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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 23, 1885.

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

Leading Wholesale Trade of Toronto.

Imported Woollens.

NEW GOODS TO HAND.

Corkscrew & Diagonal Worsted

IN

Black, Blue and Fancy Colors.

West of England and Worsted
Trowserin's.

Italian Cloth.

Verona and Beatrice Serges, to
Match Coatings.

Striped Silencias, &c. &c.

John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East,

31 Major St., Manchester, England.

—TO THE—

Wholesale Trade.

—:—

IRON, STEEL,
SHELF & HEAVY

—HARDWARE—

—:—

SKATES:

ACME and

RAPID TRANSIT.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

Offices - 34 Clement's Lane, Lombard St., London, E.C.

Toronto 1885

W. INGH.

J. W. YOUNG.

PERKINS, INCE & CO. NEW FRUITS

IN STORE,

PRIME CURRANTS,

Valencia Raisins C. Morand Brand.

London Layers Cassado Brand.

Black Basket " Do.

FIGS IN MATS.

ALSO

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

No. 41 & 43 Front St. East

NEW FRUITS.

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

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

Valencia Raisins, (Ohas. Morand's)

To arrive in a few days.

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

Sultana and Seedless Raisins, Figs, Prunes
and Dates.

Smith and Keighley

9 FRONT ST. EAST, TORONTO

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF:

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885.

Samson, Kennedy & Company

ANNOUNCE THE

ARRIVAL

OF

LARGE SHIPMENTS

OF

SPRING GOODS.

SAMSON, KENNEDY & CO.

44 Scott and 19 Colborne Streets'
TORONTO.

25 Old Change, London, Eng.

Toronto, Jan., 1885.

The Chartered Banks.

THE MOLSONS BANK.

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

Paid-up Capital, \$2,000,000.
Reserve Fund, \$600,000.

BOARD OF DIRECTORS

THOS. WORMAN, J. H. R. MOLSON, President, Vice-President.
R. W. Shepherd, Sir D. L. MacPherson, S. H. Ewing, Miles Williams, A. F. Gault, M. Heaton, Inspector.

F. WOLFFSTAN THOMAS, General Manager.
BRANCHES—Aylmer, Ont., Brockville, Ontario, Essex, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

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

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

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

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000.
Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq., Cashier—P. MACEWEN, Inspector—E. E. WEBB.
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, \$200,000.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

OF CANADA.

NOTICE

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

KINGSMILL, CATTANACH & SYMONS,
Solicitors for the Federal Bank of Canada, Applicants
Toronto, November 20th, 1884.

BANK OF OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 999,580
RESERVE FUND, 160,000

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
Directors—O. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.
BRANCHES—Amprior, Carleton Place, Pembroke, Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce " " New York, Messrs J. H. Goodby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$1,000,000
RESERVE, 200,000
HEAD OFFICE—HALIFAX, N.S.

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

AGENCIES.—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.) Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick.—Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle, Sackville. In Prince Edward Island.—Charlottetown, Souris, Summerside. In Bermuda.—Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORIZED CAPITAL, \$1,000,000
CAPITAL PAID UP, 800,000
RESERVE FUND, 50,000
HEAD OFFICE—Halifax, N.S.
W. L. PRITCHARD, Cashier.

DIRECTORS:
Robt. Unisake, Pres't. L. J. Morton, Vice-Pres.
Thomas Payne, F. D. Corbett, Jas. Thompson.
AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitodias, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jessup, Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

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

Agents.
Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Huron—W. Corbould, Agent.
TOTTENHAM—W. P. Robarts, Wingnam—B. Willson, Agent.
Agents in New York—Bank of Montreal and Messrs John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 16th MAY, 1880, 1,449,067
RESERVE FUND, 575,000

BOARD OF DIRECTORS:
R. W. HENKNER, President, A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope, Thos. Hart, G. N. Galer, Hon. G. G. Stevens, T. S. Morey.

Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.

BRANCHES:
Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1865.

CAPITAL \$2,000,000

Head Office, Montreal.

G. S. CHERRIER, President.
A. A. TROTTER, 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, \$327,500. Res. \$40,000.
THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), A. A. Sterling, Frederickton.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.

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

Head Office, Halifax, N.S.

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £850,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX

Capital authorized.....\$500,000
 Capital Paid-up..... 500,000

Directors:

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

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

PETER JACK, Cashier.

Branches: Lunenburg and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
 JOR. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garnesu. Ant. Painchaud, Esq.

M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.
 Branches—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

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

Branches—Ingersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.
 Correspondents in Canada.—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAML. TREES, Esq., Vice-President.

H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.F.P., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$8,000,000
 PAID UP CAPITAL..... 2,200,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, - - - HON. WM. McMASTER
 Manager, - - - HON. S. C. WOOD.
 Inspector, - - - ROBERT ARMSTRONG.

Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,118 86

DEPOSITS received and Interest allowed at the highest current rates.

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$500,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,266,000

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

For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital, - - - - \$1,000,000.00
 Subscribed, - - - - 1,000,000.00
 Paid-up, - - - - 583,181.09
 Reserve and Contingent, - - - - 125,536.18
 Savings Bank Deposits and Debentures, - - - - 728,925.75

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. E. LEYB, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,067,860
 Paid-up - - - - 611,480
 Assets - - - - 1,126,000

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., Geo. S. C. BETHUNE,
 President Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

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

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

Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

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

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

Interest allowed on Deposits.
 WM. SAUNDESS, President.
 R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

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

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 800,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN,
 Secy-Treas.

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

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

—DIRECTORS:—
 CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 BENJ. ORONYN, Barrister. W. R. MERRIDITH, Q. C.
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 OFFICE—Richmond Street, London, Ont.

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LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.

Capital Subscribed, - - - - - \$2,000,000
 Paid-up Capital, - - - - - 1,200,000
 Reserve Fund, - - - - - 976,000
 Total Assets, - - - - - 2,706,000
 Total Liabilities, - - - - - 1,487,000

Money loaned on Real Estate Securities Only.
 Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 188 .

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

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UNION
LOAN AND SAVINGS COMPY.
 (Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.
 Money to loan at lowest current rates.
 Deposits received and Debentures issued at Highest current rates.
 Executors and trustees are authorized by law to invest in these debentures.
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 OF CANADA.

CAPITAL, - - - - - \$1,000,000
 HEAD OFFICE: MONTREAL.

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

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This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.
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 Vice-Pres't and Man'g Director,
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 HUGH C. BAKER,
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The CANADIAN GAZETTE A ROYAL BUILDING, S. LONDON, ENGLAND, & C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada. Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

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Liverpool and Halifax Mail Line.

Steamship. Sails from Halifax.

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PARISIAN	" " 31.
SARMATIAN	Feb. 7.
POLYNESIAN	" " 14.
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SARDINIAN	Mar. 7.

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Rates from Toronto, including first-class rail

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Steerage same as by other first-class lines.

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Sail from **PORTLAND for LIVERPOOL.**

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In both Beeled and Spun Silks.

To be had of all wholesale houses in Canada.

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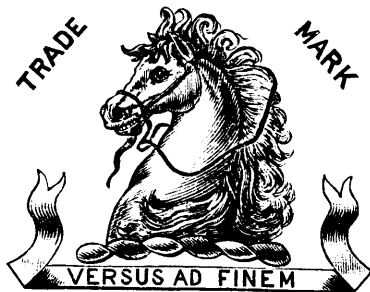
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—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

COLMAN, the great mustard man, says that his fortune has not been made out of mustard eaten, but out of mustard wasted.

PROFESSOR AGASSIZ when requested to deliver a course of lectures, and tempted by a liberal offer of remuneration, replied: "I cannot afford to waste my time in making money."

THE creditors of James Manson, St. John, N. B., have decided to dispose, by tender, of the insolvent's stock of dry goods and millinery en bloc or separately.

ALEXANDER GIBSON turned the steam on in his new cotton mill at Marysville, N.B., on the 15th. There are in the mill, we are told, 12,000 spindles and 272 looms. It is to be hoped he will find something to keep them employed.

THE dry goods firm of J. & J. F. Scott, at Chatham, has been dissolved by mutual consent. The business will be continued by James Scott as sole proprietor, under the style and firm of Jas. Scott & Co.

THE net earnings of the Canadian Pacific Railway for the months of September, October, and November, 1884, amounted to \$805,651, the monthly net totals being September, \$243,273; October, \$317,166; November, \$245,212

NEWFOUNDLAND has a nail factory, employing eighteen hands, at St. John's, and a rolling mill, employing fifteen. Most of the machinery for the latter was bought last year in Pittsburg; one boiler and engine in St. John, N.B.

It is intended to ask for the incorporation of the Truro Bank, at Truro, N. S. Notices of annual meetings are given by the Bank of Nova Scotia, 18th February, and by the Manitoba South-western Colonization railway, 4th Feb.

In Saturday's Canada Gazette notice is given of application to Parliament for incorporation of the Commercial Guarantee and Investment Company of Toronto; an outline of whose purpose may be found in the MONETARY TIMES of December last.

THE members of the Toronto Stock Exchange, together with a number of bankers and others, enjoyed a champagne lunch after the morning board on this day week, kindly provided by Mr. Hammond (Osler & Hammond) recently married.

THE United States House Committee has completed the river and harbor bill. It appropriates \$11,399,000, the estimates called for \$34,507,000. Among the New York appropriations are the following:—Buffalo harbor, \$75,000; Charlotte harbor, \$30,000; Great Sodus bay, \$10,000; Little Sodus bay, \$10,000; Oswego, \$5,000; Rouse's Point and Ogdensburg \$10,000 each.

On Saturday last the manager of the Hamilton rolling mills company sent for the committee of men on strike and informed them that he would take the strikers back and carry out the agreement made last November, provided they would withdraw from the union. The men declined.

The amount of wheat in sight on sea and land Jan. 15, 1885, was 63,829,988 bushels against 63,366,972 bushels last week—an increase of 463,016 bushels. The amount of corn in sight on sea and land at the same time was 8,084,117 bushels, against 7,274,497 bushels last week—an increase of 809,620 bushels.

GEO. WILSON, a general storekeeper of Almonte, has assigned to J. McD. Hains of Montreal. Mr. Wilson was formerly a successful merchant of Arnprior, but took the Manitoba fever and went west, where he was not successful, and returning began business in Almonte with the result as above.

A BY-LAW to grant a bonus of \$36,000 to the Brockville, Westport, and Sault Ste. Marie Railway was submitted to the people of Brockville last week, and carried by a vote of 531 to 100. The townships of Bear Yonge and Escott voted a bonus to the same railway, by a large majority.

C. DESMARTEAU & Co., of Montreal, jobbing grocers in a small way, have assigned, owing \$4,000 to \$5,000. They were unsuccessful before only a short time ago.—F. W. Howard, a Montreal commission merchant, has assigned, with liabilities of about \$8,000 and assets very much less. Several Ontario fruit packers, &c., are interested for goods shipped on consignment.

The revenue has been defrauded, at Montreal, by dishonest Customs brokers, who have absconded. An enquiry into these frauds is being made by the local officers. \$40,000 or \$50,000 is mentioned as the probable extent of the loss. The brokers, to complete the frauds, resorted to forgery, putting in different invoices from those which they received. Innocent parties may suffer through the seizure of goods on which the brokers paid short duty.

MR. WILLIAM CARRIEB, of the Public Works Department, who died at Ottawa on the 12th instant, was a native of Wiltshire, England, and had taken an active part in the Chartist movement in that country forty odd years ago. The deceased gentleman had been city editor of the Ottawa Times and helped to launch the Free Press in 1870. He was well-known in connection with journalism and public affairs and had many friends.

BOW PARK FARM, the property of the Canada West Farm Stock Association, was sold on the 16th inst. The real estate, consisting of 895 acres, was purchased by Mr. J. T. Gray for Thos. Nelson, Edinburgh, Scotland, for \$71,000. The Shorthorn herd of 25 males and 115 females was purchased by the same gentleman at \$95,500. The horses, grade cattle, steers and farm implements, fall wheat and other produce were also purchased by Mr. Gray for \$14,680.

PROCLAMATION is made in the Ontario Gazette "That from and after the fifteenth day of February now next, all that part of the Provisional Judicial District of Thunder Bay lying west of a line drawn due north and south through the most easterly part of Hunter's Island shall for the purposes (except registry purposes) mentioned in the revised statute respecting the territorial district of Muskoka, Parry Sound, and Thunder Bay, be detached from the said Provisional District and shall form a separate territorial district by the name of the District of Rainy River."

In the suit of the Exchange Bank vs. Burland, Mr. Justice Papineau rendered judgment maintaining the claims of the Bank and creditors to the effect that shareholders of the Bank cannot pay the calls on their double liability by checks on their deposits. The defendant was condemned to pay the sum of \$3,500. This decision is so reasonable, that it seems almost incredible that it should be appealed.

A FIRM of bankers in New York well and prominently known for years, John J. Cisco & Son, failed last week, with liabilities of from two to three million dollars. The list of depositors includes many wealthy and fashionable people. The firm has also been the New York correspondent of a good many country banks. The accepted reason for the firm's assignment now is that the daughters of the late John J. Cisco, co-heirs with their brother, insist upon having the estate liquidated and withdrawing their funds from the concern.

THE Hamilton Homestead Loan and Savings society held its annual meeting last week. The president, Mr. J. H. Stone, occupied the chair. The annual report showed that the year's operations had aggregated about \$24,000, all the money paid in having been loaned to members building on property. The payments were made with such promptness that of dues, fines and interest only about \$300 are in arrears, all of which is secured. The old board was re-elected composed of Messrs. J. H. Stone, C. Armstrong, A. A. Anderson, A. Paine, William McDonald, W. J. Kerr and A. T. Freed.

REFERRING to the subject we touched upon last week, Canadian cotton manufacture, the Montreal Star of Friday last states that a combination of cotton manufacturers, which includes all the mills producing unbleached cottons, has been formed after several meetings of representatives of all the factories. The advance will be from 15 to 17½ per cent. above the lowest point reached during the depression. The combination will also attend to the limitation of production. The journal named understands that Mr. A. F. Gault has been elected president of the association, and Mr. David Morrice, secretary.

COLBORNE street in this city is steadily filling up with offices, warehouses, and factories. The vacant lot near the head of Scott street has just been covered by Messrs. Murray & Co. with a neat brick building 75 feet by 27. Mr. S. Davison, one of our best-known manufacturers' agents, had the shrewdness to select the first flat of the new building for his office and warehouse, and a very well arranged and lighted flat it is. Here are kept in stock the products of Messrs. Dunbar, McMaster & Co. in linen threads, shoe threads, and other products of their Gilford works; samples of hosiery from Messrs. S. Leonard & Sons, Dundas, the Strathroy Knitting Co., the Craven Cotton Mill, and Holmedale Woollen Mills of Brantford, whose latest production, a union flannel, appears to be one of the best modern examples of "good value." Mr. A. J. Robertson has premises on the next flat above.

THE Carnival number of the Montreal Star is a credit to that paper and to Canada. The wonder is how so deserving a production, in respect of literary excellence and artistic merit can be produced here for the trifling sum at which it is sold. Numbers of copies, we are sure, will be bought for mailing to the States and the old countries. Its engravings contrasting old Montreal with new, possess great interest, the ice-palace picture is really worthy of a frame, while the illustrations of features of the carnival next week are such as to incite any one to go and witness them. John Reade, George Murray, W. G. Beers are among the writers; Henri Julien, R. Harris and J. W. Bengough among

the artists. The page illustration by the latter, representing the visit of Canadian and American politicians to the Montreal Carnival, and their adventures in that city, is alone worth the fifteen cents charged for the whole publication.

ELZEAR PAGEAU, of Quebec, after a two years' experience in the dry goods has failed, owing \$5,000.—Gagne & frere, carriage makers at Sherrington, Que., have assigned owing about \$1,500.—J. I. Thibandean, a Montreal tailor, has assigned. He owes about \$4,000.—N. S. Valiquet, of Montreal, dealing in groceries and crockery, has failed with liabilities of \$4,000.—Jos. Piesau, general store keeper, Batiscan, has called a meeting of creditors. He obtained an extension in 1883, and owes now from \$3,000 to 4,000, on which he will have to get a compromise if he is to continue business.—Charest & Co., of Montreal, furniture dealers, are asking an extension.

ATTENTION is being paid of late to the subject of the proper disposal of fecal matter in cities and towns. We observe that Mr. Alan Macdougall, C. E., in the course of his lecture before the Sanitary Association, entitled "Sewers and Sewage," stated that the dry earth system is the oldest sanitary system which we could trace. "The numerous privies and out-houses in towns and cities are a frightful source of disease. After they have been in use for a number of years the soakage will extend to an area sufficiently large to reach the wells in town lots. The dry earth system of closets is the best system of dry sewage and will not endanger the public health." He produced a working model of "Heap's Patent" Dry Earth Closets, as erected on the Toronto Exhibition Grounds, last September, by Mr. Wm. Heap of Owen Sound. He had inspected these closets and found them to answer admirably, and he understood that a number were now in use in Toronto. Dr. Canniff also strongly advocated the dry earth closet system from a sanitary standpoint.

