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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 18, 1884.

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

Leading Wholesale Trade of Toronto.

Staple Department.

GREY COTTONS,
WHITE COTTONS,
8 OZ. COTTONADES,

Our prices for these are actually below present cost of Production.

Samples and Prices on Application.

John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.
29, 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.

Office—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1884

W. INCH.

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, 1884.

Samsen, Kennedy & Company.

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

SAMSON,
KENNEDY
& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

The Chartered Banks.
BANK OF MONTREAL.
 ESTABLISHED IN 1818.
 CAPITAL (All Paid Up) \$12,000,000
 RESERVE FUND 6,000,000

Head Office—Montreal.
BOARD OF DIRECTORS.
C. F. SMITHERS, Esq., President.
Hon. D. A. SMITH, Vice-President.
 Gilbert Scott, Esq. A. T. Paterson, Esq.
 Alexander Murray, Esq. G. A. Drummond, Esq.
 Alfred Brown, Esq. Hugh McLennan, Esq.
 Hon. John Hamilton
W. J. BUCHANAN, General Manager.
A. MACNIDER, Ass't Gen. Man. & Inspector.
M. V. MEREDITH, Assistant Inspector.
A. B. BUCHANAN, Secretary.
Branches and Agencies in Canada.
 Montreal—E. S. CLOUSTON, Manager.
 Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
 Belleville, " Kingston, " Quebec, Que.
 Brantford, " Lindsay, " Harris, Assns.
 Brockville, " London, " Sarnia, Ont.
 Chatham, N.B. Moncton, N.B. Stratford, "
 Cornwall, Ont. Ottawa, Ont. St. John, N.B.
 Goderich, " Perth, " St. Marys, Ont.
 Guelph, " Peterboro, " Toronto, "
 Halifax, N.S. Pictou, " Winnipeg, Man.
Agents in Great Britain—London, Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., E.C.M.G.
Bankers in Great Britain—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.
Agents in the United States—New York—Walter Watson and Alex. Lang, 69 Wall St. Chicago—Bank of Montreal, 154 Madison St. W. Munro, Manager; R. Y. Hebdon, Assistant Manager.
Bankers in the United States—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.
Colonial and Foreign Correspondents—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.
(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

**THE CANADIAN
 BANK OF COMMERCE**

DIVIDEND No. 35.
NOTICE

Is hereby given that a
Dividend of Four Per Cent.

Upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after
Friday, 2nd of Jan. next.

The Transfer Books will be closed from the 17th of December to the 31st of December, both days inclusive.
W. N. ANDERSON,
 General Manager.
 Toronto, Nov. 25, 1884.

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000
DIRECTORS
JAS. AUSTIN, President.
HON. FRANK SMITH, Vice-Pres.
 James Crowther. Edward Leadley.
 E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE—TORONTO.
AGENCIES.
 Brampton, Lindsay, Orillia,
 Belleville, Napanee, Uxbridge,
 Cobourg, Oshawa, Whitby,
 Queen Street, Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.
Bank of British North America.
 Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.
 London Office—3 Clements Lane, Lombard St., E.C.
COURT OF DIRECTORS:
 J. H. Brodie. H. J. B. Kendall.
 John James Cater. J. J. Kingsford.
 Henry R. Farrer. Frederic Lubbock.
 Richard H. Glyn. A. H. Phillpotts.
 E. A. Hoare. J. Murray Robertson.
 Secretary—A. G. WALLIS.
HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
W. H. NOWERS, Inspector.
Branches and Agencies in Canada.
 London, Kingston, St. John, N.B.
 Brantford, Ottawa, Fredericton, N.B.
 Paris, Montreal, Halifax, N.S.
 Hamilton. Quebec, Victoria, B.C.
 Toronto.
Agents in the United States.
 NEW YORK—D. A. McTavish & H. Stikeman, gts.
 CHICAGO—H. M. Breedon, Agent.
 SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Mercard, Krauss et Cie. Lyons—Credit Lyonnais.
 Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.
 Incorporated by Royal Charter, A.D. 1815.
CAPITAL \$3,000,000.
Head Office, Quebec.

BOARD OF DIRECTORS.
JAS. G. BOSE, Esq., President.
WILLIAM WITTHALL, Esq., Vice-President.
 Sir N. F. Belleau, Kt. Jno. B. Young, Esq.
 R. H. Smith, Esq. William White, Esq.
 Geo. H. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada.
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Mattland, Phelps & Co.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.
CAPITAL, Paid-up, \$1,500,000.
RESERVE FUND 495,000
HEAD OFFICE, TORONTO.

DIRECTORS.
SIR WM. F. HOWLAND, DONALD MACKAY, Esq.,
President. Vice-President.
Hon. C. F. Fraser R. K. Burgess, Esq.
G. M. Bose, Esq. A. M. Smith, Esq.
G. R. R. Cockburn, Esq.
C. HOLLAND, General Manager.
BRANCHES.
 Bowmanville, Montreal, Port Perry,
 Guelph, Mount Forest, Fr. Arthur's Land'g.
 Lindsay, Ottawa, Whitby,
 Cornwall, Peterboro, Winnipeg, Man.
AGENTS.
 London, Eng.—Alliance Bank, Bank of Montreal.
 New York—Messrs. Walter Watson and Alex. Lang.
 Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

DIVIDEND No. 19.
 Notice is hereby given that a dividend of Eight Per Cent. per annum upon the paid-up capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the bank and its branches on and after
FRIDAY, 2ND JANUARY Next.
 The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.
 By order of the Board,
D. B. WILKIE,
 Cashier.
 Toronto, Nov. 27, 1884.

The Chartered Banks.
MERCHANTS' BANK OF CANADA.
CAPITAL Paid-up \$5,700,000
RESERVE FUND, 1,250,000

HEAD OFFICE, Montreal.
BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Vice-President.
 Wm. Darling, Esq. Hector Mackenzie, Esq.
 Adolphe Ma-son, Esq. Jonathan Hodgson, Esq.
 John Duncan, Esq. John Cassils, Esq.
 Hon. J. J. C. Abbott, M.P.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BRANCHES IN ONTARIO AND QUEBEC.
 Belleville. Kingston. Renfrew.
 Berlin. London. Sherbrooke, Que.
 Brantford. Montreal. Stratford.
 Chatham. Napanee. St. John's, Que.
 Galt. Ottawa. St. Thomas.
 Gananoque. Owen Sound. Toronto.
 Hamilton. Perth. Walkerton.
 Ingersoll. Prescott. Windsor.
 Kincardine. Quebec.

BRANCHES IN MANITOBA.
 Winnipeg. Emerson. Brandon.
Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.
 Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Aents.
Bankers in New York—The Bank of New York, N.B.A.
 A general banking business transacted.
 Money received on deposit, and current rates of interest allowed.
 Drafts issued available at all points in Canada.
 Sterling exchange and drafts on New York bought and sold.
 Letters of credit issued, available in China, Japan and other foreign countries.
 Collections made on favorable terms.

THE BANK OF TORONTO CANADA.
 Incorporated 1855.

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

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-P.
A. T. FULTON, Esq., Toronto.
W. G. GOODERHAM, Esq., Toronto.
HENRY CAWTHRA, Esq. Toronto.
HENRY COVERT Esq., Port Hope.
W. B. WADSWORTH Esq.
HEAD OFFICE, TORONTO.

