.....</i>				<i>41 x 50 do.....</i>			
<i>Kip Skins, French.....</i>				<i>Y. Hyson, com. to g'd.....</i>				<i>51 x 60 do.....</i>			
<i>" English.....</i>				<i>" Med. to choice.....</i>				<i>Steel: Cast.....</i>			
<i>" Domestic.....</i>				<i>" Extra choice.....</i>				<i>Boiler plate.....</i>			
<i>" Veals.....</i>				<i>Gunpowd, com to med.....</i>				<i>Sleigh shoe.....</i>			
<i>Hem'lk Calf (25 to 30).....</i>				<i>" med. to fine.....</i>				<i>Tin Plates: IC Coke.....</i>			
<i>36 to 44 lbs.....</i>				<i>Imperial.....</i>				<i>IC Charcoal.....</i>			
<i>French Calf.....</i>				<i>Tobacco manufactured:</i>				<i>IX.....</i>			
<i>Splits, large, P lb.....</i>				<i>Dark rer ew.....</i>				<i>ICX.....</i>			
<i>" small.....</i>				<i>Bright's: ts gd to fine.....</i>				<i>DC.....</i>			
<i>Enamelled Cow, P ft.....</i>				<i>" choice.....</i>				<i>Gunpowder:</i>			
<i>Patent.....</i>				<i>" Myrtle Navy.....</i>				<i>Can blasting per kg.....</i>			
<i>Pebble Grain.....</i>				<i>Solace.....</i>				<i>" sporting FF.....</i>			
<i>Buff.....</i>				<i>Gold Flake.....</i>				<i>" rifle.....</i>			
<i>Russets, light.....</i>				<i>Globe chewing.....</i>				<i>Rope, Manila.....</i>			
<i>Gambier.....</i>				Wines, Liqueurs, &c.				<i>Sisal.....</i>			
<i>Sumac.....</i>				<i>Alc: English, pts.....</i>				<i>Aces, L'man's Pride.....</i>			
<i>Degras.....</i>				<i>" qts.....</i>				<i>" Keen cutter.....</i>			
Hides & Skins P lb.				<i>" Younger's pts.....</i>				<i>" Dufferin.....</i>			
<i>Steers, 60 to 90 lbs.....</i>				<i>Porter: Guinness, pts.....</i>				<i>" Black Prince.....</i>			
<i>Cows.....</i>				<i>qts.....</i>				<i>" Lance.....</i>			
<i>Cured and Inspected.....</i>				<i>Brandy: Hen's y case.....</i>				Petroleum.			
<i>Calfskins, green.....</i>				<i>Martell's.....</i>				<i>(Refined, P gallon)</i>			
<i>" cured.....</i>				<i>Otard Dupuy & Co.....</i>				<i>Canadian, 5 to 10 brls.....</i>			
<i>Sheepskins.....</i>				<i>J. Robin & Co.....</i>				<i>" single brls.....</i>			
<i>Tallow, rough.....</i>				<i>P. Castillon & Co.....</i>				<i>American Prime White.....</i>			
<i>Tallow, rendered.....</i>				<i>A. Matignon & Co.....</i>				<i>" Water.....</i>			
Wool.				<i>Gin: De Kuypers, P gl.....</i>				Oils.			
<i>Fleece, comb'g ord.....</i>				<i>" B. & D.....</i>				<i>Cod Oil—Imp. Gal.....</i>			
<i>Pulled coraioing.....</i>				<i>" Green cases.....</i>				<i>Straits Oil.....</i>			
<i>Extra.....</i>				<i>" Red.....</i>				<i>Palm per lb.....</i>			
Salt, Etc.				<i>Booth's Old Tom.....</i>				<i>Lard, No 1 Morse's.....</i>			
<i>Liverpool coarse P bg.....</i>				<i>Rum: Jamaica, o.p.....</i>				<i>Linseed, Raw.....</i>			
<i>Canadian P bbl.....</i>				<i>Demerara,.....</i>				<i>Linseed boiled.....</i>			
<i>" Eureka," per 56 lbs.....</i>				Wines:				<i>Olive, P imp gal.....</i>			