ABOUT three or four times Wm. Lightfoot, a printer, doing a small business in this city, has failed.—J. W. Howe, a clothier at Trenton, bought a very large stock about a year ago, and in order to work it off rapidly opened a store in Madoc, which appears to have lost money. He also lost trade in Trenton by opening this branch, and has been obliged to assign.—After two years' trial, Mr. J. W. Falls has ascertained that he cannot make any money by store-keeping at Trudell and has accordingly made an assignment.—John McGrattan has been in business at Wingham for more than eight years, as a dealer in tinware, and probably he has never been any happier or better off than if working on a salary. His estate is in the hands of an assignee.—The Reid & Barr Manf. Co., Hamilton has not been successful of late and it has been decided that the business shall be wound up. The concern appears to show a deficiency of about \$6,000.—A waggon maker at Janetville, Isaac Whitlock, is reported as having taken his departure, leaving quite a number of debts unpaid. It is further said that he increased his cash by the issue of bad paper.—Thomas Freeman, general storekeeper, Fort William, is in trouble, and a grocer in Toronto, who held a chattel mortgage for \$2,000 has taken possession of his premises.—A Goderich grocer, John McTaggart, doing business in a small way for about a year past, has assigned.—The book and stationery stock of J. A. Burns, at London, has been sold by the sheriff.—A shoe-dealer in Peterboro named A. McConnel, has failed.—Edward Jennings, a saloon keeper in this city, has "skipped out," it is stated. Creditors will not likely get anything.

P. LAGARDE, a grocer in Montreal, has failed with the very respectable figure of \$15,000 of an indebtedness. Mr. Lagarde has scattered his favors "promiskus like" as, it is said, there are some 60 creditors interested.

The offer of the Messrs. Tiffin, of Montreal, that they should pay 40 cents on the dollar, and which offer was reported as accepted, has, it appears, fallen through, owing to opposition from a leading creditor. It is stated the stock, book debts, &c., have been disposed of at 87½ cents on the dollar.

A GENERAL storekeeping firm in Nepawa, Davidson & Hamilton, did a large business there, but it appears to have been unprofitable, and they have assigned.—The sheriff is in possession of the general store firm of Parker & Dickson, at Oak Lake. Just a year ago they got an extension of time, but this has not enabled them to succeed. The result is as above stated.

In the lower provinces some changes are noticeable in mercantile circles. The Moncton Universal Knitting Co. has gone into liquidation. Their statement shows assets of \$15,000 and liabilities of \$2,000 in excess of that sum.—Henry Daigh, blacksmith, at Richibucto, N.B., has assigned.—In Bridgetown, N.S., a hotel-keeper named J. R. Buckler, is reported away.—Ephraim Newell, general storekeeper, Cape Island, is also reported to have left the country.

The estate of the insolvent east-end Montreal dry goods dealer, J. B. Labelle, has been sold to Mr. A. Robert, at 60 cents on the dollar for the stock, and 25 cents on the book debts. Mr. Labelle's liabilities are \$57,000, with assets of \$45,000 nominal.—H. G. Champeau, in business as a grocer at Montreal only a short time, is in difficulties and likely to assign. After paying rents and other privileged claims it is stated there will be little left for general creditors.

Messrs. W. H. Bleasdel & Co., of this city, importers of fancy goods, send us a letter respecting which they say, truly, "The enclosed, received yesterday, speaks for itself. It is certainly a refreshing and novel experience to get a letter of this kind. We send it to you believing it will be as welcome to your readers as to us." The letter was from Messrs. Dickenson & Cranston, of Woodstock, thanking the house for having, after the loss by fire suffered by that firm, offered to compromise with them at 66½ cents in the dollar, but announcing that, as they (D. & C.) found themselves able to pay 100 cents in the dollar, they proposed doing so to every one and that in cash, adding: "We are glad to be able to do so."

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

Peter R. Lamb & Co.,
MANUFACTURERS,
TORONTO.

Blackings,
Glues,
Flint Papers,
Neat's Foot Oil,
Fertilizers, &c.

THE Manitoba House-building and Portland Stone Manufacturing Co. are in trouble and their banker has closed the account. The company's manager has been away for some time and it is reported unlikely to return. Their affairs are badly "mixed."—In the autumn of 1883 Messrs. Murchison & Boyce bought the bankrupt stock of Alexander & Boyce at Winnipeg, for 72 cents on the dollar, and have had a hard struggle to keep afloat since. Recently creditors were interviewed with unsatisfactory results, and the firm has assigned.

THE Great North Western Telegraph Company has fitted its offices in this city with the Edison Electric Light, and the trial made a few days ago confirmed the experience of the Globe Printing and Publishing Co. as to the satisfactory character of the illumination given. The current is created by a 200-light dynamo, situated in the Globe office, and is transmitted over copper wires one third of an inch diameter, and sufficient to supply 86 lights, mostly of 16-candle power, in addition to those in use by the Globe Company. In the operating room are some 20 lamps, in the secretary's offices, 15 in those of the General Manager and his assistant, 10 in the receiving room and Treasurer's apartments, 15 besides lamps of 10-candle or 16-candle power distributed over the building from the battery-room to cellar and in the adjoining building devoted to the press service. There is no doubt in the minds of the staff as to the superiority of the mild, steady light furnished by this method; while its trifling consumption of oxygen is a marked advantage to the health of employees working long hours in rooms numerously occupied.

STOCKS IN MONTREAL.

MONTREAL, Jan. 21, 1885.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal.....	188½	189½	509	188½	188½	178
Ontario.....	107½	108	80	106½	107	.....
People's.....	55	58½	109	55	60	.....
Molson's.....	111	112	55	112	114	.....
Toronto.....	177½	179	115	177	179	.....
Jac. Cartier.....	.....	.....	.....	.....	68	.....
Merchants.....	110	111½	502	110½	110½	.....
Commerce.....	118	119	415	118½	118½	.....
Eastern Tps.....	.....	.....	.....	.....	60	.....
Union.....	.....	.....	.....	.....	.....	.....
Hamilton.....	.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	.....	.....	.....
Mon. Tel.	116	116½	557	116	117	119
Dom. Tel. ....	.....	80	20	.....	.....	.....
Rich. & Co.	58½	58½	257	58½	58½	.....
City Pass.....	119½	120½	95	119	120½	116½
Gas.....	181½	183	2555	181½	182	175
" x.d.....	.....	.....	.....	.....	.....	.....
R. C. Ins. Co ..	.....	.....	.....	.....	.....	.....

Leading Wholesale Trade of Toronto.

1885. SPRING. 1885
MILLINERY.

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

We ask our friends to kindly reserve orders.

BRAYLEY, McCLUNG & CO.
9 & 11 Wellington St. East.
TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

OUR STOCK OF

LINENS

this year will be found MUCH LARGER and MORE ATTRACTIVE than ever before.
Send for sample order, which will have our careful attention.

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

Christmas Goods.

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

EBY, BLAIN and CO.

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

BERTRAM & CO.

General Hardware & Iron Merchants:

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,
Boiler Plate, Horse Shoes,
Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMP'Y,
114 Yonge St., Toronto.

COLE'S

PATENT IRON-BOUND

- SNOW SHOVEL -

- FOR -
SNOW, SHOP & STABLE.

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

SEND FOR QUOTATIONS.

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

Leading Wholesale Trade of Toronto.

Wylde,
Brook & Company

DECEMBER.

Travellers are now on their respective routes with full ranges of

Imported & Canadian Woollens

—FOR—

SPRING 1885.

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

Warehouse—Cor. of Bay and Wellington Streets,

TORONTO.

Ouetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East

TORONTO.

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 Screw-Wire (which is the best wearing work made.) We also make specialties of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL, CORDWAIN VAMPS which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the Best Solid Leather. Terms liberal. NO TWO PRICES.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS
Commission Merchants.

52 FRONT STREET WEST, TORONTO.

ROBERT J. WYLIE, | Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

William Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.
Wall Papers, Decorations, &c.

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings, &c.

J. N. Richardson, Sons & Owden, Belfast, Ireland.

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
Velveteens, Cords, &c.Gebruder Koch, Lausigk, Saxony.
Utrecht Velvets, Plush, &c

Established 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYN

JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

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TORONTO.

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PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 28 years.

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy, Alexander & Anderson

HAVE IN STOCK

Black Wool Ottoman Cords.

Grey Wool Dress Goods.

Colored Velveteens.

Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

Cor. of Front and Bay Sts., Toronto.

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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H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

H. A. NELSON & SONS,

56 & 58 Front St. W., 59 to 63 St. Peter St.,

TORONTO.

MONTREAL.

Guaranteed Solder.

Well made "1/2 & 1/2" in packages to suit the Trade. None genuine unless branded

"HALF & HALF" M. I. S. T.

M. & L. SAMUEL, BENJAMIN & CO

58 YONGE ST., TORONTO.

ESTABLISHED 1856.

Telephone Communication between all Offices.

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

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

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 23, 1835

THE INCREASING PROVINCIAL SUBSIDIES.

Sir Leonard Tilley, in the course of a speech at the double birthday celebration of Sir John Macdonald, in Montreal, admitted that the Federal Governments of Canada collect within a cent or two per head of population as much as the United States government collects. But he pleaded the mitigating circumstance that about one-third of this amount is paid over to the local governments; whereas in the United States the support of the State Government has to be separately provided for, and it costs an amount equal to forty cents in each \$100 of real and personal estate in the Union. This is a difference which, in estimating the relative extent of public burthens in the two countries, is generally kept out of sight. But the fact that the Dominion pays to the provinces nearly one third of all the revenue it collects, requires serious consideration from another point of view. This payment, which tends to increase, is likely to be felt as seriously burthensome in the future. Suppose something should occur to make it necessary for the Dominion to expend on federal objects all the revenue it collects, it is evident that in that event, the necessity of collecting an additional amount for the support of the local governments would produce serious embarrassment. All the odium of levying an excessive rate of taxation would fall on the general government, and the provinces which were spending their several quotas of the total amount might even join in the cry against the Federal Government. This is what is even now happening to some extent. The provinces which draw large subsidies from the Dominion Treasury feel themselves at full liberty to denounce the taxes out of which these subsidies are paid. The rate of Federal taxation, it is true, is at present, considerably higher than is made necessary by the obligation of paying the subsidies; but if it were not a fraction higher than this necessity occasions, the same criticism would be heard.

The subsidies have been augmented, in the case of some of the Provinces, over and over again. The tendency is for the Provinces to shirk their obligations to provide for their pecuniary necessities and to throw the burden of their maintenance on the general Government. It was the same way

with the debt of Ontario and Quebec at the time of confederation. The Federal treasury is looked upon as a never failing source of supply on which every Province may draw without limit. There is no disposition on the part of the Provinces to make any honest attempt to raise the necessary revenue for themselves. If they pass revenue laws, as likely as not these laws are such as they have no constitutional power to pass. If this course of depleting the Dominion treasury by the Provinces be persisted in, there will come a day, when the Dominion will itself require relief; and when that happens, some sacrifice may be required of Provinces. The Federal Government of Canada may require as the Federal Government of the United States was found to require, the whole of the Customs' and Excise duties. These duties, under the old confederation, the several states had retained; but when they were required for the necessary purposes of the general government they were maganimously surrendered. Could this great act of patriotism find a parallel in Canada, if the occasion called for it? And if we keep on in the present course a call for it will one day be inevitable. Here we have reversed the order of things by which the American union attained its greatness. Here the disintegrating forces of intense localism are enthroned as patriotism; a part is made of more account than the whole; the several parts pull different ways, and the central unity is decried by universal consent.

We are heterodox enough to believe that the grant of subsidies to the Provinces was a mistake. The Provinces should have been made responsible for the raising of their own revenue. They would then have had to bear the odium of levying the taxes which they expend. But in that case, a wider scope in the raising of revenue would have had to be granted to them; it would have been neither reasonable nor possible to confine them to direct taxes, which are not always very easily distinguishable from indirect taxes. That there will be any change so long as the present financial system can be made to bear the increasing strain put upon it, is not probable. Nothing but stern necessity will bring about a change, and when it does come it will find the Provinces, which have been nurtured under a coddling system, unprepared to meet it. A lucky accident has prevented the full extent of the financial pressure being felt by the Dominion. Sir Leonard Tilley says we have been able, since 1879, to add the enormous sum of \$55,000,000 to the public debt without increasing the amount of the annual interest payable. Interest has been falling and the credit of the Dominion rising; and let us ask—what, but for this lucky accident, would have been the financial outlook of the Dominion to-day?

—That British visitors to Canada have been impressed with the excellence of Canadian agricultural implements, is evident from the fact that Col. Wheatley has proposed to the English Farmers Club to send a deputation to the Dominion to examine our machinery and report upon the capabilities of such appliances and their cost. Lord Londesborough seconds the motion, and offers, in conjunction with Mr. T. B. Lambert, to contribute towards the expense of the trip.

BANKING REVIEW.

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

	LIABILITIES.	
	Dec., 1884.	Dec., 1883
Capital authorized..	\$71,896,666	\$69,396,666
Capital paid up....	61,605,520	61,451,733
Reserved Funds....	18,339,129	17,457,718
Notes in Circulation	31,935,933	33,589,454
Dominion & Provincial Gov't deposits	7,349,335	10,203,739
Deposits held to secure Government contracts and for Insurance Co's ..	575,113	988,967
Public deposits on demand	42,904,831	41,594,648
Public deposits after notice	49,405,039	52,015,098
Bank loans or deposits from other banks secured....	310,295	14,000
Bank loans or deposits from other banks unsecured...	1,113,220	1,183,283
Due other banks in Canada	1,074,531	1,254,325
Due other banks in Foreign Countries	60,104	155,141
Due other banks in Great Britain....	339,653	1,430,171
Other liabilities....	306,977	378,906
Total liabilities ..	\$135,374,987	\$145,812,744
	ASSETS.	
Specie	\$ 7,469,757	\$ 7,225,552
Dominion notes....	11,007,629	11,176,840
Notes and cheques of other banks.....	6,100,270	7,288,367
Due from other b'ns in Canada.....	2,331,317	3,307,283
Due from other b'ns in for'gn countries	12,411,218	18,060,156
Due from other b'ns in Great Britain..	5,118,914	4,225,913
Immediately available assets.....	\$ 44,439,105	\$ 51,284,111
Dominion govern't debent. or stock..	1,405,436	900,722
Public securities other than Canadian....	1,612,986	1,325,044
Loans to Dominion & Prov. Gov....	2,398,331	2,521,189
Loans on stocks, bonds or debent..	11,929,656	10,413,155
Loans to municipal corporations	1,331,803	1,259,994
Loans to other corporations	15,878,352	15,254,866
Loans to or deposits made in other banks secured....	493,894	334,101
Loans to or deposits made in other banks unsecured..	247,614	235,508
Discounts current..	122,109,496	133,378,550
Overdue paper unsecured	3,222,865	2,100,756
Other overdue debts unsecured	122,677	175,524
Notes and debts overdue secured..	3,091,569	2,120,018
Real estate	1,219,422	1,096,893
Mortgages on real estate sold	834,360	848,013
Bank premises....	3,188,745	3,061,835
Other assets	2,291,199	1,881,452
Total assets.....	\$215,787,512	\$228,193,650
Average amount of specie held during the month.....	7,421,138	6,949,103
Av. Dom. notes do..	10,821,888	10,721,499
Loans to Directors or their firms....	7,596,401	7,553,573

The Banking Return for the 31st December brings us to the end of a somewhat memorable year, not for Canada only but for other civilized countries. The year has been distinguished alike for contraction and expansion. The expansion has been in the products of nature and industry; the con-

traction has been in their exchangeable value. There never was as much of what the world requires for food, clothing, and habitation as there is in the world at present. Granaries are full of wheat, mills are full of flour, warehouses are crammed to repletion with sugar and other necessaries and luxuries of life. There is a superabundance of cottons and woollens, a superabundance of timber and iron, a superabundance of fuel. Yet with this immense expanse and increase in the things that we all want, there has been, during the year just past, a steady and continuous decline in the volume of the money transactions which are based upon them. The value of almost everything as expressed in money has seriously fallen. The steady and continuous contraction in the monetary value of railroads and other means of communication has resulted in one of the severest revulsions that the financial centre of this continent has ever known.

The various railroads, telegraph companies and steamboat lines of this continent are just as useful, and for that reason, are of as much real value as ever they were. It is their value in a monetary sense that has shrunk so enormously; and this shrinkage has brought a most serious train of disasters along with it.

So far as Canada is concerned, the contraction that has been going on in the midst of expansion is reflected in the figures of our banking return. The note circulation of the banks, which largely means the amount of currency in the pockets and tills of the people, has declined from \$33,500,000 to \$31,900,000. The deposits, which represent the amount of money lent to the banks by the people, have fallen from \$107,800,000 to \$100,230,000. Similarly the loans and discounts of the banks, representing the volume of capital employed in carrying on trade, have fallen from \$168,800,000 to \$162,000,000. And the net available resources of the banks, have fallen from \$39,100,000 to \$35,600,000. Yet after all the condition of Canada compares well with that of either Great Britain or the United States. In spite of the reduction in the output of some manufacturing industries, the closing of mills in some cases, and the shortening of time in others, there has been no considerable distress among our manufacturing operatives. In this respect there is a striking contrast between the condition of things in Canada and Great Britain. The grievous cry of distress that is going up from great manufacturing centres there, is something with which we have been generally unfamiliar since the inauguration of free trade. It recalls the exciting days that preceded the Corn Law agitation, and it proves that no fiscal policy whatever is able, at all times and under all circumstances, to ensure work for the operative and profit for the manufacturer.

In Canada there have not been during the year any failures of importance amongst our manufacturers and manufacturing companies. Embarrassment and financial difficulty there have undoubtedly been, and these have not entirely passed away. But there has been confidence in the future of such enterprises on the part of financial institutions and of the capitalists whose means are invested in

manufactures, and this confidence appears to be reasonably well founded. "Necessity" has again proved the "mother of invention." Our manufacturers have been compelled to cast about them and to diversify their products, and there are already signs that with the ability to produce a diversity of products, profitable markets of consumption will be found.