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

BRANCHES.
 MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO.....J. H. ROPER, "
 COBOURG.....Jos. HENDERSON, "
 PORT HOPE.....W. B. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINES.....G. W. HODGETTS, "
 COLLINGWOOD.....W. A. COPELAND, "

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

THE STANDARD BANK OF CANADA.

Dividend No. 18.
 Notice is hereby given that a dividend of three and a half (3½) per cent for the current half year, being at the rate of (7) per cent per annum upon the paid up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches, on and after
Friday, the 2nd day January next.
 The transfer books will be closed from the 17th to the 31st day of December, both days, inclusive
 By order of the board.
J. L. BRODIE, Cashier
 Standard Bank of Canada,
 Toronto, November 25, 1884.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS
THEO. WORKMAN, President.
R. W. Shephard, Vice-President.
E. H. Ewing, Sir D. L. MacPherson, Miles Williams.
A. F. Gault, M. HATON, Inspector.

F. WOLFFSTAN THOMAS, General Manager.

BRANCHES—*Aylmer, Ont., Brockville, Clinton, Essex, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Fort, 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 the United States.
New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. *Boston—Merchants' National Bank; Portland—Oasco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.*

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

UNION BANK OF LOWER CANADA

DIVIDEND No. 38.

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

FRIDAY, the 2nd of JANUARY NEXT,

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

By order of the Board,
P. MAC EWEN, Cashier.

Quebec, Nov. 29, 1884.

THE PICTOU BANK.

(Incorporated by Act of Parliament.)

Subscribed Capital \$500,000.
Paid up 250,000.
Reserve 70,000.

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

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

NOTICE

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

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

Toronto, November 20th, 1884.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 999,580
RESERVE 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:—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce
" " New York, Messrs J. H. Goadby and E. 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.

AUTHORISED CAPITAL, \$1,000,000
CAPITAL PAID UP, 500,000
RESERVE FUND, 50,000

HEAD OFFICE—Halifax, N.S.
W. L. FITZCAITHLY, Cashier.

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

AGENCIES—NOVA SCOTIA:—Antigonish, Barrington, Lockeport, Lunenburg, Farnsboro, Shelburne, Truro, Windsor, Oxford, N.S.
NEW BRUNSWICK:—Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS:—Ontario and Quebec:—Molsons Bank and Branches. New York:—Bank of New York, National Banking Association, Josup, Paton & Co. Boston—Suffolk National Bank. London, Eng., Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

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

THE 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.
CIB. ULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager London

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.
E. 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.
Port Elgin—W. Corbould, Agent.
TOTTENHAM—W. P. Roberts.
Wingham—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.

DIVIDEND No. 50.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

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

Friday, 2nd Day of January Next.

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

By order of the Board,
WM. FARWELL, General Manager.

Sherbrooke, 4th Dec., 1884.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. OUBRIER, 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, \$281,900. Res. \$40,000.

THOS. MACLELLAN, President.

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

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

BANK OF NOVA SCOTIA

Incorporated 1839.

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

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

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

AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, 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.
CIB. ULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager 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 authorised..... \$300,000
 Capital Paid-up..... 300,000

Directors:

E. 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.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibadeau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriers, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

DIVIDEND No. 2.

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

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

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

A. M. SMART,
 Acting Manager.

London, Nov. 24, 1884.

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

49th Half-Yearly Dividend.

Notice is hereby given that a dividend of six and one-half per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 31st December, 1884, and that the same will be payable at the Company's office, Toronto, on and after

Thursday, the 8th of January next.

The Transfer Books will be closed from the 19th to the 31st December, inclusive.

By order
 J. HERBERT MASON,
 Manager.

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

ESTABLISHED IN 1850.

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

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 " Paid-up 1,100,000 00
 Reserve and Surplus Profits 111,519 87

Total Assets..... 2,791,168 98
 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..... \$200,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 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. ROE, Manager.

**Dominion Savings & Investment Soc.,
 LONDON, ONT.**

INCORPORATED, . . 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,191.09
 Reserve and Contingent, 135,583.18
 Savings Bank Deposits and Debentures, 768,995.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.

F. E. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - \$1,087,850
 Paid-up - 521,430
 Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

The Loan Companies.

**WESTERN CANADA
 LOAN & SAVINGS CO.**

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

Offices: No. 70 Church Street, Toronto.

Deposits received, interest paid or compounded half-yearly.

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

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

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

**HURON AND ERIE
 LOAN & SAVINGS COMPY
 LONDON, ONT.;**

DIVIDEND No. 41.

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

R. W. SMYLLIE,
 Manager,
 London, 6th December, 1884.

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest a current rates allowed thereon.

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

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

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

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 29.

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

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

By order of the Board,

WALTER GILLESPIE,
 Manager.

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

DIVIDEND No 13.

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

SECOND DAY OF JANUARY NEXT.

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

By order of the Board,

A. M. COSBY, Manager.

Toronto, Dec. 4th, 1884.

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

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

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN,
 Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.
LONDON, CANADA.
DIVIDEND NOTICE.**

Notice is hereby given that a

Dividend of Four Per Cent.

being at the rate of 8 per cent. per annum, has been declared upon the

Capital Stock of this Association,

for the current half-year ending 31st December inst. and that the same will be payable at the offices of the

ASSOCIATION,

on and after

Friday, the 2nd of January next.

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

By order of the board.

HENRY TAYLOR,
Manager.

London, Can., Dec. 10, 1884.

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

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,900,000
Reserve Fund,	978,000
Total Assets,	2,705,000
Total Liabilities,	1,437,000

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188 .

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

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

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

SECOND DAY OF JANUARY NEXT.

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

By order of the board.

D. MCGEE,
Secretary.

Toronto, November 23th, 1884.

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

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

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

By order of the board.

ANDREW RUTHERFORD, Manager.

Toronto, 26th Nov., 1884.

The Loan Companies.

**UNION
LOAN AND SAVINGS 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.

FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

**The United Empire Loan Corp.
PUBLIC LIBRARY BUILDINGS,
TORONTO.**

President—GEO. D. MORRIS, Esq., M.D., (Director Standard Bank).

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

JOHN ARK & CO.,

(Members Toronto Stock Exchange.)

Financial & Estate Agents.

28 and 30 Toronto Street.

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

Price, - - - - \$3.50.

A copious Index accompanies each Vol.

**THE BELL TELEPHONE CO.
OF CANADA.**

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

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.,
Hamilton.

Financial.

ROBERT BEATY & Co

61 King St. East,

(Members of Toronto Stock Exchange)

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Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

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STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

F. W. BALL,

STOCK & EXCHANGE BROKER

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

Late Manager of the Canadian Bank of Commerce, Parkhill.

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

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PUBLIC ACCOUNTANTS

AND

GENERAL AGENTS.

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W. F. MUNRO, Winnipeg, Man.

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Bankers, Stock & Real Estate Brokers,

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

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WINNIPEG.

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

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(Member of the Stock Exchange.)

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MONTREAL.

H. N. W. BRYANT,

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General Financial Agent,

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Leading Wholesale Trade of Montreal.

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

15 Victoria Square, Montreal.

13 Wellington Street East, TORONTO.

Miscellaneous.

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

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

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,800 "
Toronto	3,900 "	Ontario	3,900 "
Dominion	3,200 "	Texas	2,710 "
Mississippi	2,800 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

Sail from **PORTLAND for LIVERPOOL**

TORONTO	4th DEC.
MONTREAL	16th DEC.
BROOKLYN	1st JAN.