<i>Washington.....</i>				<i>Port, common.....</i>				<i>Sesad.....</i>			
<i>Rice's dairy.....</i>				<i>" fine old.....</i>				<i>qt, P case.....</i>			
Sawn Lumber.				<i>Sherry, medium.....</i>				<i>Seal straw.....</i>			
<i>Clear pine, 1 1/2 in. or over.....</i>				<i>" old.....</i>				<i>" pale.....</i>			
<i>Pickings.....</i>				<i>Champagnes:</i>				<i>Spirits Turpentine.....</i>			
<i>Clear and pickings 1 in.....</i>				<i>Ayala & Co., ext. dry qts.....</i>				Drugs.			
<i>Flooring, 1 1/2 & 1 1/4 in.....</i>				<i>pts.....</i>				<i>Aloes Cape.....</i>			
<i>Ship's culis, stks & sids.....</i>				<i>Whisky: Scotch.....</i>				<i>Alum.....</i>			
<i>Dressing.....</i>				<i>Dunville's Irish, do.....</i>				<i>Bine Vitriol.....</i>			
<i>Joists and Scantling.....</i>				Bond Paid				<i>Brimstone.....</i>			
<i>Clapboards, dressed.....</i>				<i>Alcohol, 65 o.p. P I. gl.....</i>				<i>Borax.....</i>			
<i>Rhingles, XXX, 16 in.....</i>				<i>Pure Spts.....</i>				<i>Camphor.....</i>			
<i>" XX.....</i>				<i>" 50.....</i>				<i>Castor Oil.....</i>			
<i>Lath.....</i>				<i>" 25 u.p.....</i>				<i>Caustic Soda.....</i>			
Paints, &c.				<i>F'mily Prt Wisky L. g.....</i>				<i>Cream Tartar.....</i>			
<i>White Lead, genuine.....</i>				<i>Old Bourbon.....</i>				<i>Epsom Salts.....</i>			
<i>in Oil, P 25 lbs.....</i>				<i>" Rye and Malt.....</i>				<i>Extract Logwood, bulk.....</i>			
<i>Do. No. 1.....</i>				<i>D'mestic Whisky 32 u.p.....</i>				<i>" boxes.....</i>			
<i>" 2.....</i>				<i>Bye Whiskey 7 yrs old.....</i>				<i>Gentian.....</i>			
<i>" 3.....</i>				<i>Men's Calf Boots.....</i>				<i>Hellebore.....</i>			
<i>White Lead, dry.....</i>				<i>" Kip Boots.....</i>				<i>Indigo, Madras.....</i>			
<i>Red Lead.....</i>				<i>" Split Stogas.....</i>				<i>Madder.....</i>			
<i>Venetian Red Eng.....</i>				<i>Men's Buff, Cong & Bals.....</i>				<i>Morphia Sul.....</i>			
<i>Yellow Ochre, Frnch.....</i>				<i>" M.S.....</i>				<i>Opium.....</i>			
<i>Vermillion, Eng.....</i>				<i>Boys' Kip Boots.....</i>				<i>Oxalic Acid.....</i>			
<i>Varnish, No. 1 furz.....</i>				<i>" No. 1 Stogas.....</i>				<i>Paris Green.....</i>			
<i>Bro. Japan.....</i>				<i>" Split.....</i>				<i>Potass Iodide.....</i>			
<i>Whiting.....</i>				<i>" Gaiters & Bals.....</i>				<i>Quassa.....</i>			
				<i>Women's Bals Con b'ts p.....</i>				<i>Quinine.....</i>			
				<i>" M.S.....</i>				<i>Saltpetre.....</i>			
				<i>" Batts.....</i>				<i>Sal Rochelle.....</i>			
				<i>" Goat Bal.....</i>				<i>Shellac.....</i>			
				<i>Misses' Bals.....</i>				<i>Sulphur Roll.....</i>			
				<i>" Batts.....</i>				<i>Soda Ash.....</i>			
				<i>Childs' Bals.....</i>				<i>Soda Bicarb, per keg.....</i>			
				<i>" Batts.....</i>				<i>Tartaric Acid.....</i>			