The number of mercantile failures during the year has been large. The figures have not reached the alarming proportions of 1878 and 1879. But they have been sufficiently heavy to inflict serious losses upon the mercantile community and upon the banks.

The increase of failures has brought again to the front the question which is apt to slumber in times of prosperity, viz: the pressing need for a measure to compel equitable dealing with the estates of insolvents. Many cases of flagrant injustice to creditors have transpired during the year; English creditors especially have good reason to complain bitterly in this respect. They have often been shamefully treated. The passing of a general bankruptcy measure with provisions for the discharge of insolvents seem to be an impossibility. Even if it were possible, it is almost certain that it would do more harm than good. To discharge a man by force of law, who at a particular time cannot, or will not, pay his debts, has been found in practice to be so demoralizing that the country has preferred the entire absence of an insolvency law as the lesser of two evils. But there is really no reason whatever why a law should not be passed to compel a debtor, who cannot pay his debts in full, to pay all his creditors alike.

The most striking event in Banking circles during the year was the heavy run on the Federal Bank with its consequences. The assistance rendered by other institutions saved the bank from an absolute collapse. But though it has survived, it has inflicted serious injury upon its stockholders, by the heavy losses that led to the run. Its business as at present is little more than salvage from a wreck, for in every department there has been enormous shrinkage. The management is wholly new,—a fact which inspires the confidence that is felt for the future. This Bank from the time of its inception to the time of its collapse, was managed on what are called "most enterprising" principles. It was bound to do the largest business in proportion to its capital of any Bank in the country. It constantly gave a higher rate for deposits than its neighbors. By this means it attracted an abnormally large amount. But at the same time the Bank made loans at a lower rate than its neighbors. To put its operations into mercantile phrase, it bought money dearer, and sold it cheaper than the rest of its competitors in the same line of business. When the gentleman who was the leading spirit of the Bank was sometimes reminded of this, and asked how he could make money when conducting his business so differently from other Banks, he was in the habit of remarking "that they were managed by old fogies, who did not understand their business." The end, however, justified once more the old-fashioned ways which have been the result of the

experience, wisdom, and foresight of generations. A man can no more conduct a business safely, when setting these principles at defiance, than he can turn two and two into five. The end of this enterprising style of banking was this: A capital of three millions, with a rest of a million and a half more will require to be cut down to less than fifteen hundred thousand in order to reach a solid basis. In other words, the enterprise of the authorities of this bank under its old management has led to the loss of its whole capital.

When depositors heard of the impending troubles of the Federal Bank they were seriously frightened. They began to think that an additional rate of interest of one or two per cent. per annum was no compensation for the risk of their money in an unsafe place. Visions of what has befallen depositors in the Exchange Bank, Montreal, flitted before their eyes, and they were glad indeed to find safe depositories for their money in banks that were neither "enterprising" nor aggressive. Such banks had earned a good reputation for taking the best possible care of their customers' money, and could be depended upon to repay it when wanted. The discount customers of the bank, and the mercantile firms which depended on it for accommodation to carry on business, were fortunately enabled, as a rule, to open accounts at other banks. Had the breakdown occurred at a time of monetary stringency, they could not easily have done this. Many of them in that case would have been ruined. They would thus have learned that it is not only depositors, but mercantile customers requiring discounts, that have good reason to look out for a safe bank to do business with.

The Exchange Bank, Montreal has been pursuing a slow and dragging course of liquidation during the whole of the year. This bank also paid higher rates for deposits than its neighbors. Its depositors are about to learn a lasting lesson of caution by suffering a severe loss. The bank has now redeemed the whole of its circulation, or thereabouts. This is so far good. But the unfortunate depositors, it is reported, will lose more than half their claims, thus proving that their bargain for a higher rate of interest was a very bad one. The account stands thus. Profit by higher rate, one to two per cent. yearly. Loss by the failure of the bank fifty to sixty per cent. of the whole. After the experience of the last year we should think depositors will be cautious. They may rest assured that they will consult their own safety by adopting the following rule: Never to deposit money in a bank that pays a higher rate of interest than its neighbors.

ABSTRACT OF BANK RETURNS.

Description.	31ST DECEMBER, 1883.			Total.
	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	
Capital paid up ..	\$ 36,292	\$ 18,433	\$ 6,727	\$ 61,452
Circulation	16,854	12,572	4,168	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

31st DECEMBER, 1884. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mari- time Prov's.	Total.
Capital paid up....	\$ 36,305	\$ 18,918	\$ 6,383	\$ 61,606
Circulation	16,892	11,320	3,724	31,936
Deposits	52,588	37,322	10,325	100,235
Loans & Discounts.	85,008	60,239	16,770	162,017
Cash and Foreign Balances (Net)...	21,786	10,608	3,214	35,608

DRY GOODS IMPORTS AT TORONTO.

Continuing the method of tabulation which we began two years ago, founded upon the monthly statements of imports issued by the Board of Trade of this city, and summarising the figures of the past year we reach totals which will prove of interest, especially to our readers connected with the dry goods trade. The items we have grouped together, as covering what are termed "dry goods," are those of cotton goods, woollen goods, hats, caps, and bonnets, fancy goods and silk wares. The total value of imports of these at Toronto during last year was \$5,378,892 as compared with \$6,583,322 in the year preceding, a decrease of a million and a quarter in cost; though taking into account the decline in values of merchandise, there does not appear to have been any great decrease in the quantity of goods purchased. We append the figures for the several items in each month of the two years and also the total imports for each month:—

	Jan. '84.	Jan. '83.
Cotton goods.....	115,954	331,655
Fancy goods.....	3,092	93,456
Hats and bonnets.....	16,428	37,075
Silk goods.....	44,022	81,999
Woollen goods.....	166,607	208,012
Dry goods, Jan'y.....	\$375,103	\$752,197
	Feb. '84.	Feb. '83.
Cotton goods.....	239,990	384,762
Fancy goods.....	123,365	137,777
Hats and bonnets.....	41,120	56,981
Silk goods.....	136,394	163,344
Woollen goods.....	289,610	284,301
Dry goods Feb'y.....	\$819,489	\$1,027,165
	Mar. '84.	Mar. '83.
Cotton goods.....	156,828	284,205
Fancy goods.....	55,225	78,155
Hats and bonnets.....	40,976	42,245
Silk goods.....	85,041	101,131
Woollen goods.....	205,047	242,447
Dry goods, Mar.....	\$540,147	\$748,183
	Apr. '84.	Apr. '83.
Cotton goods.....	94,135	161,613
Fancy goods.....	40,825	42,330
Hats and bonnets.....	38,910	46,296
Silk goods.....	28,813	23,809
Woollen goods.....	98,812	145,859
Dry goods—April.....	\$301,475	\$419,907
	May '84.	May '83.
Cotton goods.....	76,647	91,665
Fancy goods.....	35,092	35,804
Hats and bonnets.....	21,170	28,678
Silk goods.....	33,480	28,508
Woollen goods.....	81,848	64,951
Dry goods—May.....	\$248,237	\$249,606
	June '84.	June '83.
Cotton goods.....	70,222	79,661
Fancy goods.....	18,355	37,344
Hats and bonnets.....	11,363	12,095
Silk goods.....	21,695	21,047
Woollen goods.....	115,485	87,696
Dry goods—June.....	\$238,030	\$237,845

	July '84.	July '83.
Cotton goods.....	\$217,389	\$276,565
Fancy goods.....	56,571	65,430
Hats and bonnets.....	8,740	8,189
Silk goods.....	90,593	64,098
Woollen goods.....	350,866	310,427
Dry goods, July.....	\$724,159	\$724,709
	Aug. '84.	Aug. '83.
Cotton goods.....	193,074	233,264
Fancy goods.....	102,134	124,015
Hats and bonnets.....	24,668	16,176
Silk goods.....	131,711	126,832
Woollen goods.....	470,384	487,086
Dry goods, Aug.....	\$921,071	\$987,373
	Sep. '84.	Sep. '83.
Cotton goods.....	128,999	139,865
Fancy goods.....	52,567	48,465
Hats and bonnets.....	28,476	32,719
Silk goods.....	72,888	65,689
Woollen goods.....	283,600	252,017
Dry goods, Sept.....	\$566,530	\$538,755
	Oct. '84.	Oct. '83.
Cotton Goods.....	72,540	78,427
Fancy goods.....	26,531	32,897
Hats and bonnets.....	13,351	13,126
Silk goods.....	30,999	35,503
Woollen goods.....	161,906	124,272
Dry goods, Oct.....	\$305,325	\$284,225
	Nov. '84.	Nov. '83.
Cotton goods.....	59,038	63,075
Fancy goods.....	20,235	18,611
Hats and bonnets.....	5,001	5,823
Silk goods.....	28,431	27,559
Woollen goods.....	63,955	56,293
Dry goods, Nov.....	\$176,660	\$170,861
	Dec. '84.	Dec. '83.
Cotton goods.....	56,160	\$56,936
Fancy goods.....	17,527	13,786
Hats and caps.....	15,000	17,204
Silk goods.....	19,670	15,816
Woollen goods.....	54,209	38,956
Dry goods, Dec.....	\$162,565	\$142,498
Total for year.....	\$5,378,892	\$6,583,322

1884 1883.

Taking the first six months of each of these years and those of 1882 we find a steady decrease in the aggregate of dry goods imported, thus:

First six months.	Value.
1882 Imports of dry goods ...	\$3,932,878
1883 " " " " " "	3,437,501
1884 " " " " " "	2,522,581

But it is interesting to observe that while the decline from the half year 1882 to 1883 was about 12½ per cent. that between 1883 and last year was more than 26 per cent. Comparing the principal items, namely, cottons and woollens, imported in the same half-yearly period, we find them to have been:—

Six months, 1882.....	Cottons.	Woollens
do 1883.....	\$1,674,527	\$1,104,212
do 1884.....	1,333,561	1,033,266
do 1884.....	753,776	957,409

For the full calendar year, however, while cottons show a much decreased export in 1884 (\$1,480,976 against \$2,181,693) woollens imports develop a slight increase, being \$2,342,329 in value where in the previous year they were \$2,302,317. The monthly figures which go to make up the total imports of dry goods for the two years are given below:—

Dry Goods.	1884.	1883.
January.....	\$375,103	\$752,197
February.....	819,489	1,027,165
March.....	540,147	748,183
April.....	301,475	419,907
May.....	248,237	249,606
June.....	238,030	237,845
July.....	724,159	724,709
August.....	921,071	987,373
September.....	566,530	538,755
October.....	305,325	284,225
November.....	176,660	170,861
December.....	162,566	142,498
Total.....	\$5,378,892	\$6,583,322

LUMBER.

The position of affairs in the United States during the winter has in part accounted for the quietness in this line of Canadian trade. Not, perhaps, so much the peculiar commercial conditions (though even these were not favorable) as the uncertainty felt by business men as to the policy of the new government of that country. Added to this has been the depressed condition of the real estate market over there. The recent indications, however, of returning activity in manufacturing in the States—one hundred thousand persons, who were out of employment for some weeks or months, are said to have returned to work in factory, mill or furnace since 1st January—are significant, and cannot but have their effect upon the lumber market.

A lack of snow early in the winter has been unfavorable for operations in the Canadian woods, and it is thought that higher prices must come about in spring. Hence some are disposed rather to buy now than wait until the opening of navigation, only to pay higher prices. We hear of considerable sales, at Ottawa, of pine lumber—one to two inch sidings and stock boards—lately made for the American market.

—It may be remembered that when the British Association was in session last autumn in Montreal, the suggestion was made that a series of observations upon the influence of tides upon the navigation of the Gulf of the St. Lawrence was a matter well worthy the attention of the parliament and people of Canada. No small proportion of the wrecks which have taken place in the Gulf are believed to have been caused by tidal influences, inducing currents which have taken vessels off their course, unknown to their commanders. The tidal observations upon the coast of Britain have resulted in immensely enhancing the safety of navigation thereabout, and it is a matter of decided importance that the dangers of navigating our great water-way shall be removed, in so far as science and experience can determine them. We observe with interest that the Montreal Board of Trade has communicated with a deputation appointed by the British Association in the premises, and the matter is to be brought before parliament at the coming session. The gentlemen named by the Association are:—Professors Johnson and Bovey of McGill College, Montreal, Professor McGregor of Nova Scotia, Professor Cherriman of Ottawa, and Mr. Chas. Carpmael, Director of the Meteorological Survey at Toronto. We trust to see a grant made by the House for so deserving an object.

—The consideration for which the Pacific Railway Company undertakes to continue the road from Port Moody to Coal Harbor and English Bay is a grant of land by the local government in the vicinity, comprising about 6,000 acres. If the road had not originally stopped short at Port Moody, these lands along with others would have been previously granted to the company by the Dominion Government. The extension of the road is to be completed, and workshops and other works are to be

provided in time for the opening of the through traffic in the early part of the summer of 1886. This agreement, made in November last, is now before the Legislature of British Columbia for ratification.

—The joint use or ownership by the Grand Trunk and the Canada Pacific railway companies of the North Shore Railway does not seem likely soon to be brought about. It appears that before the transfer of the North Shore railway by the Quebec Government to the Grand Trunk Co. the Canadian Pacific Company obtained the right of sending through passenger and freight traffic over the road, and that the agreement was made binding on the assigns of the government. Still there does not appear to be any prospect of the two companies working together in the joint use of the line. The Canadian Pacific will scarcely feel itself safe without a line over this section entirely under its control.

NOVA SCOTIAN COAL TRADE.

The collieries of Nova Scotia give employment to some four thousand men and seven hundred and fifty boys, and, it is stated, at least one-twentieth of the population of that province are entirely dependent upon it for livelihood. The annual review of the *Trades Journal* says that while returns, up to the 12th instant, are not complete, it is tolerably certain that the shipments of last year are within 25,000 tons of being the largest ever made. And this although the shipping season was unusually late of opening—on account of ice in the gulf. "There is evidence that the markets secured Nova Scotia by the national policy are to be retained. The coal trade of the province is bound to go on increasing until it towers above all others."

The largest colliery in the province is that at Spring Hill. But perhaps it would be more proper to say that Spring Hill Mines is made up of four collieries. Their shipments for 1884 reached 221,000 tons, or an increase of 44,000 tons over 1883. The next largest shipments are from the mines of the Halifax company, which for 1884 were in round numbers 182,000 against 149,000 tons for 1883, showing a handsome increase of 33,000 tons. The shipments from the Drummond colliery show a heavy falling off last year, they were 114,391 tons against 137,000 for 1883. The sales of the Acadia colliery reached a total of 107,589, an increase of say, 1000 tons over 1883. The Vale shipped 69,865 tons against (as per inspector's report) 68,843 for 1883, a small increase. Owing to the trouble over the affairs of the Steel Company of Canada, the shipments from Chignecto colliery are very trifling. Good work has however been done at the Minudie mines and at the Joggins. Below, in tabulated form are shipments from the several collieries for 1884 and 1883.

Mines.	1884.	1883.
Spring Hill.....	221,000	177,000
Albion.....	181,000	148,781
Intercolonial.....	114,391	137,567
Acadia.....	107,589	100,614
Vale.....	69,865	68,843
Joggins, Minudie } and small collieries }	42,000	44,000
Sydney mines.....	128,000	131,000
Reserve.....	83,000	104,000
Gowrie.....	32,000	70,000
International.....	79,850	96,997
Caledonia.....	65,289	51,557
Little Glace Bay.....	32,503	72,677
Langan.....	20,500	12,918
Block house.....	20,090	51,791
Victoria.....	10,000	150
Ontario.....	7,000	19,000
Old Bridgeport.....	3,000	—

The following is a summary of shipments from the province in two years by counties:—

County.	1884.	1883.
Pictou.....	473,372	461,809
Cumberland.....	263,000	222,347
Total.....	736,372	684,156
Increase.....	52,216	
Cape Breton.....	540,000	612,214
Decrease in Cape Breton.....	72,000	
Totals (in round numbers).....	1,276,372	1,297,000
Total decrease.....	20,628	

The total production of the collieries of Nova Scotia would thus reach 1,500,000 tons. There were 25,000 tons of coke made at the Albion mines last year, principally for the Steel company of Canada.

INSURANCE NOTES.

A number of incendiary fires have taken place lately at Port-Burwell. A fire was discovered the other day in the barn of Mr. E. B. Edison, but it was smothered before doing much damage. As fresh tracks were traced in the snow from the house of Thomas Spelman to the barn and back again, and as Spelman had served a term of seven years in the penitentiary for burning the warehouse of Mr. George Suffel, it was decided to arrest him. So a constable pursued and caught him. The shoes which fitted the tracks were proved to be Spelman's on the evidence of his son, and Squire Chute committed the accused for trial at St. Thomas. If he is the guilty party, it is a pity that he could not be incarcerated for the rest of his natural life.

The report of the Montreal Water Department shows the water pressure at the different fire stations throughout that city. At No. 10 station St. Catharine St. west, the pressure is, as will be seen, only 30 lbs. to the square inch, which would be altogether insufficient in case of a fire.