Rates of passage—Portland to Liverpool, \$50 and
\$60. Return, \$90 and \$106, all outside rooms and
comfortably heated by steam.

Steerage at lowest rates.

The last train connecting with steamer leaves
Toronto Wednesday morning.

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

Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

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

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

Rates from Toronto, including first-class rail

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

Steerage same as by other first-class lines.

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

For tickets, &c., apply to **H. BOURLIER,**

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Corner King & Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

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648 Craig Street, Montreal.

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

MANUFACTURERS OF **LAUNDRY BLUES** and
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IMPORTERS OF

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

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

STOVES

ART BOX

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

R. IVES & CO.

Hardware & Stove Manufacturers,
MONTREAL.

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BUSINESS COLLEGE,

ARCADE BUILDINGS,

YONGE ST., Toronto.

THIS is the Leading Commercial College in Canada

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

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THE COURSE of Studies has been specially ar-
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EVERY SUBJECT in the course is taught by men
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Are each thoroughly taught.

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WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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OIL, LEAD, PAINT

Color and Varnish Merchants,

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ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

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Manufacturers of Pull-Overs, Silk Hats and Furs,
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DRY GOODS, SMALLWARES.

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Feathers Dyed a Brilliant Black -
WILLIAM SNOW,

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68 Notre Dame St. West, Formerly St. Joseph St.
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Feathers Cleaned, Curled and Dyed every color.

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

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

Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

PAINT.

Ramsay's Concentrated Zinc

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

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

D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

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[Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

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

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 13, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,

MONTREAL, OCT., 1884.

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The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

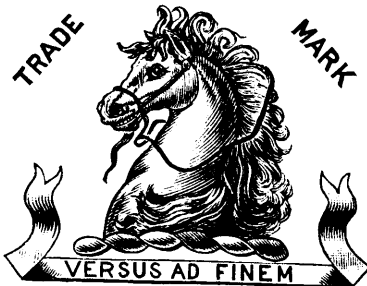
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GILFORD, IRELAND.

Manufacturers of

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Sewing Threads of all kinds.



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GOOD VALUE IN

BUTTONS,
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Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE annual dinner of the Commercial Travelers' Association is to be held at the Rossin House in this city, on the 26th inst.

A DIVIDEND at the rate of six and a half per cent. for the current half year is declared by the Canada Permanent Loan and Savings' Company.

A NEW general store has been opened in the village of Churchill, Co. Simcoe, by Mr. A. Gregg, who has long been known as in the hotel business at that place.

A LINDSAY correspondent, who finds trade satisfactory, tells us that he pays "spot cash" for his goods when he buys them and sells them for cash only. "The credit system," he adds "is an evil to the country."

SOME of the fancy goods merchants in Montreal are discussing the practice of certain wholesale merchants who sell goods at retail to favored customers, and have held a meeting to consider what means they shall take to stop it.

THE big mill at Deseronto shut down on Saturday last after a most successful season, the output from the time of starting, April 15, being 29,000,000 feet of straight lumber. The stoppage sends most of the men to the shanties, which has already started for the season of '85, but the ground is not yet hard enough for drawing.

A DELEGATION of Gananoque business men has waited on the Hon. Mr. Pope and pointed out the great benefit, not only to Gananoque, but to a large section of farming country, if a canal was constructed connecting that place with the Rideau canal. The distance is about fifty miles, and the expense would, it is estimated, amount to \$100,000. A survey of the work was made two years ago.

LETTERS patent of incorporation have been applied for by the Bolton Veneer Company of Montreal, whose works are at East Bolton, Que. The capital stock is fixed at \$50,000, and the company will engage in manufacture of lumber, veneers, barrels and woodenware generally. Messrs. W. H. White, T. L. Paton, F. Hutchins, Michael Babcock and A. J. Cleveland.

NOTICE is given that application will be made to the Quebec Legislature by Messrs. H. W. Boardman, of Lowell, F. Boas and M. Boas of Montreal, L. F. Mouson and M. T. Murphy of St. Hyacinthe, to incorporate them as a joint stock company under the name of the "Granite Mills." The place of business will be St. Hyacinthe, where the manufacture of knitted goods both in wool and cotton will be carried on. The capital stock of the company is fixed at \$100,000.

J. H. McLAUGHLIN, a general dealer of Farmersville, Ont., in business only a short time, has assigned to Edward Evans of Montreal. He owes \$6,500, and shows assets of \$4,095.

It has been discovered in an ancient chronicle, says the *Moniteur de la Cordonnerie*, that "lefts" and "rights" came first into use during the eighth century, that is to say, about the time when a comparatively unyielding material began to be used for foot-gear.

LETTERS patent of incorporation are to be applied for on behalf of the "Montreal Optical and Jewellery Company." The capital stock is fixed at \$50,000 in shares of \$100 each. The provisional directors are to be C. A. Vallee, M. Schwob, Chas. H. A. Grant, and J. S. Leo.

C. LAMOUREUX, a somewhat extensive manufacturer of furniture, of Montreal and Coaticook, is in trouble. He failed last January, owing a considerable amount, which he compromised at 65 cents, payable in 4, 8, and 12 months. He had to obtain an extension on the second payment, and has now called a meeting of creditors to consider the present situation.

GEO. PEACOCK, of Ottawa, doing business as a hatter under the name of S. Peacock, has effected a compromise at 60 per cent. in cash, on liabilities of \$8,000; assets about \$6,000. He succeeded his father who had just arranged at 50 cents, in January, '76, which arrangement he carried out, but was not successful subsequently, and went out of business for a time in 1877, resuming in 1879.

THE following lines are written on the back of a one dollar Dominion note which reaches us this week in the course of many hundreds of remittances. It is dated 6/4, 1884:—

"Go! wing thy flight from hand to hand,
All o'er the length and breadth of the
land;
But ne'er forget who loved you so,
And come back to me when funds are
low."

In the Province of Quebec we note the following failures, &c. Hay & Dorion, general store, St. Andre avelin, have assigned to G. Daveluy, of Montreal.—E. Noel, a hardware dealer of St. Sauveur de Quebec, has also failed. F. Lemieux & Son, tanners, of Levis, have failed and their estate is advertised for sale.—C. Robert & frere, of Lake Megantic are offering 40 cents on the dollar cash.—Alfred Choquette, furniture dealer, St. Hyacinthe, has assigned and is being closed out.

THE exhibit of the economic minerals of New Brunswick, prepared by Mr. W. F. Ganong for the New Orleans exposition, has been forwarded. Along with it were sent about two hundred samples of the products of the St. Croix cotton mill; a number of oil-tanned larrigans, pacs and moccasins from the tannery of C. B. Eaton & Co.; and some specimens of axes and other edge tools from the factory of E. Broad & Sons. The *St. Croix Courier* understands that the expense of sending the exhibit is borne by the United States Department of State.

A SASH and door manufacturer in Galt, Mr. John McLelland, has assigned. We understand that his liabilities are not large.—A small storekeeper, at Nelson, named Thos. Corner, has assigned.—Wm. Hamilton, at Newry, has been struggling for some time; not being able to collect his accounts, he has assigned.—At Newtonville, J. J. Jones has been getting behind of late, and has favored some of his creditors by giving chattel mortgages. If these cannot be set aside there will not be much, if anything, for others.—An Orillia druggist, Mr. T. H. Robinson, began business on furnished capital and did quite a business, but seems not to have any money and has assigned.