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WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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BOOK PAPERS.

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Apply at the Mill for samples and prices.
Special sizes made to order.

Steam Pumps. NORTHEY & CO., TORONTO.

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ALSO
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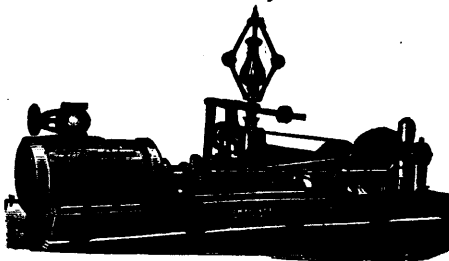
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of all sizes in stock ready for
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Steam Fittings,

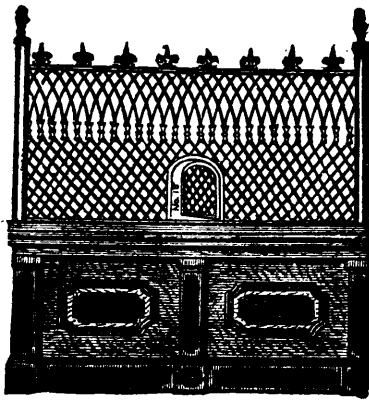
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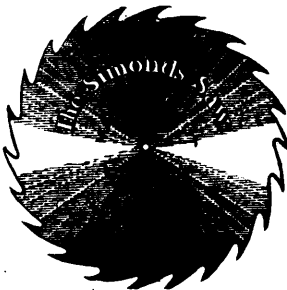
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Make a specialty of Iron and Brass Counter Railings
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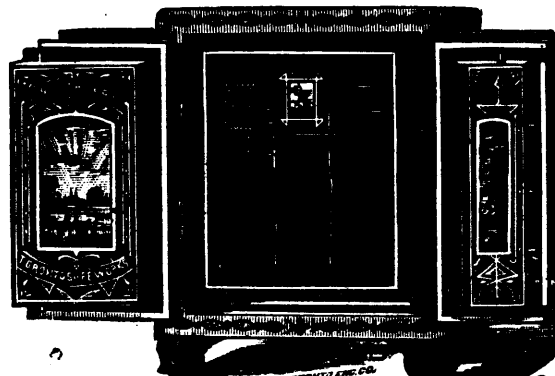
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ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

J. & J. TAYLOR, TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 29 years upwards of THIRTY THOUSAND of our Safes have been distributed
throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the
many tests they have been called upon to stand NOT ONE OF THEM has proven a failure.
Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

Leading Manufacturers.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

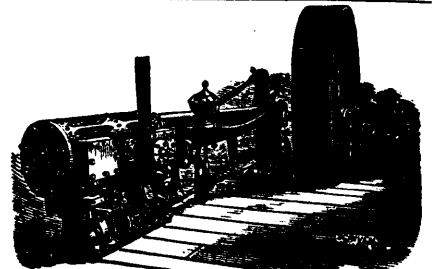
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Rolling Mill.

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

Plate Glass.

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

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

For durability, accessibility of parts and econo-
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Steel or Iron, made to order, Shafting, Pulleys, and
Hangers furnished on short notice.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853
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 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
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 ESTABLISHED IN 1762.

AGENCY ESTABLISHED IN CANADA IN 1844.
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
 GILLESPIE, MOFFATT & CO.,
 General Agents for Canada,
 11 St. Sacrament St. Montreal
 ROBT. W. TYRE, Manager.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

Agents' Directory.

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

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

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

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

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 Blow 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,

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

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

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

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


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

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

D. POTTINGER,
 Chief Superintendent.

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

GOLD MEDAL, PARIS 1878.



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.

CAPITAL, £2,000,000 Stg.

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

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

Nova Scotia Branch Head Office, Halifax. ALE. SHORT, General Agent.	New Brunswick Branch Head Office, St. John. H. CHUBB & CO., General Agents.	Manitoba Branch. Head Office, Winnipeg G. W. GIRDLESTONE, General Agent.
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ONTARIO BRANCH.
 Head Office, - - - Toronto.
 S. F. MAGURN, Gen'l Agt.
 W. M. ROWLAND, Inspector for Ontario & Quebec.

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.

PRESIDENT, JAMES TURNER.
 VICE-PRESIDENT, ALEX. HARVEY.

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

JOHN CAMERON, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. HON. J. E. THIBAudeau, Vice-Pres.
 ARTHUR GAGNON, Sec.-Treas.

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - \$130,000 00
 Assets, Dec. 31, 1882, - - - - - \$6,279,379 77
 Surplus over all Liabilities, (N. Y. Standard) - - - \$700,911 99
 Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15
 Total Payments to Policy-holders, - - - - \$19,354,371 76

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

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

Agents wanted in unrepresented districts.
 For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE COY,

ESTABLISHED 1869.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 800,000 "
Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

D. LOEN MacDOUGALL, Esq. THOMAS DAVIDSON, Esq.

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LOEN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:
John H. Blaikie, Chairman, President Canada Landed Credit Co.
C. S. Gowinski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stuyver, Director Bank of Commerce
Sir W. F. Howland, O.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO,
95 & 97 Toronto Street.
EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1898.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for {ROBT. SIMMS & CO.} Montreal
Canada. {GEO. DENHOLM.}
Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
Kingston—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, W. M. RAMSAY,
Gen. Agent, Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$89,000,000
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.

JOS. 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 1802.)

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

Subscribed Capital,\$1,600,000 Stg.
Paid-up Capital..... 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014
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. FYKE, General Agent.

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 8 1/2 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

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

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parliam't.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. B. Thibaudau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. B. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

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

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

James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, 1780.

National Assurance Comp'y
OF IRELAND.

Established 1822.

Orient Insurance Company
OF NEW YORK.

Established 1864.

Queen City Insurance Co'y
OF TORONTO.

Established 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.

Established 1873.

The Canadian Lloyds.

Established 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.