No. 1 station.....	72	No. 8 station.....	72
No. 2 ".....	55	No. 9 ".....	68
No. 3 ".....	75	No. 10 ".....	30
No. 4 ".....	75	No. 11 ".....	66
No. 5 ".....	48	No. 12 ".....	65
No. 6 ".....	60	No. 13 ".....	66
No. 7 ".....	52		

The average daily consumption of water in Montreal was, for the first three months of last year, 9,860,000 gallons, next three, 10,500,000 gallons; highest, July, 11,895,000 gallons, slowly declining to 10,301,871 in December. Daily average for the year, 10,637,037, which is an increase on previous year of 134,863 gallons.

—It is shown by a statement of the Government savings banks of Canada for November, that the deposits of the people at the end of that month had reached \$16,525,402. The deposits during the month were \$526,893, and the withdrawals \$514,373. The circulation of the Government issue of notes at the end of December amounted to \$16,399,194, an increase of \$240,500 over the circulation at the end of the previous month.

Shares in the Royal Canadian Insurance Co. to the number of nearly three thousand, forfeited for non-payment of calls, were offered at auction in Montreal a week ago, and attracted a number of capitalists. The offerings comprised 2,841 shares, which had to be sold in detail, making nearly 300 lots. The prices realized were from \$10 to \$15 per share and 2 per cent. extra for duty and commission, making a total of nearly \$30,000. The purchasers of the stock are liable for 35 per cent. unpaid calls. Mr. W. Smith was the largest purchaser, Messrs. G. B. Burland and Jamieson being among the others.

—The Hon. Alexander Mackenzie, in a recent speech said: "A class of co-operative life insurance societies has recently sprung up, in which we have no confidence ourselves and in which

the public should have little confidence, for no cheapness can make up for the false principles upon which these associations are generally founded and conducted." Sensible words and true. Hon. Mr. Mackenzie is a man who weighs his utterances, and who really does know something about life insurance.

HARDWOODS.

Later years have witnessed a decided change and expansion in the demand for hardwoods. Not only are woods coming into market for decorative purposes which ten or twenty years ago were unknown or despised, but the uses for well-known hardwoods have multiplied, and the prices of some have gone so high that substitutes have been sought, and often found. In our enquiries this week about the hardwood market in this city we have gleaned the following notes and prices: Birch is in fair request, and will be more wanted year by year. For No. 1 and 2 we quote \$22.00 to \$25.00 per 1000 feet, board measure. Maple, steady at \$16.00 to \$18.00. Cherry, firm at \$50.00 to \$55.00. White ash, \$30.00. Black ash, \$18.00 to \$20.00. Soft elm, the market is hard to define, some are being made as low as \$12.00 to \$15.00; for rock elm probably \$18.00 is a fair quotation. Oak, red or grey, is in moderate supply and brings \$18.00 to \$20.00; white, say \$30.00 for No. 1 and 2. Cotton wood, or Balm of Gilead, \$13.00 to \$15.00. Walnut is scarce, and good is worth on the spot from \$85.00 to \$90.00 for inch, Nos. 1 and 2.

—Those who profess to believe in the necessity for more banks in Canada, as well as those who are tempted, by interested parties, to subscribe stock in new banking enterprises, may find in the following paragraph food for thought as to the various risks which people run who become bank stockholders. The eleventh annual report of the Pictou Bank has just been issued, and printed on the back of it, under the signature of the president, appears the following:—

Pictou, Dec. 31, 1884.—The directors, in presenting their eleventh annual report, regret to state that in consequence of losses sustained through the misconduct of the late manager, Thomas Watson, who skillfully concealed from them large advances made to one John Logan, a tanner, they have been obliged to write off \$90,000 and pass the February dividend.

R. P. GRANT, President.

Turning the page, we find Profit and Loss account debited with \$99,000—that is, the whole of the reserve, which it had been for years accumulating; the whole net profits of the year 1884; the \$7,500 intended for dividend, and the sum usually allotted for directors' services are written off. Nine thousand dollars a year, for eleven years, gone at a swoop. The manager, a decent man, with a British Bank training, after years of plodding during which the bank had grown, allows himself to be weakly drawn into imprudent advances which he conceals, and the result is a heavy loss. Fortunately the bank has its customers and depositors in a good district and has good shareholders, there are 230 of them in all. It has assets of \$177,885 immediately available, total assets of over a million, while its liabilities to the public are \$830,000, of which 193,615 is circulation and \$587,291 deposits. So, while the Logan affair is not so serious a one for the bank as was locally reported at the time, it is, from a banker's point of view, a severe blow to have your reserve swept away and the work of years undone.

—The Manitoba Board of Underwriters held annual meeting on the 7th inst. Hon. Gilbert McMicken was re-elected president for the ensuing year, and Mr. Robt. Strang remains secretary another year.

CANADA LANDED CREDIT Co.—In the face of a light demand for money in Ontario and although doing only a very limited business in Manitoba, this company has earned several thousand dollars more profit last year than in 1883, and places \$6,526 to contingent fund in addition to increasing the reserve fund to \$135,000. This pleasing result may be in some degree attributable to the more favorable rates at which the company is borrowing; for while it is true that less of its loans in Canada were paid off during 1884 than in the previous year, it is also true that its new loans were much less. The amount of debenture money which the company paid off during the year was \$414,086; the renewals and new borrowings amounted to \$372,318. The president refers, in his address to the action of many among the farming community, who either run in debt in preference to selling their grain at current prices, or, being already borrowers, ask the indulgence of the loan companies until markets rise, rather than sell at once and pay their dues. We can quite believe the statement that this company "stands in excellent favor and credit" on the other side of the Atlantic, as it certainly does on this side.

BRITISH MORTGAGE LOAN Co.—The report of this company makes pointed reference to the feeling of depression amongst the farming community, many borrowers having been made slower than usual in meeting their payments, by "a bad crop one year, followed by low prices the next." It may be expected, indeed, that the same reason will apply to the operations of a number of our loan societies. Nevertheless, the figures submitted show that this company has done a satisfactory year's business, the new loans made being almost double those of the previous year. The report is a very sensible one; and the conclusion of the directors, that loans on improved farm property are preferable to advances, even at higher rates, on other classes of security, is sound.

—Imports at Montreal during December included dutiable goods to the value of \$1,061,966 and free goods \$299,456, and the total was \$1,763,917, as compared with \$2,440,532 in the same month of 1883. Compared with the same month last year the decrease in dutiable goods is \$668,912, and in free goods \$119,388, while there is an increase of \$111,685 in coin and bullion. The principal falling off was in cottons which stand at only \$115,601, against \$568,808, in 1883; in woollens, of which the value is \$118,369, against imports of \$171,732 in 1883. On the other hand, iron and steel shows an increase, being valued at \$138,263, against \$126,859 in 1888.

—At the annual meeting of the Board of Fire Underwriters, at St. John; Mr. G. E. Fairweather was re-elected president and made a lengthy address on fire insurance. The rate committee, Messrs. R. W. W. Frink, W. H. White and J. E. Whittaker was re-elected, the secretary, Mr. Peter Clinch, being an ex-officio member.

—The Guarantee Company of North America has declared a dividend, for the last six months of 1884, of three per cent. upon the paid up capital. The Accident Company of North America, under the same management, has also declared a dividend at a like rate.

—The Quebec Fire Assurance Company has declared a dividend of five per cent. for last year.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-seventh annual meeting of the Canada Landed Credit Company was held at the company's office, Toronto street, in this city, on Wednesday, the 21st instant, at noon, John L. Blaikie, Esq., president, in the chair. There were also present Messrs. Edward Bull, M. D., James Campbell, Thomas Lailey, John S. Playfair, John Y. Reid, Daniel Wilson, LL.D., Wm. Alexander, C. C. Baines, Barlow Cumberland, James Graham, George Robinson, Alexander Smith, A. M. Smith, and James Webster, of Toronto; J. B. Osborne, of Beamsville; Hon. James Young, M.P., of Galt; and D. McGee, secretary, who read the following

REPORT.

The Directors have pleasure in again meeting the Shareholders and submitting to them their Annual Report, along with the Balance Sheet of 31st December last, duly certified.

The profits of the past year have, it will be seen, enabled them to pay the usual dividends at the rate of eight per cent. per annum, add \$5,000 to Reserve Fund, and place \$6,526.35 to Contingent Fund.

The Directors regret that they are unable to report any marked improvement in the demand for money, which continued light throughout the year. Rates of interest in Ontario are, however, rather steadier, 7 per cent. being now generally obtainable.

During the summer a considerable number of the properties mortgaged to the Company in Manitoba were inspected by the Company's General Agents there, and the Directors have every reason to be satisfied with the soundness of the securities held; interest on the Manitoba loans, notwithstanding the depression which has prevailed in that Province for the past two years, continues to be paid with a fair degree of promptitude.

As the debentures of the company, being in Great Britain, mature, they are either being renewed, or new money obtained to take the place of such as are called up, at rates more favorable to the company than those formerly paid. A gradual reduction is thus being effected in the rate of interest paid by the company.

The amount at credit of sinking fund, being repayments on account of loans, the directors, for the simplification of the balance sheet, have in the present instance deducted this amount from loans, and will do so in future, instead of including it among the liabilities as has hitherto been done.

The following are the results of; the past year's transactions:

<i>Profits.</i>	
Net profits, after deducting the expenses of management, \$13,587.11, and tax on dividends, \$812 38..	\$64,645 55
Appropriated as follows:	
Dividend No. 46, 4 p. ct., paid 2nd July, 1884..	\$26,559 60
Dividend No. 47, 4 p. ct., paid 2nd January, '85	26,559 60
Transferred to Reserve Fund	5,000 00
Transferred to Conting't Fund	6,526 35
	\$64,645 55

<i>Loans.</i>	
Effected during the year	\$196,257 00
Paid off during the year	209,074 52
Decrease	\$12,817 52

<i>Debentures.</i>	
Borrowed during the year, new money and renewals	\$372,318 87
Paid off and matured during the year	414,086 55
Decrease	\$41,767 68

The officers of the company continue to discharge their respective duties to the satisfaction of the board.

The following directors retire from office by rotation, but are eligible for re-election, viz:—John L. Blaikie, Esq.; Edward Bull, Esq., M.D., John Dunlop, Esq.; Thomas Lailey, Esq.; John S. Playfair, Esq.; W. A. Parlane, Esq. All of which is respectfully submitted.

JOHN L. BLAIKIE,
President.

Toronto, 21st January, 1885.

BALANCE SHEET, 31st DECEMBER, 1884.

ASSETS.	
Loans	\$2,172,610 55
Less repaid to Sinking Fund.....	152,139 27
	\$2,020,471 28
Interest due and accrued.....	59,967 41
Canadian Bank of Commerce....	11,566 54
Federal Bank of Canada.....	51,245 31
National Bank of Scotland.....	36,003 17
Cash	517 49
Property on Toronto Street.....	40,000 00
Office Furniture.....	206 00
Winnipeg Agency	2,134 64
Suspense	268 00
	\$2,222,380 84

LIABILITIES.	
Capital Stock	\$663,990 00
Reserve Fund	135,000 00
Contingent Fund	5,555 02
Debentures	1,384,030 18
Debtors Interest, Reserved	4,745 44
Dividends Unclaimed.....	2,491 60
Dividend No. 47, payable 2nd January, 1885	26,559 60
Insurance	9 00
	\$2,222,380 84

D. MCGEE, Secretary.

Toronto, Jan. 13th, 1885.—We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the Securities in the Company's Strong Room, and found them in perfect order, as represented in the above statement.

GEO. P. DICKSON, }
G. BANKS, } *Auditors.*

The President, in moving the adoption of the report said: "In moving that the report just read be adopted and printed for circulation among the shareholders, it will fortunately not be necessary to detain you by any lengthened remarks. The earnings of the company, it is gratifying to observe, have been sufficient to pay all expenses, two half-yearly dividends at the rate of 8 per cent. per annum, add \$5,000 to Reserve Fund, and carry \$6,526.36 to Contingent Fund. This is an increase over the earnings of last year of more than \$3,000—which in times such as have prevailed, is something to be thankful for. The demand for money has not been active, still a moderate amount of good business has been done. Prices for wheat, and indeed for nearly all kinds of farm produce, have been very low for some time past, and many farmers have borrowed money and held their wheat, rather than sell at current prices; while some others have craved the indulgence of the company for some months, in the hope that after a little while they will get higher prices for what they have to sell.

Notwithstanding the depression that still prevails in Manitoba, payments, you will observe, are made with a fair degree of promptitude. I may state, however, that the company is doing a very limited amount of business there, and will pursue this policy until the future of that province is more fully assured.

The loans are now about \$13,000 less than a year ago. This decrease took place in the last month of the year, as it happened that two or three loans were then paid off, and as they had been somewhat unsatisfactory for some time we were not sorry to receive our money.

The debenture debt of the company has been reduced by the amount of \$41,767.68 during the year. The company, it is gratifying to be able to say, stands in excellent favor and credit, and obtains money on very satisfactory terms, with a tendency to lower rates as years roll on.

With respect to the Sinking Fund referred to in the last paragraph of the report, I may say that in the past this account has always appeared among the liabilities, but as it was sometimes asked, "What is this Sinking Fund?" it has on this occasion been deducted from the amount of loans, thus making it perfectly clear to every one.

The only other matter that occurs to me is to explain that a large proportion of the money appearing in the statement as in the banks on 31st December was paid out on the 1st January for dividends and debentures.

And I would fail in my duty did I not further say that the company is fortunate in having a most efficient and attentive staff of officers, whose vigilance in the discharge of their re-

spective duties contributes not a little to its success.

The report was adopted, and the usual resolutions were moved and carried unanimously.

The scrutineers reported the unanimous re-election of the retiring directors, and at a subsequent meeting of the board J. L. Blaikie, Esq., was re-elected president and John Macdonald, Esq., vice-president for the ensuing year.

NORTH AMERICAN LIFE ASSURANCE CO.

The Annual Meeting of this Company was held at the Company's Head Office, Toronto, on the 19th inst. The President occupied the chair. The meeting was a very large and influential one. The Annual Report, Revenue Account, and Balance Sheet were read, as follows:—

In presenting the report of the business of the company for the year ending December 31st, 1884, and of its present financial standing, the Directors of the North American Life Assurance Company are again enabled to congratulate the members of the institution upon its continued success and prosperity.

During the year, applications for \$2,037,550 have been received, upon which were issued 931 policies for \$1,905,800 and 6 policies were revived for \$22,500, making a total of 937 policies for \$1,898,300, being an increase of 37½ per cent. upon the business of the previous year. This large increase in the Company's business is specially gratifying, and speaks volumes for the popularity of the Company with the insuring public.

A very large addition has been made in every department, tending to increase the prosperity and high standing the company had already attained. Out of the revenue for the year, the large sum of \$84,688.35, or 54½ per cent has been added to the assets to increase the reserve and surplus. The Premium and Interest incomes have very largely increased, a noticeable feature in the latter being that it more than exceeded the death losses of the year.

From the outset, the directors have recognized the importance of building up the Company on a solid foundation. This can be done only by holding a large and increasing reserve fund and surplus, so that when policies mature by death, endowment or termination of tontine period they will be enabled to fully meet the contracts held by policy-holders. A reference to the revenue account and balance sheet will fully demonstrate how very successful the Company has been in this respect.

The large amount held in reserve by the Company added to its Guarantee Fund, held by prominent gentlemen in all the older Provinces of the Dominion, furnishes a security to its policy-holders unsurpassed in this country.

The very large number of Semi-Tontine Policies issued during the past year is evidence that this plan is specially acceptable to insurers, combining as it does the privilege of the paid-up surrender value given to the holders of ordinary policies, with all the options given to holders of its favorite Tontine Investment Policies.

No extra charge is made by this Company on the premiums on its Tontine or Semi-Tontine Policies, but the premiums are the same as on its like ordinary policies.

It is very gratifying to notice the great progress being made by our Home Companies. The Government reports show that the life insurance business of Canada is being very largely done by these companies. By the success of such home institutions the money which would otherwise have gone abroad is retained in Canada and thus used in building up and extending Canadian interests. The Directors consider this an important element tending to increase the prosperity of Canada and one that intending insurers should carefully consider when contemplating insuring.

The Government reports also show that the entire and rapidly increasing resources of our Home Companies are invested in this country. On the other hand, of the reserve of \$7,200,756.45 required for the security of Canadian policy holders only \$1,708,051.18 is held by the United States companies in this country, and of this only \$88,051.11 is in Canadian securities. It is manifest also that the advantages and convenience to policy holders are largely in favor of dealing with well managed Home Companies.

Without disparaging any of our home competitors, it is interesting to notice that this Company has secured a much larger amount of income, new insurances, and business in force, and more especially laid by a much larger sum in reserve than any of them accomplished during the corresponding period of their history.

This result is largely due to the efforts of the Directors to place the great advantages which life insurance affords within the means of the largest number of persons possible. Whilst recognizing the importance of keeping within the lines of safety, the Directors have from time to time endeavored to make their policy contract a very liberal one. Objectionable and technical clauses to be found in many policies have been omitted. The policy is also made indisputable after being three years in force. It is also made payable immediately after satisfactory proof of claim has been furnished, instead of compelling the beneficiary to wait 60 or 90 days for payment.

The Directors recommend that a dividend at the rate of 8 per cent. per annum to June 30th next, payable on July 2nd, be paid to the Guarantors as interest for the use of the Guarantee Fund, paid in cash by them. Of the dividend over six per cent. has been earned by the Guarantee Fund, which with the profits from non-participating policies, gives the policy-holders the benefit of the security of that Fund at a trifling cost.

The efficient services of the Inspectors, Agents, Medical and Office staff again deserve special recognition.