J. C. KEMP & Co., manufacturers of essences, patent medicines, &c., in Montreal, who were reported a short time ago to be seeking an extension of three and six months, have now assigned. The senior partner is said to have gone to the States, and the assignment has been made by Mr. Derriek, the "company," to their book-keeper, to protect the estate until an assignee could be regularly appointed by the creditors at a meeting which will shortly be held. The liabilities are estimated at \$24,000, and the assets are said to nominally exceed this by some \$10,000 or \$12,000, but are of uncertain value.

THE Grand Trunk Railway begin, a service for the regular despatch of second class sleeping cars between Montreal and Council Bluffs, Iowa. In this manner passengers bound for the west can avoid the inconveniences of travelling second class, and will only have to change cars once between here and the Pacific Coast. The new sleeping cars are well ventilated and built after the model of the ordinary Pullman sleepers. The heating and washing apparatus is complete. The sleeping arrangements have also been carried out in a manner rarely equalled, the car containing twenty-eight double berth, running from end to end in two tiers.

THE list of changes or disasters among traders in Nova Scotia includes the following: A. W. Corbitt & Son, general storekeepers at Annapolis, have assigned. They have given preferences of \$19,000. Their liabilities amount to \$52,000, nominal assets about \$80,000. It thought that, on account of the probable shrinkage in assets, the general creditors will get but a small dividend from the estate.—At Port Hood, McLellan Bros., general dealers have assigned with liabilities of \$15,000, assets about the same. They have preferred creditors to the amount of \$4,000 and have made an offer of 33 per cent. secured.—H. M. Sleep, tinware dealers, etc., at Canard have assigned, so also has A. J. McMullen carriage manufacturer at Sydney.

THE Charlottetown firm of Bremner Brothers, stationers, is in difficulty. A correspondent writes: "I think a Montreal firm has 'first say,' I do not think this is an outcome of the Jas. Campbell & Son business. It is reported that Bremner's liabilities will show as high as \$15,000, the greater amount of which, I am happy to say is to parties outside Charlottetown. The value of assets can only be guessed at, but will likely fall far short of liabilities. Many causes for the failure of this long established and well-known house have been given, but probably it will be found that they have been struggling for years against the inevitable, and have been encouraged in such a false system of business by those who supplied them."

PRINCE HOHENLOHE, who visited Canada last year with some other foreigners, and was taken to the North West by the C. P. R. people, writes to Sir Charles Tupper as under:—"Certainly there exists no estate in the new world where cultivation and colonization go on in such a solid and regular way as in Canada, and where every settler has the sure feeling that he is protected by good laws and an intellectual government. When I am asked by Germans who want to emigrate, and who can't be kept at home, where they are to go to, I advise them to turn their steps to Canada, as I am convinced that nowhere in America, except when Germany is lucky enough to possess colonies, will our peasants or workmen feel more comfortable, and will get on better and surer, than in the land where I had been received last year, by everybody, with so much amiability and kindness. I hope it will be possible, by and by, to convince our emigrants that a settlement in Canada, is far more promising than in the United States."

T. G. GARDINER, whom we noted last week as having assigned, has been sold out under the power of a chattel mortgage.—Thos. Tuck, a hotel keeper in Chatsworth, has assigned.

R. S. BRADLY & Co., cigar manufacturers at Winnipeg, have obtained an extension of time from their creditors in this city. The assets are considerably in excess of liabilities.—A chattel mortgage has been the instrument that closed the business of Armstrong & Boucher at Glendening.

MESSRS. COCK, DESPARD & Co., woolen manufacturers at the Credit, have concluded that they cannot make any money out of their business and will wind it up. It is probable there will be quite a surplus in the concern. We should say that they are sensible men to stop at the right time instead of carrying on, as some do, at a loss, and hoping for better profits where the machinery of production is excessive.

LATE British Columbia papers contain articles expressing the general dissatisfaction which prevails over the selection of Coal Harbor, on Burrard inlet, as the western terminus of the Canadian Pacific Railway. It has been decided that Vancouver will be the name of the future commercial city. Mr. Henry Beatty has left for Coal Harbor, to organize the proposed mercantile fleet to run to Japan.

WE find, among the items of business change in New Brunswick, that Solomon DesBrisay, general storekeeper at Jaquet River, has made an assignment, with liabilities of \$5,200. In addition to this he owes one-fourth of the amount of a compromise at 60 per cent., made two years ago. His stock list shows about \$4,000, and there are some book debts beside. Unsecured creditors will not get much in this instance.

IT is expected that the Richelieu & Ontario Navigation Company intend applying to Parliament for a provision in the charter to issue debentures of the value of \$240,000 for the purpose of buying up \$400,000 of the watered stock at fifty cents on the dollar. In this way the shareholders will effect a gain of \$15,000 on the expenditure, and the capital will be reduced in twelve years from \$1,400,000 to \$1,200,000 with the bonds redeemed.

J. B. LABELLE, who succeeded A. Pilon a couple of years ago, in the largest dry goods business in the east end of Montreal, has failed and assigned. The liabilities will amount to somewhere between \$50,000 and \$60,000, and it is said he claims to show some surplus, which will, however, doubtless disappear in the realization.—G. Jolicoeur, another Montreal dry goods man, has assigned, owing about \$5,000; assets nominally the same figure.

J. C. FYFE & Co., general storekeepers at Woodbridge have assigned. The company is represented by William Mackie, who it will be remembered made a bad failure less than a year ago. J. C. Fife, a young man who knew nothing about the business, but was reported to have made some money, then became a partner. In the short period they have been together they have succeeded in piling up debts to the amount of \$7,500, while their assets are less than half this sum. There would appear to be something strange about this affair.

A LARGELY attended meeting of the creditors of Tiffin Bros., Montreal, was held on Saturday last, at which a statement was submitted, showing the total liabilities to be \$310,962 made up as follows:—Ordinary liabilities, \$102,434; secured and privileged, \$57,524; indirect, \$150,962. The assets are put at \$114,518. It was decided that Messrs. Gillespie, Tweedel, (of New York) and Tees should act as trustees, and

that Mr. Drake, to whom an assignment had been made, should transfer the estate to the above named gentlemen, which was subsequently done, and Messrs. Riddell & Stevenson, accountants, will liquidate the estate under the instruction of the trustees. Losses on sugar are alleged as one cause of the stoppage, but this is a bagatelle compared to the "bleeding" of the business for personal extravagances. We do not wonder that creditors are angry.

With respect to the state of things in Prince Edward Island under the Scott Act, we find in an exchange the Government returns, showing the quantities of liquor that entered one way and another into home consumption in that Province in 1878, the year before the Act appeared there, and in 1882 and 1883, the two years that have elapsed since it came into full force: In 1878, beer, ale and porter, 66,445 gallons; 1882, 29,711 gallons; 1883, 19,505 gallons. This looks as though the Act were working well—a decrease of 65 per cent., in the consumption of malt liquors. But the whiskey figures tell a startling story, thus: 1878, 10,924 gallons; 1882, 19,366; 1883, 22,606 gallons. If the Act is to foster the drinking of whiskey rather than ale, it is rather an evil than a good.

A HOTELKEEPER, in Dresden, R. Tiffin by name, is reported as in financial trouble, and his furniture has been seized.—The business of the Canada Clock Co., at Hamilton, has been unsatisfactory for some time. At a meeting of shareholders a few days ago, it was decided to wind up the concern. It is believed that the available assets will pay about 60 per cent., and with some unpaid shares it is thought that creditors will not lose much.—The London drug firm of Mitnhell and Platt was dissolved some time ago, Platt being now the sole partner. He has been in trouble and his creditors have agreed to write off one half their claim of \$4,000.—Cicero McConkey, general storekeeper, Straffordville, who was reported some time ago as having sold out, has, instead, compromised with creditors at 60 per cent.—A Toronto building firm, Phillips & Lean, are in difficulty, and a meeting of creditors has been called.

THE COAL TRADE.

During the week ended 12th, there has been a very fair trade in anthracite, but it closes rather quieter, as the temperature has not been so low as to make the demand active. We look for a reduced trade during the balance of this month, as the close season is upon us, and the future conduct of this important industry is not sufficiently defined to induce buying beyond immediate requirements. It will be noticed as a re-

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IMPERIAL FRENCH BLACKING

Put up in half gross cases.

No. 1 Retail at 5 cents per box.

No. 2 " 10 " "

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

FOR SALE

By all the Wholesale Trade throughout the Dominion of Canada.

AGENTS:

H. BERNARD, 309 St. Paul St., Montreal.
ROBT. MITCHELL, 128 Peter St., Quebec.

sult of the activity in trade in the past fortnight that the aggregate tonnage for this calendar year will be very nearly thirty-one millions of tons—really a very good showing. It may be remarked that 'lower prices' formulate the opinions of buyers at this period, and the coal trade must take warning; this means a changing of opinion as to possible cost of mining and delivery to the consumer. Pea, Buckwheat, and Culm make good steam, and those sizes are offered at much less figures than any bituminous coals which can be had. Broken is dull and slow of sale, egg is in fair demand, stove still holds up, and chestnut is moving off. Quotations discount the circulars, as usual. The amount of the domestic sizes placed this year has been greater than ever before.

There is nothing of great importance in the soft coal trade; there is the usual discussion of prices for another season, and the Clearfield folks say they are going to give anthracite a hard push. All is quiet in the Cumberland region, and the reduction is a matter of fact. The canal shipping season is over. The new treaty with Spain takes off a duty of fifty cents a ton on coal going to the West Indies, if it be agreed to. The B. & O. R. R. is lengthening its lines in the Connellsville and contiguous coal districts; it made a large profit on its P. & C. branch in the last fiscal year. The talk of reciprocity with certain Canadian provinces, will hardly amount to much; the U. S. would be the gainer so far as the coal trade is concerned, were reciprocity to govern the trade of the Canadian Provinces, in their entirety, with the States. The Pittsburg convention has agreed upon three cents per bushel as the rate for digging at the railroad pits.—*Coal Trade Journal.*

The pool between the New York Bankers and Merchants and Postal Telegraph Company has been dissolved.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East.

TORONTO,

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

Letter orders receive special attention.
Terms Liberal.

COLE'S

PATENT IRON-BOUND

- SNOW SHOVEL -

-FOR-
SNOW, SHOP & STABLE.

These Shovels are constructed on an entirely new principle, and will be found to possess new PRACITICAL 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, ensure their popularity and makes them unquestionably the cheapest in the market.

SEND FOR QUOTATIONS.

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80 YORK ST., TORONTO.

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BRYCE, McMURRICH & CO.

Large Stock of Linens

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

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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 1/2 Boxes London Layers.
" and 1/2 Selected Layers Valencia.
" and 1/2 Selected Valencia.
" and 1/2 Fine off Stalk Valencia.
" Sultana Raisins.
Finest Eleme Figs in 1 lb., 2s. 5s, 10s and 20s.
Malaga and Camadra Figs in Mats.
French Plums 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.

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Importers and Wholesale Grocers,
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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.

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All our Importations are made direct from the Manufacturers.

BERTRAM & COMP'Y,

114 Yonge St., Toronto.

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Stiff and Soft Felt Hats and Straw Goods.

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Travellers are now on their respective routes with full ranges of

Imported & Canadian Woollens

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SPRING 1885.

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

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Quetton St. George & Co

TORONTO, ONT.,

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Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
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WEST.**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

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86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

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A.&T.J. DARLING & CO

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SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.**HARDWARE****DANIEL McLEAN**

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

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WHOLESALE DEALERS IN

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Canadian Woollens
AND CLOTHIERS' TRIMMINGS.GENERAL DRY GOODS
Commission Merchants.

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Merchant,

MANUFACTURER'S AGENT

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

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HAVE IN STOCK

Black Wool Ottoman Cords.

Grey Wool Dress Goods.

Colored Velveteens.

Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

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FANCY DRY GOODS.

D. McCALL & CO., are showing the latest
Novelties & Millinery and Millinery Materials.

Inspection Invited.

D. McCALL & COMP'Y.

12 and 14 Wellington Street East,

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162 St. James St., Montreal.

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.,

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STOVE PIPE ELBOWS.

Our Customers will please Mail Orders
at once.**M. & L. SAMUEL, BENJAMIN & CO**

58 YONGE ST., TORONTO.

ESTABLISHED 1856.

Telephone Communication between all Offices,

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Wholesale and Retail Dealer

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COAL & WOOD.Orders left at Offices, cor. FRONT & BATHURST
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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, DEC. 19, 1884

MORTGAGES ON WHEAT LANDS.

Where wheat growing does not pay, at present prices, a diminution of production may be expected at once to take place. In England, the average cost of production is above the ruling price; from India much less wheat has been exported, this year, on account of the decline in the price; in Michigan, U. S., wheat is produced at a loss of about six cents a bushel. If we go farther west, in the United States, we shall find the conditions of production different. The land from which the wheat is grown costs less, and rent is a smaller item; but rent is here measured in interest on mortgages, and the rate is often ruinously high.

"To-day," says Mr. Frank Wilkeson, of a letter in *Bradstreet's*, dated "on the line in the Kansas Pacific Railway," "in the wheat belt of Kansas, wheat is selling at 27 cents per bushel, 13 cents below the cost of production." He afterwards adds that "in the interior towns of Kansas, wheat is selling from 16 to 40 cents per bushel." Mr. Wilkeson recognizes that a wheat crop grown at a loss leaves nothing out of which rent can be paid, and as interest on mortgages stands in the place of rent where the farmer is his own landlord, the writer proceeds to make a minute enquiry into the position of the mortgagees, who have advanced upon the security of wheat lands. With wheat at present prices, he has no difficulty in concluding that "the producers cannot long pay the interest on their mortgages;" still, he goes too far when he says "the wheat farmers of America are to day practically bankrupt." But this proceeds on the supposition that a wheat farm is used exclusively for the production of wheat. Corn land, it seems, is good for wheat growing, but wheat land is not good for corn growing. This is true of Kansas, where periodically the rain-fall is deficient. Mr. Wilkeson describes a state of things which commenced years ago in Kansas: "Whole counties were mortgaged. Men eagerly assumed large indebtedness and paid 10 and 12 per cent. per annum interest, and in addition, paid the loan agents a commission ranging from 10 to 22 per cent. While this indebtedness was being assumed, business was brisk in the southwest. Wheat sold for from 80c. to \$1.20 in the interior market towns. Uplands that would produce twenty