In resigning the trust confided to them the Directors have every confidence that the same prudence and watchfulness which have placed the Company in its present satisfactory position, will be maintained and perpetuated in the future.

The Directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,

President.

Toronto, Jan. 19th, 1885.

Revenue Account, year ending Dec. 31, 1884.

Dr.

1883.	Dec. 31.	To balance	\$192,486 69
1884.	Dec. 31.	" Premiums and annuity considerations ..	142,986 57
	"	" Interest	12,342 59
	"	" Amount paid in advance	117 78
			\$347,933 63

Cr.

1884.	Dec. 31.	By expenses	\$ 22,068 31
	"	" Commissions and salaries to agents....	20,521 63
	"	" Re-insurances	9,532 73
	"	" Claims paid under policies	8,991 01
	"	" Surrendered policies.	1,054 83
	"	" Annuities	212 00
	"	" Interest on Guarantee Fund at 8 per cent. from dates of cash payments by guarantors.....	8,260 30
	"	" Balance as in 2nd schedule	277,292 82
			\$347,933 63

BALANCE SHEET.

LIABILITIES.

1884.	Dec. 31.	To Guarantee Fund....	\$60,000 00
	"	" Assur'ee and annuity funds.. \$200,000 00	
		Less for re-ins's and re-insur'e policy	20,150 00
			179,850 00
			\$239,850 00
"	"	" Contingent fund to provide for the collection of outstanding and deferred premiums, and other charges accruing on year's business....	7,500 00
"	"	" Amount paid in advance	117 78
"	"	" Surplus	29,825 04
			\$277,292 82

ASSETS.

1884.	Dec. 31.	By Dom Gov't deposit debentures	48,400
-------	----------	---------------------------------------	--------

"	"	Do. do. cash 6,440	54,840 00
"	"	" First mortgages on real estate	78,950 00
"	"	" Loans on stocks, nearly all on call..	46,640 00
"	"	" Reversions	7,500 47
"	"	" Preliminary expenses (balance)	1,000 00
"	"	" Furniture	915 00
"	"	" Short date notes for premiums	25,671 08
"	"	" Premiums on existing policies in agents' hands and in due course of transmission	10,130 86
"	"	" Premiums on existing policies due subsequent to Dec. 31st, 1884	12,932 23
		(Reserve on this and preceding items included in liabilities)	
"	"	" Loans on policies..	306 75
"	"	" Special deposit.....	875 00
"	"	" Commuted commissions	7,500 00
"	"	" Interest due, \$14.60; accrued, \$3,462.22	3,476 82
"	"	" Agents' balances	324 71
"	"	" Cash in head and branch offices	3,406 94
"	"	" Cash in banks	22,822 96
			\$277,292 82

WILLIAM McCABE,

Managing 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.
Jan. 2, 1885.

JAMES CARLYLE, M.D.,

W. G. CASSELS,

Auditors.

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., } Auditing Committee
Wm. GORDON, } of the Board.

The Hon. Alex. Mackenzie, M. P., president, in moving their adoption said:—

" Nothing could be more satisfactory than the Company's last year's business. This is largely due to the strong and influential names of those who are guarantors, to its energetic and careful management, to the zealous work of its agents and to the popular plans of the Company.

In proportion to our business, this Company's security to policy-holders is more than equal to that of the best of the older companies and we consider it as absolutely good as that of any of them.

Recently a class of co-operative societies has sprung up in which we have no confidence ourselves, and in which the public should have little confidence, for no cheapness can make up for the false principles upon which these associations are generally founded and conducted.

From time to time our agents have complained of the unfair comparisons made by some of the older companies as to the ratio of expenses to income. As the income of life companies includes both premiums and interest, I need not tell you that the comparisons so made are most fallacious and misleading. Prof. Cherriman, the Superintendent of Insurance, has repeatedly stated that "such percentages ought not to be taken as a proper gauge of the economy of management of a company," and although he has omitted such ratios from his recent reports, still these unfair statements are continued. Manifestly the expense of collecting interest and investing the funds of a life company, bears a very small proportion to securing new business and collecting premiums. We have investigated the cost of new business, which is, after all, one of the best tests of the economy of a company, and believe that ours is as economically conducted in that respect as any of our competitors.

I am sure it will be of great interest to all of you to learn the splendid progress our Company has made. When compared with the most progressive of our home companies, at the end of their fourth year, I find that in assets, premium income, volume of new insurances, amount at risk, and reserve held, we largely exceed any of them.

Our position at the end of the fourth year is

superior to that of some of the best of them in their eleventh and twentieth years respectively, in amount of business and premium income. In 1867, being 20th year of our oldest home company, it had secured a total premium income of \$123,116.86, while that of this Company of this year is considerably larger. Were it not for the depression in business that has existed during a large part of the year, no doubt we would have secured a much larger business. If with so many elements against us our business in the past year has been so satisfactory we may fairly look forward to a large increase during the coming year, — when we all hope, irrespective of party,—that every cause of depression may be removed. But a young country like ours has a vast recuperative power, and notwithstanding business depression our farmers hold a large amount of wealth, and so while suffering depression to a large extent, ours is still a rich and noble country, and one that will afford abundant business for home companies properly conducted.

The last Government report shows that the liabilities of American companies to Canadian policy-holders amount to \$7,200,756.45, while their assets in this country amount to only \$1,708,051.18; and of such assets only \$88,051.18 are in Canadian securities. If any of our companies wish to do business in the United States, they must deposit with the State governments American securities; and the American companies coming here should be required to invest the reserves on their Canadian policies in Canadian securities. In justice, Canadian and foreign companies should be placed on an equal footing. This can be done without in the slightest degree interfering with the freedom of control, which no legislation should infringe upon. I am quite sure my friend the Hon. Mr. Morris, Vice-President, agrees with me in this.

It again gives me pleasure to advert to the tact of our Managing Director, his method of giving instructions to agents and his arrangements made with them, and, altogether, his absolutely correct supervision of the office, is one of the great elements of our success. Nothing could exceed the ability, and the far-seeing business capacity of Mr. McCabe, as I have myself witnessed it day by day, and I venture to say that every one who has come into business connections with him in any way, especially in regard to the affairs of life insurance, would say that he is one above all other men in the right place.

Hon. A. Morris, M.P.P., in congratulating the Company upon the fine position it had already attained, said that his friend the President had entered so fully into the details that there was really very little for him to say. He observed with great satisfaction the evident growth of confidence throughout the Dominion in life insurance. Early difficulties and prejudices have been largely removed, and it is now recognized as a safe and easy manner of making provision for families. The Company's progress during the year has been due also to the growing feeling towards the support of Canadian institutions by Canadians. It is felt that it is better for them to deal with a company of their own, controlled by their own men, having their own funds invested in it, than to have to deal with a foreign corporation. The roots of this company are striking down deeply into the soil of the Dominion. In every Province of the Dominion, and even in Newfoundland, the Company has already established agencies with a satisfactory degree of success. Notwithstanding the depression that has been alluded to, and which has been felt so severely in Manitoba and the North West Territories, he believed that the silver lining of the cloud is seen, and that the severest of that depression is past, from the rising country which is part of the heritage of the Dominion—a country of whose native wealth he felt competent to speak with the greatest confidence. He had to add his testimony to what has been said with regard to the efficiency of the Managing Director, Mr. McCabe, the great care and diligence exercised by the chief financial officer, and he was also gratified to acknowledge the great pleasure he enjoyed from his co-operation with the vice-president, Mr. Blaikie, who had exercised constant and careful supervision over the company's affairs. He (Mr. M.) had had twelve years active experience as chairman of a life company doing a large business in this country some years ago, and he had had opportunities of judging of Mr. McCabe's capacity for the special line of business with which he is at present entrusted; and he would say that he is the right

man for the place; he thoroughly understands the principles of life insurance, and it is a satisfaction to find that we have such an officer to guide and assist the Directors in the discharge of their duties. Then the secretary, Mr. Goldman, is most faithful in the discharge of his duties, and we have a staff of agents and medical men that must contribute to the success of such an institution as ours. He hoped next year's business would be as prosperous as that of this year. Our policy has been to conduct our business on strictly business principles, to avoid competition with other companies, but to put our claims plainly before the people of the country, to rest upon the excellence of those claims, and to compete with other companies by fair and honorable means for the large business of our country that is developing so fast, and that bids so fair to be one of the powers on this continent.

John Morison, Esq., Governor of the British America Assurance Co., endorsed what had been said by the President as to the disadvantages of Canadian companies as compared with American, and thought the relations between the two countries on this subject should be reciprocal.

The report was then unanimously adopted.

Hon. Oliver Mowat, Premier of Ontario, on rising to move the thanks of the policy-holders and guarantors to the President, Vice-Presidents, Directors, and members of the Provincial and Local Boards, said that it afforded him much pleasure to see that he and his friend Mr. Morris were agreed in their views on this subject, and in the support of our home institutions. It appears from the statements submitted to-day that the Company is in a most excellent and hopeful condition. From the invariable accuracy which characterizes everything that falls from the President, he knew how perfectly we could rely upon every figure he gave us and every word he spoke. He had no doubt that Mr. Morris was equally accurate in his statements, and the Company being in that condition, uniting so much that is good in both political parties in its management, the result has been very satisfactory. The success of the Company of course we all know is largely due to its excellent management. It is well, therefore, that we should pass this resolution which he moved most heartily.

Rev. Dr. Nelles, Principal of Victoria University, in seconding the motion, said he had a great deal more faith in some of the gentlemen having charge of this Company than he would have in himself if he undertook to examine into a question founded on such exact and well-settled principles as that of life insurance; and when he saw the names of the President and the Hon. Mr. Morris and Attorney-General Mowat, who represented such very opposite views sometimes on public matters, but who are so heartily united in this, he felt convinced that what they all agreed upon must be sound. The President's own name in any matter that would require us to repose confidence in strict business integrity and business competency would be a tower of strength. He had also such thorough personal knowledge of the Managing Director that he did not hesitate to say that his name also being connected with the Company as manager had greatly influenced his mind in becoming a tontine policy holder in the company. He hoped in conclusion that the company would continue to enjoy the prosperity shown in the report read to-day.

The resolution was carried unanimously.

A by-law regulating the cash surmously and paid-up values as passed by the board was approved.

On the motion of Dr. Carlyle, seconded by Jas. Scott, Director of Dominion Bank, the thanks of the meeting were given to the other officers, inspectors and agents of the Co.

On the motion of Wm. Alexander, Pres. of the National Investment Co., seconded by J. K. Kerr, Esq., Q. C., the same amount as last year was voted to the President and Vice-Presidents in recognition of their valuable services.

Scrutineers were then appointed when the retiring Board was unanimously re-elected with the addition of J. K. Kerr, Esq., Q. C., to fill the vacancy therein.

The meeting then adjourned, whereupon the Board met and re-elected the officers of last year.

At the Montreal carnival, Mr. Prowse will dispense Chase & Seborn's coffee as well as Johnson's fluid beef in his daily "At home." Badges for committeemen were selected from samples furnished by Messrs. Belding, Paul & Co., the silk manufacturers.

BRITISH MORTGAGE LOAN COMPANY.

The shareholders of the British Mortgage Loan Company met in annual general meeting in their new office, Stratford, at 2 o'clock, Thursday afternoon last. The attendance, which was very good, included Messrs. Andrew Monteith, James Trow, M.P., James Corcoran, Thomas Ballantyne, M.P.P., S. S. Fuller, John Youngs, (Co. Oxford), J. W. Scott (Listowel), David Morton (Hamilton), George Innes (Brookdale), John Parker (Ellice), John McMillan (North Easthope), Geo. G. McPherson, A. Fisher, Jr., (North Easthope), Hugh Moore (Dundas), Joseph Baxter, W. McGuigan, W. H. Whetstone (St. Marys,) Dennis Clifford (Downie).

On motion, Mr. J. W. Scott was appointed chairman, and Mr. Buckingham, the manager, secretary.

The manager read the following highly satisfactory annual report of the Company's operations during the past year, (being the sixth), with the statements appended thereto:—

REPORT.

By reference to the accompanying statements it will be seen that in spite of the depression which pervades all classes of the community, and particularly the agricultural interests, from which this company derives its chief support, the year's business has been exceedingly good. The failure of last season's crops caused in the early part of 1884 a considerable withdrawal of money on deposit; but since the summer and harvest, notwithstanding the prevalent low prices, the funds have been steadily flowing back, so that at the end of the year they were not far from the highest standard hitherto reached, and the receipts since then have brought them up to close upon a quarter of a million of dollars. Coincident with the temporary falling off in deposits, there was a slackness in the applications for loans. The monetary demand, however, has of late fully kept pace with the supply, enabling the directors to continue to make choice of good investments, and to keep the capital of the company profitably employed.

The results wrought out are the more gratifying, inasmuch as they have been attained after provision has been made for the ascertained and anticipated losses on the operations of the company in previous years. Thanks to the care which has always been exercised in selecting loans, the losses are found to be small in comparison with the volume of business done, and the length of time over which they have been spread, and it is a gratifying proof of the elasticity of our resources and the triviality of the entire bad debts, that in a single year—and that, too, a year of marked agricultural and commercial depression—these have been wiped out without at all encroaching upon the reserves, but rather permitting of their augmentation.

A bad crop one year, followed by low prices the next, has made many borrowers slower than usual in meeting payments. In the most of such cases the directors have been able to grant indulgence, the margin on which the loans were negotiated justifying extensions of time on such arrears with safety to the company. It is the policy of the company to extend every consideration in emergencies, and thus to adapt its functions to the exigency of the occasion.

Experience has demonstrated the wisdom of adherence to the principle on which we started out, of limiting the investments as much as possible to improved farm property, even though the attainable rates be somewhat less than in respect of advances made on other classes of security. We are confining ourselves with more than usual strictness to this kind of property.

On the advent of the new year, the company removed to the handsome and commodious premises on Market street, specially adapted for its accommodation, where, grateful for the successes of the past, the directors feel themselves warranted by the confidence which has been inspired in looking forward to a constantly increasing measure of future prosperity.

ANDREW MONTEITH, President.

Stratford, Jan. 15, 1885.

Financial statement of the British Mortgage Loan Company of Ontario, for the year ended December 31st, 1884:—

CASH ACCOUNT.	
Re-payments on loans.....	\$ 89,404 96
Payments on capital stock.....	12,591 50
Deposits received.....	375,295 55
General interest.....	127 67
Overdraft, Bank of Montreal.....	14,583 10
	\$491,952 58

STATEMENT OF BANKS acting under charter, for the month ending 31st December, 1884, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Govt's deposits payable on demand.	Dominion Govt's deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Govt's 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	1,100,000	1,211,806	22,535	.....	11,166	.....	.....	2,388,105	1,820,255
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	2,000,000	3,130,893	50,043	.....	.....	81,923	.....	4,227,720	6,544,566
Dominion Bank	1,500,000	1,500,000	1,500,000	230,000	1,271,889	16,542	.....	99,666	43,461	.....	1,798,651	3,298,595
Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	1,210,150	20,821	.....	.....	.....	.....	2,182,356	1,683,311
Standard Bank	2,000,000	803,700	803,700	185,000	717,051	21,476	.....	.....	64,334	71,579	1,265,214	912,449
Federal Bank	3,000,000	2,966,800	2,966,800	1,500,000	536,401	6,166	.....	.....	4,811	50,000	1,127,850	934,304
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	650,000	1,070,558	28,527	.....	72,860	11,387	.....	2,119,266	1,476,370
Bank of Hamilton.....	1,000,000	1,000,000	987,770	250,000	912,794	15,151	.....	6,550	.....	.....	1,085,184	615,727
Bank of Ottawa	1,000,000	1,000,000	999,580	160,000	637,985	12,198	.....	6,413	2,898	.....	491,440	376,304
Western Bank of Canada..	1,000,000	500,000	227,444	5,000	208,900	.....	.....	.....	.....	.....	145,319	225,514
Bank of London in Canada.	1,000,000	1,000,000	188,950	50,000	172,395	.....	.....	.....	.....	.....	189,445	161,878
Central Bank of Canada ..	1,000,000	500,000	242,660	Nil.	240,390	.....	.....	.....	.....	.....	327,207	409,778
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	6,706,476	1,248,612	.....	72,723	96,782	1,200,000	8,827,366	7,400,074
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	981,129	892,789	412,769	.....	1,100	.....	.....	1,131,431	4,622,040
Banque du Peuple	1,600,000	1,600,000	1,600,000	Nil.	259,569	4,186	.....	.....	100,000	.....	708,960	587,132
Banque Jacques Cartier...	500,000	500,000	500,000	14,000	261,366	58,582	.....	.....	200,000	.....	339,527	236,911
Banque Ville-Marie	500,000	501,000	464,300	20,000	326,956	30,155	.....	53	34,941	.....	103,734	268,936
La Banque d'Hochelega...	1,000,000	710,100	710,100	50,000	422,288	41,898	.....	1,490	5,251	.....	284,109	178,450
Exchange Bank of Canada	2,000,000	2,000,000	2,000,000	600,000	1,937,436	42,539	.....	127,100	2,027	.....	2,459,474	2,027,736
Merchants Bank	6,000,000	5,798,267	5,724,593	1,250,000	3,306,346	1,382,761	.....	37,788	4,495	.....	3,773,058	4,477,936
Banque Nationale	2,000,000	2,000,000	2,000,000	Nil.	699,437	4,431	.....	14,884	.....	10,390	1,130,552	515,316
Quebec Bank	3,000,000	2,500,000	2,500,000	325,000	621,324	20,918	.....	26,370	4,109	.....	3,103,529	1,200,286
Union Bank	2,000,000	2,000,000	2,000,000	Nil.	553,192	18,050	100,000	36,644	219,305	127,500	451,425	848,180
Banque de St. Jean	1,000,000	540,000	226,420	10,000	158,701	5,343	.....	.....	.....	.....	10,587	168,014
Banque de St. Hyacinthe..	1,000,000	504,000	263,190	35,000	149,360	634	.....	.....	.....	.....	19,019	441,583
Eastern Township Bank.	1,500,000	1,479,600	1,449,366	375,000	707,232	34,755	.....	.....	16,024	100,000	354,538	1,567,798
Total Ontario and Quebec.	61,496,666	57,269,733	55,222,740	17,071,129	28,212,023	3,857,349	100,000	515,291	625,090	1,493,511	39,988,917	42,928,891
NOVA SCOTIA.												
Bank of Nova Scot a.....	1,250,000	1,114,300	1,114,300	319,000	967,254	179,578	.....	7,391	792	.....	845,983	1,921,574
Merchants Bk. of Halifax.	1,000,000	1,000,000	1,000,000	200,000	781,040	298,676	.....	773	.....	.....	459,672	1,512,220
People's Bank of Halifax..	800,000	600,000	600,000	70,000	203,213	13,780	.....	17,501	.....	.....	136,609	343,447
Union Bank	1,000,000	1,000,000	500,000	8,000	127,311	12,517	.....	17,073	.....	.....	102,749	498,311
Halifax Banking Co	1,000,000	500,000	500,000	50,000	382,797	42,607	.....	.....	.....	.....	285,739	659,194
Bank of Yarmouth.....	400,000	400,000	390,870	310,000	73,659	23,668	.....	.....	.....	.....	75,347	2,715,515
Exchange Bk. Yarmouth.	280,000	280,000	245,910	30,000	87,420	.....	.....	.....	.....	.....	18,274	50,486
Pictou Bank	500,000	500,000	250,000	Nil.	193,615	.....	.....	1,565	.....	.....	189,743	424,446
Commercial Bk. Windsor.	500,000	500,000	260,000	78,000	70,155	32,706	.....	.....	.....	.....	35,752	149,739
NEW BRUNSWICK.												
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	300,000	414,181	123,125	.....	641	.....	.....	459,774	623,907
Maritime Bk. of D. of Can.	2,000,000	321,900	321,900	40,000	302,010	11,095	.....	49,451	39,641	.....	151,877	173,365
People's Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank	200,000	200,000	200,000	50,000	168,647	28,557	.....	.....	.....	.....	17,523	.....
Grand total	71,893,666	64,965,933	61,635,520	18,339,129	81,935,993	4,627,625	130,000	575,118	700,099	1,893,511	42,904,831	49,405,639