bushels of No. 2 soft red wheat per acre, were considered good security for eastern money. It was good when wheat was selling for highly remunerative prices. The country was new. Improvements were needed. Taxation was high. The tools used in wheat agriculture were costly and short-lived. Few mortgages were lifted. They were renewed at a lower rate of interest. At present about four-fifths of the wheat lands of the southwest are mortgaged. These securities bear 8 and 10 per cent. interest, and the mortgagor paid 10 per cent. for the renewal. The interest actually paid by these impoverished farmers on their real estate mortgages, is from 11 to 13 per cent. instead of from 8 to 10 per cent. This indebtedness was assumed on a basis of 80c. to \$1 wheat. The decline in the value of the grain has increased the indebtedness from three to four fold. The land is suitable for small grain only. The peculiarities of the climate and soil of the semi-arid belt forbid that the farming be diversified. The upland farmers are forced to raise wheat or allow their lands to be idle. No other grain can bear the high transportation charges over dishonestly built and fraudulently stocked railroads." Those farmers, when they found themselves in distress, borrowed on chattel mortgage at three per cent. a month to pay the most pressing demands; tools, teams, grain and live stock going for security. Many farmers have paid this ruinous rate to secure money to pay interest which fell due on their land mortgages, since harvest, while some of them are keeping back their crops in hope of higher prices. Not one sixth of the money borrowed on land went in improvements; the balance was spent in living expenses and transportation charges.

The experience that Kansas has gone through, Dakota has begun. What is going on in Dakota Mr. Wilkeson describes:—"The apparent prosperity of Dakota," he says, "has been strongly dwelt on by interested persons. An examination shows that the present prosperity of Dakota is based on the expenditure of capital procured by mortgaging the farm lands. In other words, the entrymen and homesteaders of northern Dakota were unable, after two years and five years respective residence on, and cultivation of, their farms, to accumulate sufficient money to pay the government fees necessary to secure patents for their lands and to settle their outstanding accounts. They have been forced to mortgage their farms to meet their living expenses. This course has brought a large sum of money into the territory, and until it is exhausted, there will be an apparent prosperity in Dakota and the interest on the farm mortgages will be promptly paid. But it must be remembered that the northwestern farmers are now spending their farms. When they have expended the money received for their mortgages, the real struggle for success will begin in the northwest, and the actual value of the northwestern wheat-farm mortgages will then be speedily determined." This is a gloomy view of the situation, no doubt, but is it true? If it be true, the prospect for the mortgagees is not hopeful. What is likely to happen to them, we are told, "if direful disaster does not overflow the foreign grain

fields, is that the value of the wheat land mortgagee of the west can be safely stated at one or more semi-annual coupons," that is a year's interest at most. Even with a large allowance for exaggeration, the case is bad enough and the prospect not much better. It is certain that high interest cannot long be paid on money borrowed on land the crops of which are produced at a loss.

But producing at a loss is a game that cannot be universally played. India is already producing less wheat for exportation, or, if she produces it, is exporting less. Production of wheat where the price is too low to return the cost, must decline, and with the decline must come a rise in price. The real question for farmers and mortgagees is, what is the cost at which wheat can be grown in sufficient quantities to supply the world's wants? And even when this is determined, profits will vary according to the conditions under which the crop is grown. Growing wheat below cost is not an occupation which can ever be permanent; its occurrence is accidental and it belongs to the economical phenomena which of necessity proves evanescent. For once over production has invaded the field and a glut of wheat is the consequence. But all the great forces which here come into play tend to a restoration of the equilibrium; though it will not be restored till great mischief is done and many are ruined. Meanwhile, the time is one for anxiety, not less for farmers than for mortgagees who hold heavy mortgages on lands, the chief value of which has hitherto lain in their wheat-producing power.

THE NICARAGUAN TREATY.

The convention lately entered into between the United States and the Republic of Nicaragua has for its object the construction of a canal from the Atlantic to the Pacific ocean, by the river San Juan and Lake Nicaragua. Of this canal the United States undertakes the construction with all possible despatch; and over which it is to exercise ownership and control and to direct the management. Nicaragua grants the right of way, retains certain rights of police regulation, and bargains for a share of the tolls. On the strip of land, six miles wide, to be conceded for the uses of the canal, the United States will be at liberty to build forts. The trade between the two contracting powers is to be put on a footing of reciprocity.

Whether the United States Senate will ratify this treaty and grant the money necessary to build the canal, is at least doubtful. Nicaragua had previously granted concessions to private parties, some of them citizens of the United States, of certain franchises, rights, and privileges, with the object of securing the construction of a canal. The owners of the Menocal concession, as it was called after one of the promoters, were required to begin the work of construction in the autumn of this year. General Grant was one of the promoters, and the failure of Grant and Ward put an end to all hopes of anything being done by private enterprise. The concession had previously been offered to the United Government, and accepted, subject to Congress voting the amount

agreed upon, \$250,000. This money the House of Representatives refused to concur with the Senate in voting. Congress having refused to take upon itself the construction of a canal, under the Menocal concession, may now equally refuse to assume the obligation under the Nicaraguan treaty. The concessions under the treaty may be more valuable than those granted to Menocal and his partners; but unless the difference were great Congress would be inconsistent in doing under the treaty what it had refused to undertake under the concession. A canal, in any case, would cost \$50,000,000 or \$60,000,000. But while Congress would not grant the \$250,000 for the Menocal concession, the executive declared it would not permit the work to be done by a private company. This, however, was after the holders of the Menocal concession, unable to sell to the United States, had transferred their franchise to parties in London who were prepared to advance the capital to prevent forfeiture of the franchise. A new company was formed and a transfer of the concession made to it; but there must have been Americans in the new as well as the old company, for the Grant and Ward failure prevented the commencement of the work. When this had been done the United States government concluded the treaty by which it undertakes to build the work.

This is not the first time the United States government has undertaken to connect the two oceans by a canal. About eighteen years ago, that government concluded a treaty with the United States of Columbia, in which the construction of a canal was agreed upon. But this treaty fell through from the withholding of ratification by the United States of Columbia. Nicaragua is very anxious to secure the canal, but she wished to see it built by private enterprise. It was only when every other plan failed that the Nicaraguan Government consented to negotiate with the United States; and it is possible that some hitch may occur, on that side, in the ratification.

The Nicaraguan treaty is in direct conflict with the Clayton-Bulwer treaty. By the latter treaty each of the contracting parties, England and the United States, agreed not to obtain or maintain for itself any exclusive control over a ship canal across the isthmus, nor to occupy, fortify, or colonize, or assume or exercise any dominion over Nicaragua, Costa Rica, the Mosquito Coast, or any part of Central America. The Clayton-Bulwer treaty has not been terminated in any regular way; and if the United States no longer desires to be bound by it there is probably some unobjectionable way in which it can be terminated. The conditions of the problem have certainly been altered by France undertaking to construct a canal across the isthmus of Panama, by way of the Chagres River. If France is at liberty to build a canal across the isthmus, the United States cannot be restrained from following her example. Economically it would be a gigantic folly to build two canals for a purpose which one would serve equally well.

—A St. John's Nfld. despatch of Dec. 4th reports the loss of three schooners and all hands near Rose Blanche on the west coast. The vessels were coal laden, bound from Sydney to that port. No particulars are ascertained. A fishing steamer, and crew also sank. The disasters occurred during Saturday night's storm.

BANKING REVIEW.

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

	LIABILITIES.	
	Nov., 1884.	Oct., 1884.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,579,333	61,565,333
Reserved Funds....	18,529,129	18,479,129
Notes in Circulation	33,653,945	33,998,080
Dominion & Provincial Gov't deposits	6,245,896	5,810,677
Deposits held to secure Government contracts and for Insurance Co's..	602,753	599,322
Public deposits on demand	41,615,173	43,055,948
Public deposits after notice	49,574,105	49,541,275
Bank loans or deposits from other banks secured....	342,563	405,749
Bank loans or deposits from other banks unsecured...	1,179,622	1,409,194
Due other banks in Canada	1,361,121	1,301,372
Due other banks in Foreign Countries	96,302	59,537
Due other banks in Great Britain....	688,316	522,853
Other liabilities....	351,922	127,534
Total liabilities ..	\$135,711,720	\$136,832,040
	ASSETS.	
Specie	\$ 7,939,912	\$ 7,529,076
Dominion notes....	10,757,311	11,659,397
Notes and cheques of other banks....	5,105,993	5,643,562
Due from other b'nks in Canada	2,749,330	3,024,631
Due from other b'nks in for'gn countries	13,174,827	12,538,673
Due from other b'nks in Great Britain..	5,244,480	4,521,388
Immediately available assets.....	\$ 44,971,853	\$ 44,916,727
Dominion governm't debent. or stock..	1,249,479	993,229
Public securit's other than Canadian....	1,539,386	1,520,800
Loans to Dominion & Prov. Gov....	2,198,800	1,800,970
Loans on stocks, bonds or debent..	11,966,408	11,544,005
Loans to municipal corporations	1,600,415	1,687,054
Loans to other corporations	14,901,827	15,814,451
Loans to or deposits made in other banks secured....	535,833	694,816
Loans to or deposits made in other banks unsecured..	243,949	438,334
Discounts current..	124,977,677	126,290,548
Overdue paper unsecured	3,271,557	2,845,491
Other overdue debts unsecured	125,481	156,193
Notes and debts overdue secured..	2,840,676	2,681,758
Real estate	1,221,134	1,198,740
Mortgages on real estate sold	822,775	825,653
Bank premises....	3,190,900	3,184,673
Other assets	2,380,206	2,419,611
Total assets.....	\$218,038,375	\$219,013,055
Average amount of specie held during the month.....	7,694,560	7,464,956
Av. Dom. notes do..	11,195,158	11,449,372
Loans to Directors or their firms	7,781,513	7,797,129

—A meeting of the Free Trade Club was held last week at the Windsor Hotel, Montreal, when Mr. James Cheesman read a paper on "Re-adjusted Taxation." He reviewed the systems of Canada and the United States, and the different proposals of Imperial federation, independence and annexation were discussed. The paper gave rise to a long and warm discussion.

GRAIN DEALERS AND INSURANCE RATES.

A deputation from the Council of the Board of Trade, consisting of the president, Mr. H. W. Darling, Messrs. G. Chapman, Spink, and Matthews, with their Secretary, Mr. Wills, waited by appointment on the Toronto Board of Fire Underwriters, on Thursday the 11th inst., with the view of obtaining a reduction of the rates on some of the grain elevators in the city. It was contended by the deputation that the rates in Toronto on such buildings were higher than in places outside, and that Toronto was thus discriminated against in the storage of grain. The Grand Trunk Railway elevator, on which the rate is 5 per cent., was mentioned as an illustration of the discrimination complained of.

Mr. T. R. Wood, the vice-president of the Board of Underwriters' explained the reason why the rate of the Grand Trunk elevator was so high. That building was in so bad a state of repair that when loaded with grain the sinking of the structure had a tendency to render the working of the elevating machinery very hazardous. This was the reason of the high rate. The Grand Trunk authorities knew very well why the rate was so high. Many companies would not write on that elevator even at the high rate mentioned. The Northern elevator, on the other hand, is looked upon as a gilt-edged risk, and the rate is low. The conflagration hazard on the esplanade was pointed out as a good reason for the rating of grain elevators in Toronto as found in the tariff. The whole south side of the Esplanade, from York street to Berkley street is almost a continuous row of frame buildings. It was quite within the range of possibility that a sweeping gale from the east or west might at such a time result in a great conflagration on that street which would destroy every building on both sides of the Esplanade, if it did not also extend to the more important warehouses on Front street. A view of the Esplanade from Toronto Bay will convince any person that such a contingency is not at all improbable.

Reference was also made to the inadequate fire protection on the Esplanade, hydrants being in many cases so distant from the elevators, that there was not enough hose at the disposal of the brigade to reach them. The hydrants being on the north side of the railway track was another source of great inconvenience because of the frequent passing of cars.

Ten per cent. of the tariff rates on grain risks was allowed in Toronto, which reduced the rates one tenth. It was also shown by the underwriters, that the assumption of the deputation that the rates on grain elevators in Toronto were higher than in places outside, was not borne out by the facts. Except in the case of the Grand Trunk elevator and one other, the reverse was the case. The interview resulted in the underwriters offering to co-operate with the Board of Trade in lessening the fire hazard on the Esplanade, and making any reduction on the rates of the elevators, which were said to be too high warranted by any improvement made upon those buildings with the view of improving the fire risk.

As was remarked by one of the underwriters, if this is being done as alleged, outside of Toronto, it is a distinct violation of the rules of the Association, and grain men are quite as much to blame as were the insurance agents.

The question of rebate on grain risks was also discussed, when the grain men contended that this rebate was also allowed in places outside Toronto.

The grain commission business has been a fruitful source of trouble for many years to underwriters in Toronto, where a rebate of ten per cent. is allowed to grain dealers on grain risks. We think the average insurance agent is not overpaid, and requires all the commission he can make. It is too bad that grain merchants should be accused of tempting them with business on the understanding of obtaining half the commission on which the living of these necessary go-betweens depends.

BREAD TAX IN FRANCE.

The threat of France to put a duty on foreign wheat and flour is as likely as not to be carried out. The effect would be by artificially encouraging an increased growth of domestic wheat, to lessen the quantity which it would be necessary to import. Beyond this, no effect on the production of foreign wheat need be expected. The French landlord might get more rent at the cost of all other classes of consumers, except perhaps the farmers, who might or not be permitted a share in the benefit of the increased price with the landlord. French manufacturers would be injured by making the conditions of the competition unequal, as compared with countries whose workmen eat untaxed bread. The plausible ground on which a tax on wheat and flour is asked is that the farmer may have with other classes the benefits of protection. This is what always happens; the protection of one industry leads to a demand for protection by other industries; and the equitable appearance of the demand very often leads to its being conceded. The proposed tax will not be put on without opposition, if at all; already protests have come from the industrial interests and the Free Trade League. Every interest which suffers from momentary depression in turn calls on the Legislature for protection. The demand made in the name of the farmers is for protection against foreign competition. That competition, in wheat and flour, is unusually severe just now is undeniable, but if the French farmer cannot, at this time of day, stand alone, he will never be able to do so; and the more artificial the conditions of his success are made, the more insecure his position will be. The remedy of the Free Trade League is very different; it says to the farmers: "You are right in complaining that various industries are protected while you are not, but instead of calling for increased duties on cereals, you should join us in asking the lowering of duties upon all industrial products; and instead of demanding the prohibition of American wheat, which would certainly lead to reprisals detrimental to our export trade with the United States, you should petition the French Government to negotiate a treaty of com-

merce which might sensibly modify so disadvantageous a state of affairs." The imposition of the proposed tax would lead to discontent among the workmen of the cities, and bread riots would probably follow. In demanding this new tax, in the name of the farmers, the landlords are not wise in their generation. This is not a time when, by any process, additional rent can safely be extracted from agricultural land. Wheat land is, for the time, losing much of its value; and when wheat is grown at a loss, there is no fund out of which rent can be paid; and whether the object of the proposed duty be to increase the rate of rent or to keep it at its present figure, the time for doing either is in the last degree inopportune.