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes 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.	Dominion Government 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...	\$248,780	311,925	240,315	38,316	71,127	336,015	122,821	.....	.....	.....	415,823	224,249	319,380	103,872	.....
C. Bk. of Commerce	596,315	976,811	648,318	169,951	3,188,456	23,1451	154,000	551,913	.....	.....	398,124	130,818	1,206,010	.....	5,709
Dominion Bank	173,057	421,563	215,740	95,727	5,747,715	26,960	.....	464,866	.....	.....	1,383,958	.....	215,256	.....	.....
Ontario Bank	284,939	230,866	385,415	120,650	89,749	113,940	.....	86,063	.....	.....	.....	57,600	484,820	.....	.....
Standard Bank	113,361	153,329	68,701	50,212	17,242	162,116	24,333	.....	64,677	.....	399,253	.....	181,800	40,019	.....
Federal Bank	92,776	316,475	22,477	64,526	2,233	.....	.....	.....	.....	.....	195,078	.....	685,257	.....	.....
Imperial Bank Can	298,216	340,929	175,456	174,773	59,254	348,569	.....	122,420	250,000	.....	337,564	147,715	328,890	.....	.....
Bank of Hamilton.....	132,520	118,181	70,672	50,921	73,779	54,128	186,880	.....	.....	.....	335,890	26,772	243,517	61,190	.....
Bank of Ottawa	97,355	112,053	60,742	85,592	63,082	69,960	.....	871	.....	.....	.....	.....	81,791	32,000	.....
Western Bk. Can	10,761	23,863	12,629	84,537	10,098	10,100	.....	.....	.....	.....	.....	3,610	.....	.....	.....
Bk. of London, C.	27,280	39,871	62,206	932	12,929	85,919	.....	.....	.....	.....	33,000	.....	4,031	.....	33,921
Central Bk. of Can	24,963	62,139	54,843	15,971	4,770	3,574	.....	.....	.....	.....	50,371	.....	.....	.....	33,102
QUEBEC.															
Bank of Montreal	2,935,952	2,059,860	1,267,711	122,997	5,851,604	2,503,432	.....	.....	700,314	519,261	3,406,165	271,833	6,434,775	220,464	.....
Bank of B. N. A.	323,492	921,284	261,818	47,513	598,016	.....	.....	47,615	.....	100,000	930,015	5,000	714,500	.....	.....
Bank du Peuple	27,820	166,113	94,539	90,062	19,018	25,189	.....	.....	.....	.....	16,694	.....	.....	.....	.....
Bk JacquesCartier	16,123	27,813	38,182	46,677	3,116	12,056	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Ville-Marie	10,200	27,516	45,722	21,438	7,222	.....	.....	.....	.....	.....	11,751	900	4,000	.....	.....
Bk de Hochelega	31,162	40,378	37,863	39,169	20,322	9,317	.....	.....	.....	.....	142,199	.....	.....	.....	.....
Ex Bk. of Canada .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molsons Bank	381,823	686,209	251,572	70,341	151,590	176,607	.....	2,636	.....	.....	125,721	41,690	795,320	53,349	5,000
Merchants Bank	406,121	1,721,724	826,358	90,129	604,231	101,069	258,250	530,023	57,890	1,796,99	266,846	1,593,793	14,653	.....	.....
Bank Nationale	131,987	2,621	84,641	161,619	85,836	51,362	.....	.....	.....	.....	38,751	.....	.....	.....	.....
Quebec Bank	78,333	210,133	161,106	.....	108,506	2,222	148,433	5,100	.....	.....	1,172,004	123,141	446,123	25,900	.....
Union Bk. of L. C.	6,502	148,228	119,817	27,337	26,779	.....	262,106	.....	.....	.....	291,591	.....	.....	.....	.....
Bank of St. Jean.....	7,355	7,727	5,657	19,558	14,757	.....	.....	.....	.....	.....	.....	2,500	.....	.....	.....
B. de St. Hyacinthe..	16,490	37,902	11,922	36,265	35,451	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank	107,916	92,575	24,556	1,238	297,717	35,628	.....	.....	.....	.....	85,958	6,596	358,475	47,751	50,000
Total Ont. & Que...	6,542,042	9,566,468	5,492,039	1,853,913	11,912,496	4,631,981	1,152,925	1,275,878	1,486,918	741,758	11,504,835	1,339,223	14,122,637</		

lers are not altogether of a cheerful character. One house, and a leading one, gives us figures showing that sales for this month to date are just about half of corresponding period last year. Payments from the country are also complained of. There are no further definite developments as yet with regard to cottons.

DRUGS AND CHEMICALS.—Nothing fresh as regards prices, or calling for any alteration of quotations. Heavy chemicals are still in fair supply. Sal Soda, \$1.10 per 100 lbs.; Bi-Carb. Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to 1.75; Dichromate of Potash, per 100 lbs.; \$8.50 to 10.00; Borax, refined, 11 to 12½; Cream Tartar crystals, 32 to 34c; do., ground, 35 to 38c; Tartaric Acid crystals, 52½ to 55c; do. powders 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.50 to 3.00 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roul Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.75 to 3.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to 9.50; German Quinine, about \$1.20 to 1.30; American do., \$1.30 to 1.35; Howard, \$1.30 to 1.40; Opium, \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sort, 28 to 33; White, 40 to 55c; Carbolic acid, 45 to 50c; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

FISH.—There is no more doing than there was a week ago, but there are some signs of preparation for the ante-lenten demand. We quote, Labrador herrings, \$5.50; eastern shore, \$4.75 to 5; fat July, C.B., \$5.25; dry cod, Gaspe \$4.50; American cod, \$3.00 to \$3.25; green cod No. 1 being sold at \$4.00 to \$4.25; large No. 1, \$4.75 to \$5; No. 2 about \$3 to 3.25; North Shore salmon, \$14, \$13, and \$12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

SALT.—Business quiet, with prices a shade easier if anything. Elevens 57½ to 60c; twelves, very few to be had, 55 to 57½; factory filled, \$1.20 to 1.40; Eureka, \$2.40.

FLOUR.—Prices have a tendency to stiffen; buyers are holding off to some extent, but in the better grades the position decidedly favors holders. We quote, Superior Extra \$4.10 to \$4.15; Extra Superfine, \$3.95 to \$4.00; Fancy \$3.80; Spring Extra, \$3.70 to \$3.75; Superfine, \$3.40; to \$3.50; Strong Bakers' (Canadian), \$4.00 to \$4.25; Strong Bakers' (American), \$4.50 to \$5.00; Fine, \$3.15 to \$3.25; Middlings, \$2.95 to \$3.00.

WOOL.—Cape continues in very light supply, and of Australian it is said there are hardly 25 bales in the market. Domestic are in better demand, and are rather firmer under better business. We quote: 27 to 28 cents for A. supers; 22 to 24c. for B. do.; black, 20 to 22c.; unsorted, 20 to 22c.; Cape, 17 to 18c.; Australian, 19 to 22c.; as to quality.

FURS.—Raw furs keep coming in in fair quantity. Mink is if anything weaker, and the general average does not exceed 50c. Beaver is rather weaker, recent letter and cable advices from London indicating a probable falling off in prices at approaching sales. Some 120,000 will be offered at H. B. Co's. sale on the 26th inst., and Sampson's sale is on the same day. Skunk remains as before, an extra good lot of 100 skins that came in the other day, was graded as follows: 25 at \$1.00, 30 at 75c., 30 at 50c., and 15 at 25c. We quote the following fair average prices for prime furs, subject to the differences of locality, &c.: Beaver, \$2.75 to \$3.00; Bear, \$3.00 to \$10.00; do., cub, \$4.00 to 6.00; Fisher, \$6.00; Red Fox, \$1.00 to \$1.30; Cross do., \$2.00 to \$3.00; Marten, \$1.00; Lynx \$2.50 to \$3.50; Mink, average 50c; winter Muskrat, 10 to 12½c.; Otter, \$3.00 to \$10.00; Raccoon, 50c. average; Skunk, 40 to 60c.

GROCERIES.—Trade shows some signs of living up, and orders both from travellers and by letter, are coming in more freely. Payments in this line are fair. Sugars have developed considerable strength since our last, the St. Lawrence refinery is reported sold out, and stocks generally are limited, the quoted price for granulated is 6½, yellows have advanced proportionately. Teas are more active, we hear of a sale of 250 packages of Japans on bank account at about 21c. for shipment to New York, also of a sale of a similar lot at 20c., and 100½ chests of dust at 11½c. Prices are firm here and still good 2 cents below New York level, with stocks here none too plentiful for regular wants. In blacks and greens there is very little

doing. In coffees, Jamaica is weaker, a 50 to 75 bag lot selling the other day at 10½c., others very quiet. In fruits generally there is little doing; Valencia 9 to 9½c, a 1,500 box lot held by a bank was recently put on the market, and filled any deficiency existing at the moment. Prunes are plenty and cheap. French selling at 4½c.; Turkish 5½c., in cases 6c. Canned good inactive and very little doing in them indeed. Black pepper is firmer, and would cost probably 18c. to lay down now.

LEATHER.—With some houses trade is reported fair, but trade as a whole is not so active as was anticipated when the shoe factories got to work after the holidays. Prices are still at last quotations, but are not likely to be positively fixed for a few weeks yet. We quote: Hemlock Spanish Sole B A. 24 to 27c., ditto, No. 2 B.A. 21 to 25c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 21c., ditto Buffalo Sole, No. 1, 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 33 to 36; Grained, 34 to 38c.; Splits, large, 23 to 30c., ditto small, 16 to 24c.; Calif-splits 29 to 32c.; Calif-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 15 to 16c.; Pebbled Cow, 11½ to 15½c.; Rough, 23 to 28c.; Russet & Bridle, 45 to 55c.

METALS AND HARDWARE.—There is probably more doing in a general way, but there is no marked improvement to report, or sufficient doing to lend any firmness to prices. The home iron market is absolutely without change; here tinplates are very weak, but a good enquiry is reported at home. Late cables report ingot tin and copper firmer with considerable business, lead also stronger. General prices unchanged. We quote:—Gartsherrrie and Summerlee \$19 to 19.50. Langloan, \$19.50; Coltness, \$19.50 to 20, and very scarce; Eglinton, \$17 to 17.50; Dalmeilington, \$17.25 to 17.50; Calder, \$19.00 to 19.50; Hematite, \$20 to 22.50 according to brand; Siemens, \$19 to 19.50; Bar Iron still \$1.70 to \$1.75, Siemens bar, \$2.10; Canada Plates about \$2.90. Tin plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C. \$4.60 to 4.75 as to brand; do. I. X. \$6.00 to 0.00; Coke I. C. \$4 to 4.25; Galvanized sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, coke, No. 24. 6½c., No. 26, 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., \$2.25; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2.50 to 2.75; Steel Boiler Plate \$2.25 to 0.00; heads, \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.00 to \$4.25; Shot, \$6 to 6.50; best cast Steel, 11½ to 12c.; firm; Spring, \$3.25 to 3.50, firm; Tire, \$3.25 to \$3.50, firm; Sleigh Shoe, \$2.25 to 2.50; Round Machinery Steel, 3½c. per lb. Ingot tin, 20 to 21c. Bar Tin, 24c.; Ingot Copper, 15 to 16c.; Sheet Zinc, \$4.50 to 4.75; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—From Britain there has been received advice of another advance in linseed oil of from 10 to 15/ a ton, but in the absence of business here dealers cannot take advantage of the rise, and former quotations still hold. Seal oil is in light supply and is now pretty well in the hands of one concern, prices consequently are advanced, steam refined has been quoted at 65c. and latterly we hear 67½ has been asked for round lots, with the probability of going higher; pale vat and straw at proportionate figures, and very little to be had. Turpentine is also firmer in the South and New York, but local prices are still as before. Olive and castor oil unchanged. Lead and colors remain at old figures, and we quote White Lead (genuine and first-class brands only) \$6.25 to \$6.75; No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to \$5.50; No. 3, \$4.50 to \$4.75. Dry White Lead, 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75 to \$2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

PROVISIONS.—The butter market is featureless; stocks are large here and plenty in the country in the farmers' cellars, &c., while there is no export demand. We quote Creamery 21 to 23c. Townships 17 to 20c. Morrisburg 15 to 19c. Cheese, fancy fall makes, 12 to 12½c., other grades 8 to 11½c. as to quality. In pork there is little doing; Western mess is \$15.00 to \$15.25; Canada s.c. \$16.00 to \$16.25; dressed hogs, \$6.50 in car-lots; lard 9½ to 10½c.; hams 13 to 14½c. Eggs are in large supply, and business not active. We quote 22 to 23c. for choice fresh stock.

Leading Wholesale Trade of Hamilton.

A Full Stock

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

A Full Stock of Xmas Groceries,

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

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



THE SUBSCRIBERS OFFER TO THE TRADE
ALL THE BRANDS OF

Chase & Sanborn's

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James Turner & Co.,
HAMILTON,

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

MR. H. N. KITTSON

has been admitted a partner in our firm, the style
of which remains unchanged.

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.

Jas. Simpson & Son,
HAMILTON

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Hardware and Metal Merchants.

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

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Makers.

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

LEATHER BELTING, GOODHUE'S.
SKATES, Acme, Barry & Barry.
Canada Plates, Pen and Blaina for six and seven
inch Pipe.

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

TORONTO MARKETS.

Toronto, Jan. 22nd, 1885.

The Stock Market started off strong and higher, but, on a rumor gaining currency that the forthcoming half-yearly dividend of 1½ per cent on the Can. Pacific R. R. stock, guaranteed by the Government, would not be augmented by the additional 1 per cent. promised by the company during the progress of construction, prices eased off and part of the rise of the previous week was lost. Imperial and Ontario Banks have been exceptions, each advancing about 1 per cent. Buyers declined 1¼ for Montreal, 1 for Toronto and ¾ for Commerce. Federal sold down to 46½ but closed better at 47 to 48. British America Insurance has been rather weaker and Western Assurance stronger, the latter selling up 3 to 81. Transactions in Canada North West Land have been made at somewhat reduced rates, the last sale being at 42½. Loan Societies' stocks have been more active at about old rates, and the "bear" raid on London & Canadian has, at least for the present, quieted down. The market closed steady and dull, and there is a disposition to await a definite disposal of the report above alluded to.

DRUGS AND CHEMICALS—Remittances in this line have been satisfactory. Business is fairly active, in the way of assorting stocks, the disposition being towards sparing buying. Quinine and iodine preparations are still firm; a sharp advance has taken place in bismuth and its preparations, the value of which is not definitely settled yet. Insect powder is beginning to be enquired for, has advanced at place of production and must go higher here. We quote camphor easier at 29c.; opium \$4.35; Quinine \$1 25.

CLOTHING—Accounts given by several houses agree that the orders taken this month by travellers are of very moderate extent, and that the policy of good retailers is generally that of extreme caution. One house reports the cash system as making steady progress, evidenced by the fact that the cash discounts of its customers for 1884 aggregate \$250 more than in the previous year. Retail stocks are not heavy, and the prevailing cold weather is having the effect of stimulating the sale of heavy goods in the country. Payments are very fair.

DRY GOODS—The present is not time to expect many visitors to the warehouses and sales are mostly confined to small sortings orders by letter. Travellers report retail stocks in the country generally light, and in districts where snow has fallen retail trade is fairly brisk. There is a somewhat improved feeling in cottons, consequent upon the attitude of Canadian mills with respect to future operations, having in view the restriction of product. Grey domestics are still in over supply, but in other lines a more healthy tone is perceptible. It is too soon to say what may result from the efforts to reduce the make of knitted goods, but it is safe to predict that the experience of the last twelve months in this department will not be forgotten. The prevailing "cold snap" is good for heavy woollens trade and will help to reduce the stocks of blankets and flannels.

FLOUR AND MEAL—Our quotations for flour are mostly nominal; a few odd cars of Superior Extra have brought \$3.65 per barrel, but millers are generally not selling, they are holding for \$4.00 and are likely to get it before long. Wheat having advanced 10 cents per bushel and flour only 15 cents per barrel in the same period, a rise in flour is to be looked for. Outside markets are easy, however—a decline of 6d. was cabled yesterday from London. Oatmeal dull and unchanged. Bran—Scarce and has advanced; offered to-day between dealers at \$11.50 per ton.

GROCERIES—This is not a season to look for anything like activity, but there is as much doing as is usual at the present period. Teas maintain their price firmly, without any material change in quotations. The sugar market is advancing; the advance at the refineries is really ½¢ per pound on granulated, and on yellows in proportion. Our prices current had gone to press before we could make the needed corrections which show a rise of ½ to ¾¢ as under:—Yellow, Can. Refined, 4½ to 6¢; Extra granulated, 6½ to 6¾¢; Standard do., 6½ to 6¾¢; off Standard do. 6½ to 6¾¢. Fruit.—Raisins are becoming every day more and more scarce and although quotations are not altered an advance may be looked for any day in sound fruits; good Valencias, for example, even if obtainable could not now be laid down at less than 10¢ per lb. There is, of course, plenty rain-damaged goods and these are being bought out.

GRAIN—Wheat quiet and steady: although for round lots of spring 65c. would probably be paid, the actual movement is confined to lots of five to ten cars last week at 83 to 84c. for No. 1: 81 and 82c. for No. 2. The outside figures could be got to-day if any offered. Fall wheat, No. 2 is worth 84c. and possibly 85c., but in the face of yesterday's news of 6d. decline in Britain, any further advance can hardly be realized. Barley firm and looking higher, it is in fact scarce, for the stocks in store (127,000 bushels) are mostly held on maltsters' account, and market could be had for more at present quotations. There is no movement of rye. Oats are in demand at 31c. for best. Peas continue firm at our quotations, with small stocks on market.

STOCKS IN STORE.

The quantity of grain in store at the several wharves in Toronto, on the 19th day of January last, and last year, as also the stocks last week and last year:—

	Jan. 19, 1885.	Jan. 12, 1885.	Jan. 21, 1884.
Fall wheat, bush....	86,643	79,304	48,620
Spring wheat, bush..	119,093	94,850	60,077
Oats " " " " " "	869	1,290	2,560
Barley " " " " " "	127,792	118,026	159,355
Peas " " " " " "	13,713	16,091	20,538
Rye " " " " " "	1,741	1,101	....
Corn " " " " " "	1,700	....	....
Total Grain....	352,651	310,162	295,110

LUMBER—The market is quiet, dealers are only sorting up for immediate use. Stock is being taken or else has been very recently taken and there is no movement. Prospects for next season are as yet indefinite, and it is not easy to say what will be the effect on prices. There is no demand for bill-stuff as yet, but there are enquiries, and the indications are that there will be a fair amount of building done in the spring. The section of country that supplies Toronto has a light stock. Very little is held by millmen, goods having passed into the hands of dealers. Prices are maintained meantime.

HARDWARE—For this season of the year trade is fairly good, the average size orders moderate. We have made no changes in quotations of pig iron, but note that Nova Scotia pig is in market at 20.00 for No. 1 and 19.50 for No. 2. Bars, hoops and bands are steady. Boiler plate in fair request. Window glass is in fair supply at unchanged prices.

HIDES AND SKINS—A fair business is passing. Green hides maintain their price, 7½ to 8c., and cured meet with request at 8½c. Sheepskins are in good supply and not so much wanted: best still bring 90c. but some only 65 to 80c. Calfskins are wanted and not very many offering. Sales of cured are fairly active at our quotations. No change in price of tallow.

PROVISIONS—Matters are decidedly flat, the only movement being in lard and smoked meats. Offerings of dressed hags have increased materially and packers are indifferent about buying. They have been bidding 6.00 on spot for choice cars. Holders views, however, remain higher, farmers' offerings have been taken at from \$6.00 to \$6.10. Some sales of common butter have been made as 9 to 10c., but no large clearing could be effected even at these figures. The usual jobbing trade in cheese continues. Dried and evaporated apples and white beans and dull and nominal. Hops are flat.

BRITISH MARKETS.

London, Jan. 21 '85.

Beebohm says:—London—Floating cargoes Wheat, wheat; maize, rather easier. Cargoes passing—Wheat and maize, declined about 3d. Mark Lane—Wheat and maize, rather easier; good cargoes red winter wheat, off coast, 35s. 6d., was 35s. 6d. to 36s.; good cargoes No 1 California wheat off coast, 36s. 6d., was 36s. 6d., to 37s.; No. 2 red winter wheat, shipment present and following month, 35s. 4d., was 35s. 6d.; do., prompt, 35s. 6d., was 35s. 9d.; No. 2 spring, prompt, 33s., was 33s. 6d.; mixed American maize, prompt, 23s. 3d., was 23s. 6d. English country markets, turn dearer; French, steady. Paris—Wheat and flour, firm.

Liverpool, Jan. 21, '85.

Noon quotations show breadstuffs steady and unchanged: Flour, 10s. to 11s. 6d.; spring wheat, 7s. 4d. to 7s. 6d.; red winter, 7s. 4d. to 7s. 9d.; corn, 5s. 1½d.; barley, 5s. 6d.; oats, 5s. 5d.; peas, 6s. 0d.; pork, 64s. 0d.; lard, 36s. 6d.; bacon, long clear, 32s. 9d.; short clear, 33s. 9d.; tallow, 33s. 9d.; cheese, 62s. 0d. Butter, U. S. finest, 107s. 6d.; good, 85s.

RELIEF AT LAST!

COFFEE THAT IS COFFEE

—AND—

WHERE IT IS TO BE FOUND.

It is a remarkable fact, and one not to the credit of the Dominion, that while the adulteration of Coffee has become a thing of the past in the United States, it prevails to-day in Canada to such an extent that ground Coffee is rarely to be obtained in a genuine state according to the statements of Government chemists. From Quebec, Toronto, Halifax, and other cities, the official report is substantially the same everywhere, people are paying their money for what they suppose to be Coffee, for what is called Coffee, but which in reality is a mixture composed of from twenty five to eighty per cent. of foreign substances such as chicory, beans, peas, wheat, oats, etc., with hardly twenty-five per cent. of genuine Coffee in some instances. These are matters of official record as stated in the report on adulteration of food, in supplement No. 3 to the report of the department of Inland Revenue for 1883.

It will be Admitted without dispute that this is a deplorable state of affairs, and should if possible be remedied at once, both in the interest of consumers and the trade. Nothing could be simpler than the means at command to reform this evil which affects every household in the Dominion. Let every consumer rebel against adulterated Coffee and insist that his grocer shall furnish him nothing but what is strictly pure. Let the retail grocer buy only such brands of Coffee, as are protected by positive guarantees of purity from such reliable roasters and packers as Chase & Sanborn, whose mills and principal offices are located in Boston, Mass., U. S. A., and who have a branch establishment recently located at 435 St. Paul St. Montreal, P. Q.

That this firm sells no Coffee which is not guaranteed to be entirely pure may be seen from a perusal of three Documents from the office of the Public Analyst in Montreal, Dr. John Baker Edwards, Ph. D., D. C. L. F. C., Professor of Chemistry. These documents bear dates respectively of Nov. 21st, Nov. 29th and Dec. 3rd, 1884. In the first, Dr. Edwards certifies that he has examined and tested, both analytically and practically, five samples of Coffee taken from as many different sealed cans ready for shipment and that he found them all "perfectly genuine ground Coffee of excellent quality and flavor." He further states that in consideration of the general and extensive adulteration of ground Coffee in Canada, which has been exposed repeatedly in the reports of the Public Analysts, the existence of an establishment devoting its attention entirely to the supply of pure ground Coffees is a matter for a public congratulation. It is the belief of this enterprising firm, he adds, "that the public taste (which has been so long satiated by gross admixtures of chicory and roasted grain and peas) will be educated to appreciate the superior aroma and more refreshing effect of pure coffee when it is offered in variety of quality and flavor derived from differences of climate and soil, but with the uniform guarantee of genuine berries, skillful blending and perfect roasting under each of these several branches.

In his second report, dated Nov. 29th, Professor Edwards relates how he obtained five samples of Chase & Sanborn's coffees from several retail grocers in Montreal, and having tested them reports that he finds them all to be pure Coffee. The final report, Dec. 3rd sums up his conclusions as follows: He certifies that a thorough analytical examination of each of the twenty-one brands of ground Coffee offered in Messrs. Chase & Sanborn, Montreal list, proves them all to be genuine and well roasted Coffees of a variety of flavor and strength.

He adds these remarks. Several of these samples were taken from sealed tins consigned to wholesale grocers, several were secured unbeknown to Messrs. Chase & Sanborn at various retail stores, and others by their consent were taken from the stock in their warehouses. I am satisfied of the general superiority of these Coffees and of their genuine character, and if the consuming public were acquainted as I am with the delicate and fragrant aroma which these coffees possess, the use of chicory would be abandoned. In conclusion he names the most favorite brands of Standard Java, Java and Mocha, and other blendings possessing superior quality according to their several growth, soil and varieties.

With these facts thus set forth by an unquestioned authority, the conclusions to be naturally drawn from them scarcely need to be pointed out to an intelligent public. The evil is acknowledged and notorious, and the relief has been clearly stated.

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ST. JOHN, N.B.

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The tenders may be for the whole stock *en bloc* or for the Dry Goods or Millinery portion separately. The stock and stock list are now on the premises No. 12 King Street, St. John, for inspection.

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Dated at St. John, N.B., January 14th, 1885.

J. ALBERT VENNING.
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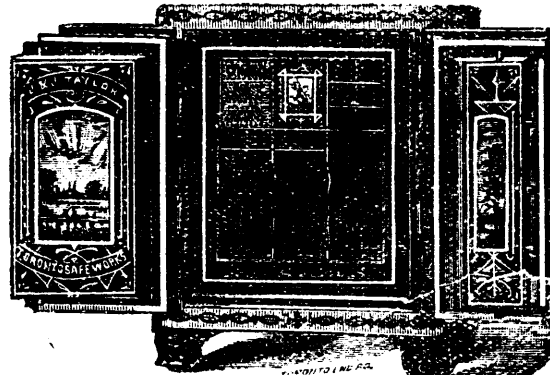
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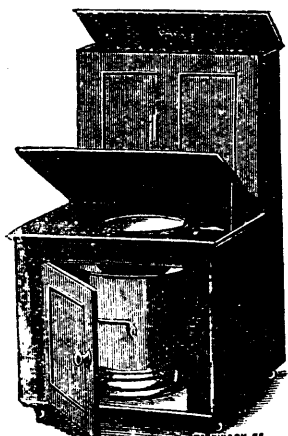
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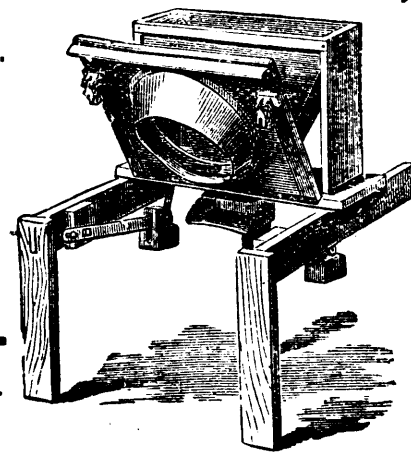
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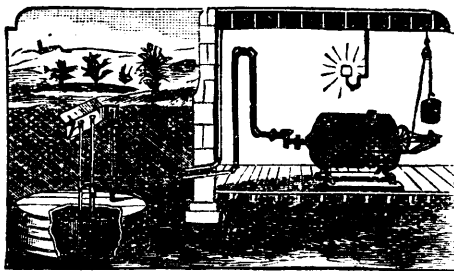
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It is the intention to have a Canadian representation at the International Exhibition at Antwerp, commencing in May, 1885, and also at the Colonial and Indian Exhibition in London in 1886.

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

All exhibits for Antwerp should be ready for shipment not later than the first week in March next.

These exhibitions, it is believed, will afford favorable opportunity for making known the natural capabilities, and manufacturing and industrial progress of the Dominion.

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

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

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

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MONETARY TIMES,
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital Inscr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto Jan. 23.	Cash Value per share.	
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	108 1/2	263.51	
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	118 1/2	59.25	
Central Bank	140,000	500,000	260,000	78,000	4	124	49.60	
Commercial Bank, Windsor, N.S.	40	1,500,000	1,500,000	990,000	5	186	93.00	
Dominion	50	1,500,000	1,449,037	375,000	4	1 8	54.00	
Eastern Townships	50	1,200,000	1,250,000	1,000,000	4	47 47 1/2	47.00	
Federal	100	500,000	500,000	50,000	3	102	20.40	
Halifax	30	1,000,000	964,710	320,000	4	116	1 6 0	
Hamilton	100	1,500,000	1,500,000	650,000	4	124	124.00	
Imperial	50	2,000,000	1,600,000	240,000	2 1/2	55 60	27.50	
La Banque Du Peuple	25	500,000	500,000	140,000	3 1/2	68	17.00	
La Banque Jacques Cartier	100	2,000,000	2,000,000	150,000	3	59 60	59.00	
La Banque Nationale	100	1,000,000	1,000,000	40,000	3			
London	100	321,900	321,900	40,000	3 1/2	110 111	11 00	
Maritime	100	5,728,267	5,721,728	1,250,000	3 1/2	102 1/2	102.00	
Merchants' Bank of Canada	100	1,000,000	1,000,000	200,000	4	111 113	55.50	
Merchants' Bank of Halifax	50	2,000,000	2,000,000	600,000	5	168 1/2	376.50	
Molson Bank	200	12,000,000	12,000,000	6,000,000	4			
Montreal	100	1,000,000	1,000,000	400,000	4			
New Brunswick	100	1,250,000	1,114,300	470,000	4	126 1/2 xd	126.50	
Ova Scotia	100	1,500,000	1,500,000	435,000	3	106 107 1/2	106.00	
Ontario Bank	100	1,000,000	869,550	169,000	3 1/2			
Ottawa	20	800,000	600,000	70,000	3	102	20.40	
People's Bank of Halifax	50	500,000	250,000		3	95	47.50	
People's Bank of N. B.	100	2,500,000	2,500,000	325,000	3 1/2	94 1/2	94.50	
Pictou Bank	100	200,000	200,000		4			
Quebec Bank	50	1,000,000	800,000	185,000	3 1/2	110 1/2	55.97	
St. Stephen's Bank	100	2,000,000	2,000,000	1,100,000	6	177 178 1/2	177.50	
Standard Bank	50	1,000,000	500,000	60,000	3	103	51.60	
Toronto	100	2,000,000	2,000,000	20,000	3 1/2	60	30.00	
Union Bank, Halifax	100	500,000	250,000		3			
Union Bank, Lower Canada	100	500,000	250,000		3			
Ville Marie	100	500,000	250,000		3			
Western Bank	100	400,000	383,970	20,000	3	120	120.00	
Yarmouth	100	400,000	383,970	20,000	3			
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4			
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3			
British Mortgage Loan Co.	50	450,000	181,313	37,000	3 1/2			
Building & Loan Association	25	750,000	750,000	68,000	3	105	26.25	
Canada Landed Credit Co.	50	1,500,000	683,990	180,000	4	117	59.50	
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	207 1/2	103.62	
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000					
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4			
Dominion Sav. & Inv. Society	50	1,000,000	662,400	149,000	4			
Farmers Loan & S. vings Company	100	1,057,250	611,490	82,383	3 1/2			
Freehold Loan & Savings Company	50	1,200,000	839,680	364,250	5			
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4	161 161 1/2	161.00	
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5			
Huron & Lambton Loan & S. v. Co.	50	350,000	240,920	32,000	4			
Imperial Bank & Investment Co.	100	629,850	621,704	85,000	3 1/2			
Landed Banking and Loan Co.	50	700,000	316,400	91,000	3	106 1/2	106.50	
Land Security Co.	25	176,984	100,000		5			
London & Can Loan & Agency Co.	50	4,000,000	560,000	260,000	5	133	66.00	
London Loan Co.	50	659,700	464,620	45,565	4			
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2			
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4			
Manitoba Loan Company	100	1,250,000	312,081	94,000	4			
Montreal Building Association	50	1,000,000	471,718	45,000	4	110	110.00	
Montreal L. & Mortgage Co.	100	1,700,000	338,782	20,000	3 1/2	57 1/2	23.75	
National Investment Co.	50	305,900	220,736	27,000	4	85 110	85.00	
Ontario Industrial Loan & Inv. Co.	50	2,850,000	500,000	500,000	4	105	105.00	
Ontario Investment Association	50	2,000,000	1,200,000	278,000	4			
Ontario Loan & Debenture Co.	50	300,000	300,000	50,000	4			
Ontario Loan and Savings Co. Oshawa	50	500,000	490,566	54,000	3 1/2	100	50.00	
People's Loan & Deposit Co.	50	500,000	348,213	5,000	3	75	37.50	
Real Estate Loan and Debenture Co.	50	500,000	390,000	36,500	4			
Royal Loan and Savings Co.	50	600,000	578,090	175,000	4	132	66.00	
Union Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	180	90.00	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5			
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000			95 34	25.00	
Montreal Telegraph Co.	40	40			4	116 1/2 117	46.60	
New City Gas Co., Montreal	40	40			6	181 1/2 182	72.60	
N.S. Sugar Refinery	101				5		50.00	
Starr Mfg. Co., Halifax	100				4	103 1/2	102.50	
Toronto Consumers' Gas Co. (old)	50	6,000,000	600,000		5	150 1/2	75.37	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Jan. 3.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	16 17
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	4 2
20,000	£3	Guardian	100	50	62 65
12,000	£7 yrly	Imperial Fire	100	25	161 154
150,000	8s	Lancashire F. & L.	25	2	4 1/2 5 1/2
35,862	£3	London Ass. Corp.	25	12 1/2	51 53
10,000	1s 4d	Lon. & Lancash. L.	10	1 1/2	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 4 1/2
2,000,000	£1	Liv Lon. & G.F. & L.	50	2	224 234
30,000	£2-10	Northern F. & L.	100	10	40 42
120,000	£1	North Brit. & Mer.	25	6 1/2	264 274
6,722	£10-10	Phoenix	50	50	218 223
200,000	3s 6d	Scott. Fire & Life	10	1	1 1/2 2 1/2
100,000	£1-5	Scott. Life Assurance	20	3	28 29
50,000	7s	Scott. Imp. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Jan. 22.
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	72 74 1/2
2,500	7 1/2	Can. Life	400	50	
5.0 0	5	Confederation Life	100	10	220
5,000	10-12 mo	Can. Life Ass. Co.	100	12 1/2	24 1/2
4,000	12	Montreal Assur. Co.	\$50	\$5	
5,000	5	Royal Canadian	100	15	60 62
5,000	10	Quebec Fire	100	65	
1,065	15	Quebec Marine	100	40	
3,000	10	Quebec City Fire	50	18	
90,000	11 12 mo	Western Assurance	40	20	77 1/2 78 1/2

RAILWAYS.

Shares	London Jan. 15.
Atlantic and St. Lawrence	£100 133 1/2
Canada Southern 5 p.c. 1st Mortgage	100 100
Grand Trunk ordinary stock	100 9
5 p.c. perpetual debenture stock	100 109
Do. Eq. F. M. Bds 1 ch. 6 p.c.	100 75 1/2
Do. Eq. Bonds 2nd charge	100 119
Do. First Preference	100 45 1/2
Do. Second Pref. Stock	100 23
Do. Third Pref. Stock	100 22
Great Western ordinary stock	£20 10 6 1/2
Do. 5 p.c. Debenture Stock	100 109
Do. 6 p.c. Bonds, 1890	100 107
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mort. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1908	100 93
Northern of Can. 5 p.c. First Mtg.	100 101
Do. do 6 p.c. Second do.	100 108
Toronto, Grey & Bruce 6 p.c. Bonds	100 70 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.	100 91

SECURITIES.

Shares	London Jan. 15.
Canadian Govt. Deb. 6 p.c. stg. 1882-4	101 1/2
Do. do. 5 p.c. Inscr'd Stk.	100 1/2
Do. do. 5 p.c. stg. 1885	103 1/2
Dominion 5 p.c. stg. 19	

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

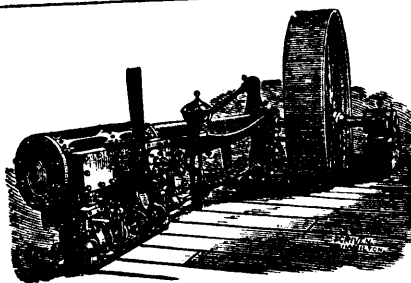
MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

OSHAWA, CANADA.



THOS. WORSWICK,

GUELPH, ONT.,

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

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

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
Breadstuffs.											
Flour: (50 lbs.) i.o.c.		\$ 65	0 00	Coffees: Gov. Java, 50 lb		\$ 0 22	0 97	Tin—Bars per lb.		0 22	0 24
Superior Extra		3 45	0 00	Bio		0 11	0 12	Ingot		0 20	0 21
Extra		0 10	0 00	Jamaica		0 16	0 22	Copper: Ingot		0 16	0 17
Strong Bakers		3 35	0 00	Mocha		0 27	0 32	Sheet		0 32	0 34
Spring Wheat, extra		3 35	0 00	Ceylon plant'n		0 22	0 27	Lead (Amos) Bar		0 34	0 44
Superfine		0 00	0 00	Fish: Herring, sealed		0 20	0 22	Pig		0 03	0 04
Oatmeal		3 75	4 00	Dry Cod 1/2 lbs.		5 00	5 50	Sheet		0 04	0 05
Cornmeal		3 75	4 00	Sardines, Fr. Qrs.		0 11	0 12	Shot		0 05	0 05
Bran, per ton		11 00	11 50	Raisins, Layers		2 50	2 75	Zinc: Sheet		0 04	0 06
Grain: i.o.c.				London		3 25	3 50	Soldier: hf. & hf.		0 00	0 12
Fall Wheat, No. 1		0 84	0 85	Val'ti's, new		0 09	0 09	Cut Nails:			
No. 2		0 81	0 83	Crop 1882		0 03	0 03	10 to 60 dy. p. kg 100 lb		2 75	2 85
No. 3		0 80	0 80	Loose Muscatel		2 50	2 75	8 dy. and 9 dy		3 15	3 20
Spring Wheat, No. 1		0 83	0 84	Currants Prov'l new		0 06	0 06	6 dy. and 7 dy		3 20	3 25
No. 2		0 81	0 82	Rain d'gd.		0 44	0 54	4 dy. and 5 dy		3 50	3 55
No. 3		0 79	0 80	New Patras		0 02	0 02	3 dy.		4 30	4 35
Barley, No. 1		0 72	0 00	Crop 1883		0 04	0 05	Horse Nails:			
No. 2		0 67	0 00	Vostizza		0 10	0 11	Pointed and Finished		40 to 45pc	
No. 3 Extra		0 66	0 00	Ernes		0 05	0 10	Ordinary		disc.	
Oats		0 50	0 00	Almonds, Taragona		0 15	0 16	Galvanized Iron:			
Peas		0 38	0 31	Filberts Sicily		0 09	0 10	Best No. 24		0 05	0 05
Bys		0 58	0 55	Walnuts		0 08	0 15	24		0 05	0 05
Corn		0 53	0 55	Brazil Nuts		0 09	0 10	26		0 05	0 05
Timothy Seed p. bu.		1 80	1 92	Almonds		0 25	0 27	28		0 05	0 07
Clover		6 50	6 75	Syrups: Common		0 30	0 35	Iron: Pig—			
Flax screen'd 100 lbs.		2 75	3 00	Amber		0 35	0 40	Summerlee		20 50	21 00
Provisions.				Pale Amber		0 50	0 55	Carbros		20 00	20 50
Butter, choice, 50 lb.		6 18	0 19	Arracan		0 50	3 75	Nova Scotia No. 1		0 00	0 20
Cheese		0 12	0 12	Patna		0 04	0 05	No. 2		0 00	0 19
Dried Apples		0 05	0 05	Allspice		0 11	0 12	Nova Scotia bar		2 28	0 00
Evaporated Apples		0 03	0 10	Cassia, whole 50 lb.		0 15	0 17	Bar, ordinary		1 80	1 90
Beef, Mess.		18 00	0 00	Cloves		0 20	0 25	Swedes, 1 in. or over		0 00	4 10
Pork, Mess.		18 00	0 00	Ginger, ground		0 25	0 35	Hoops—Coopers		2 25	0 00
Bacon, long clear		0 08	0 08	Jamaica, root		0 28	0 27	Band		2 25	0 00
Oumber'd cut		0 12	0 00	Nutmegs		0 70	0 90	Boiler Plates,		2 50	4 00
B'kist smoked		0 12	0 00	Pepper, black		0 18	0 19	Rivets, best		5 00	6 00
Hams		0 12	0 12	white		0 30	0 33	Russia Sheet per lb.		0 12	0 13
Lard		0 10	0 11	Sugars: Porto Rico:				"F" Arrow		2 95	3 00
Eggs per doz		6 19	0 20	Dark to fair		0 04	0 05	Boars Head		2 95	3 00
Hops		0 15	0 20	Bright to choice		0 05	0 05	Blains		2 95	3 00
Dressed Hogs		5 75	6 00	Barbadoes		0 05	0 05	Pen		2 95	3 00
Shoulders		0 07	0 08	Vac. Pan Demerara		0 08	0 08	Iron Wire:			
Leather.				Canada refined		0 04	0 04	No. 6 50 bundle 65 lbs.		1 75	1 85
Spanish Sole, No. 1		0 28	0 2	Extra Granulat'd		0 06	0 06	" 9 "		3 05	3 10
Do. No. 2		0 27	0 29	Standard		0 06	0 06	" 12 "		2 50	2 60
Slaughter, heavy		0 25	0 27	Off Granulated		0 06	0 06	Galv. iron wire No. 6		2 60	2 80
Do. light		0 21	0 22	Redpath Paris Lump		0 08	0 08	Barbed wire, galv'd		0 06	0 07
Buffalo		0 20	0 23	Scotch Refined		0 05	0 06	" painted		0 05	0 06
Harness, heavy		0 25	0 28	do. in bags		0 04	0 06	Coil chain 1/2 in.		0 04	0 00
" light		0 23	0 25	Teas: Japan:				Steel: Cast		0 12	0 12
Upper, No. 1 heavy		0 25	0 28	Yokoha, com. to good		0 18	0 20	Boiler plate		0 30	0 35
" light & med.		0 23	0 25	" fine to choice		0 35	0 50	Sleigh shoe		0 02	0 02
Kip Skins, French		0 70	0 75	Nagasa, com. to good		0 18	0 21	Tin Plates: 10 Oke.		4 80	4 40
" English		0 55	0 60	" fine to choice		0 27	0 31	10 Onarcoal		4 75	4 85
" Domestic		0 70	0 75	Congo & Souchong		0 20	0 25	IX		6 50	6 60
" Veals		0 60	0 70	Oolong, good to fine.		0 20	0 25	IXX		8 50	8 65
Hem'lk Calf (25 to 30)		1 15	0 90	" Formosa		0 45	0 45	DC		4 50	0 00
30 to 44 lbs		0 70	1 40	Y. Hyson, com. to g'd		0 18	0 28	IC Bradley Charcoal		6 25	0 00
French Calf		0 94	0 28	" Med. to choice		0 30	0 45	Gun powder:			
Splits, large, 50 lb		0 21	0 24	" Extra choice		0 50	0 65	Can blasting per kg.		8 50	0 00
" small		0 17	0 19	Gunpowd, com to med		0 20	0 25	" sporting FF.		4 50	0 00
Enamelled Cow, 50 ft		0 17	0 20	" med. to fine		0 38	0 50	" FFF		4 75	0 00
Patent		0 14	0 16	" fine to finest		0 55	0 75	" rifle		7 25	0 00
Pebble Grain		0 15	0 16	Imperial		0 27	0 60	Window Glass:			
Buff		0 40	0 50	Dark P. & W.		0 36	0 36	25 and under		2 00	0 00
Russets, light		0 06	0 06	Bright's rts gd to fine		0 44	0 50	28 x 40 do.		2 15	0 00
Gambler		0 05	0 05	" choice		0 60	0 75	41 x 60 do.		2 25	0 00
Sumac		0 05	0 05	" Myrtle Navy		0 50	0 52	51 x 60 do.		2 95	0 00
Degras		0 05	0 00	Solace		0 36	0 50	Rope, Manila		0 11	0 12
Hides & Skins 50 lb.				Brier		0 44	0 45	Sisal		0 07	0 05
Steers, 60 to 90 lbs		0 06	0 00	Wines, Liquors, &c.				Aces, L'man's Frise.		0 00	0 75
Cows		0 07	0 00	Ale: English, pts		1 65	1 75	" Keen cutter		8 25	8 50
Cured and Inspected		0 06	0 09	" pts		2 55	2 75	" Dufferin		10 00	0 00
Calfskins, green		0 11	0 13	" Younger's pts.		1 65	1 75	" Black Prince		8 00	8 25
" cured		0 18	0 15	" pts.		2 55	2 75	" Lance		10 75	net.
Sheepskins		0 30	0 00	Porter: Guinness, pts.		1 65	1 75	Petroleum.			
Lambskins		0 30	0 00	" pts.		3 55	3 65	(Refined, 50 gallon)			
Tallow, rough		0 03	0 00	Brandy: Hen's case		11 50	11 75	Canadian, brls.		0 17	0 00
Tallow, rendered		0 06	0 06	Martell's		11 00	11 25	" single brls.		0 18	0 00
Wool.				Oxtard Dupuy & Co		9 50	10 00	Carbon Safety		0 80	0 00
Fleece, com'rd ord.		0 16	0 19	J. Robin & Co.		9 00	9 25	America's Prime White		0 23	0 00
" Southdown		0 20	0 23	Pinet Castillon & Co		9 00	9 25	" Water		0 27	0 00
Pulled combing		0 17	0 18	A. Matignon & Co.		8 50	15 00	Oils.			
" super		0 20	0 21	Gin: De Kuyper, 50 gal		2 25	2 27	Cod Oil—Imp. Gal		0 62	0 63
Extra		0 25	0 27	" B. & D		2 20	2 20	Straits Oil		0 10	0 55
Salt, Etc.				" Green cases		4 25	4 50	Palm per lb		0 09	0 11
Liverpool coarse 50 lb		0 70	0 75	" Red		8 25	8 50	Lard, ext. No. 10 Morse's		0 75	0 77
Canadian 50 bbl		1 25	1 40	Booth's Old Tom		0 00	0 60	Ordinary No. 1 do		0 70	0 90
" Eureka, per 50 lbs.		0 64	0 68	Rum: Jamaica, o.p.		2 75	3 00	Linseed, Raw		0 60	0 62
Washington 50		0 48	0 50	Demerara, "		2 54	2 65	Linseed boiled		0 63	0 65
C. Salt A. 50 lbs dairy		0 45	0 00	Wines:				Olive, 50 imp. gal		0 97	1 00
Rice's dairy		6 50	0 00	Port, common		1 25	1 75	Saled		2 37	2 40
Sawn Lumber.				" fine old		2 50	4 00	" qt. case		3 00	3 20
Clear pine, 1 in. or over		25 00	27 50	Sherry, medium		2 25	2 75	" pale		0 75	0 80
Pickings		26 00	27 00	" old		3 00	4 50	Spirits Turpentine		0 62	0 55
Clear and pickings 1 in.		25 00	28 00	Champagnes:				Aloes Cape		0 20	0 22
Flooring, 1 1/2 & 1 in.		13 00	14 00	Ayala & Co., ext. dry qts		26 00	00 00	Alum		0 02	0 05
Ship's culls, stks & sids		9 00	12 00	" pts		30 00	00 00	Blue Vitriol		0 05	0 06
Dressing		15 00	16 00	Whisky: Scotch		3 80					

Insurance.

NORTH BRITISH AND MERCANTILE

FIRE & LIFE INSURANCE CO'Y,
ESTABLISHED 1809.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	62,000 "
Fire Fund and Reserves as at 31st December, 1883.....	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch.....	1,186,865
Life and Annuity Branches.....	551,37

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.
Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN 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: Vice-President:
SIR A. T. GALT, G.O.M.G. HON. JAS. FERRIER,
Managing Director: Secretary:
EDWARD RAWLINGS. JAMES GRANT.

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

25 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 68 King St. East.

Kingston—B. W. VANDEWATERE, Ontario Street.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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Mercantile Risks accepted at Lowest Current Rates Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN

INSURANCE CO. OF ENGLAND

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Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, £1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,598,014
Toronto Agency—**ALF. W. SMITH.**

PORT PERRY FIRE

CARD.

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

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

Port Perry, 16th July, 1884.

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

TORONTO OFFICES:

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MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parli'mt
FULL GOVERNMENT DEPOSIT.

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

Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Alderman
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.

British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

ASSETS nearly \$5,000,000
CANADIAN INVESTMENTS, 600,000

CANADIAN BOARD OF MANAGEMENT.

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John Hope, Esq., (of John Hope & Co
A. Murray, Esq., Director Bank of Montreal.
Hon. J. B. Robinson, Lieut.-Governor of Ontario.
Robert Simms, Esq., (of R. Simms & Co

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,

Gen. Agts. in Toronto, J. R. & A. W. SMITH, MONTREAL.
Chief Inspector—DAVID DOWNS.
Special Agent—JOHN DENNIS

LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

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MONTREAL.

WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWARD L. BOND, STEWART BROWNE,
J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
TORONTO.

Active Agents Wanted.