LUMBER AND TIMBER.

The trade circular of Messrs. J. Bell Forsyth & Co., is just issued, and deals with the annual returns of manufacture, export and stock wintering, together with comparative statements, prices current, etc.

The tonnage figures indicate that the timber and deal trade of Quebec for the past season has been much more limited in volume than usual. A great falling off is also noted both in supply and export. The number of sailing vessels which cleared at the port of Quebec for sea, lumber laden, from the opening to the close of navigation, in 1884 was 366, tonnage 291,398. In 1883 the returns gave 487 vessels, tonnage 416,169.

"With this greatly reduced export," say Messrs. Forsyth, "we might naturally look for more encouraging accounts from the principal markets in Great Britain to which our products are conveyed; but as yet we can discern no improvement, trade there is depressed, no revival has taken place in ship-building, which industry absorbs so much Canadian timber, and the imports of wood goods from other quarters have been more than sufficient for all requirements." It is gratifying to learn that the trade between Canada and South America is increasing. The shipments in 1884 amounted to about 37 million feet board measure from the St. Lawrence.

Extracts below from the circular relating more particularly to the varieties of woods employed in commerce, are of interest to the public:—

WHITE PINE—Waney Board.—The supply has been light, and generally speaking of good quality, the shipments considerable, leaving a stock on hand slightly over the average of the past five years. The demand has been good all season and especially during the autumn, when it was found that large average and choice lots were not easily procurable, and our highest quotations were given for timber of this class. As to the quality on hand we should remark that a large percentage is composed of Ottawa wood, small in size and poor in quality, while large average and choice timber is scarce.

WHITE PINE SQUARE.—The quantity measured is unusually light, comprising as it does some rafts now wintering on the Ottawa; the shipments have been exceptionally small and the stock wintering rather over the average of past years. There has been considerable difficulty all season in placing square timber and transactions have been chiefly confined to those rafts containing a good proportion of first-class wood. Apart from some 12 to 14 rafts manufactured during the winter of 1883 and 1884 and which have been held back on the Ottawa, there will be but a small supply to come from that quarter next season, as the winter's production according to the last estimates will not exceed 1 1/2

million feet altogether, including a proportion of waney boards. Quite sufficient, however, for all requirements likely to arise, and the manufacturers are acting very prudently in curtailing their operations to such an extent. Our present stock comprises the usual proportion of ordinary and inferior wood for which there is at the present period little or no demand.

	Supply.	Export.	Stock.
1884 { Square.....	3,707,159		
{ Waney.....	2,199,867		
1883 { Square.....	7,412,034		
{ Waney.....	3,786,528		
1884 { 6,047,680	7,501,529 Square.		
{ 2,399,001 Waney.			
1883 { 10,427,000	7,780,620 Square.		
{ 2,758,840 Waney.			

RED PINE.—The supply tho' unusually light has been ample, the consumption in the home markets having greatly diminished of late years. Good timber has been in fair request and the stock now wintering includes a considerable quantity of small inferior wood. The production will be almost nil this winter.

	Supply.	Export.	Stock.
1884	327,735	614,280	1,012,426
1883	499,111	1,048,970	1,510,926

OAK.—Both the supply and export have been exceedingly moderate, and the stock on hand unusually light. Prices have been well maintained although transactions have not been numerous. The quantity wintering at Garden Island, we learn, is heavier than last season. The present mild weather and want of snow in the West, should it continue, will seriously curtail the production of oak and other hardwoods this winter.

	Supply.	Export.	Stock.
1884	772,260	1,212,520	837,715
1883	1,916,322	2,132,880	1,203,347

ELM.—The quantity measured although double that which arrived in 1883 is still under the average and about equal to the shipments, leaving a small stock for next spring. Standing timber is scarce and the manufacturer finds much difficulty in procuring choice wood. The production will not exceed that of last year from all accounts.

	Supply.	Export.	Stock.
1884.....	657,919	658,000	114,961
1883.....	303,531	739,920	87,424

ASH.—The receipts have been in excess of past years, the export an average one, and the stock on hand almost sufficient for a season's shipments. Prices are easier than last year and this winter's productions will be small in consequence.

	Supply.	Export.	Stock.
1884.....	451,934	360,080	339,358
1883.....	263,448	346,320	135,228

BIRCH.—With a limited supply and fair shipment this wood has been in good request. The quantity wintering is light and the supply for next year likely to be a moderate one.

	Supply.	Export.	Stock.
1884.....	194,346	241,120	23,038
1883.....	132,624	233,040	6,629

STAVES.—Pine.—The few Mills (94 in all) "culled must strike our readers as being alarmingly small, still these figures are correct. Twenty years ago the receipts were 1817 Mills, an immense decrease in this once profitable branch of the Quebec trade! This supply appears to have been ample, as prices in Great Britain have ruled low. The stock wintering, although apparently light, is above the average of the past five years.

PUNCHEON.—In 1464, 4,623 Mills were received against 261 in 1884, a decline in the same ratio as Pine. The export has been less than usual, the stock on hand moderate. We reduce our quotations for both Pine and Puncheon from those of a year ago.

	Supply.	Export.	Stock.
1884 { Pipe	94	183	379
{ Puncheon ..	261	700	474
1883 { Pipe	680	549	470
{ Puncheon ..	663	933	805

DEALS.—Pine.—The demand has been chiefly for 1st and 2nd qualities which have been scarce, have ruled high and been in great request, especially choice lots from Michigan and elsewhere. There is a very considerable decline at this port both in the supply and export, while we find statements from Montreal and elsewhere showing a very decided increase in the year's shipments. We are aware that there are several causes at present

influencing a portion of the Deal trade to Montreal but when we hear that owners of steamships refuse to charter their vessels to load at Quebec owing to certain by-laws of the Ship Laborers' Benevolent Society we think it only right to call attention to this matter of such grave importance to the ship laborer as well as to all others interested in the trade and welfare of this port. The total shipments from Montreal and Pierreville, as we learn from the circular of Messrs. Anderson, McKenzie & Co., amount to over two million (Quebec stand.) pine and spruce—a very great increase in the past two years.

	Supply.	Export.	Stock.
1884.....	2,247,240	2,444,946	847,653
1883.....	3,228,622	3,993,071	1,543,359

SPRUCE have not varied much in value, the low prices ruling in Great Britain leaving an insufficient margin for profit. The supply and export have been light and the stock wintering a moderate one. Owing to present prospects the cut of logs will be greatly curtailed. First quality are scarce and in great request while we do not alter quotations for 2nd and 3rd quality.

	Supply.	Export.	Stock.
1884.....	2,222,557	2,636,465	838,817
1883.....	3,569,440	2,729,635	1,752,725

FREIGHTS opened at 20s. to 22s. timber, 50s. deals to Liverpool, 22s. to 23s. 3d. timber, 50s. deals to London. 17s. to 18s. 6d. timber, 50s. deals to Clyde. Closing at 21s. timber, 50s. deals to Liverpool. 22s. 6d. timber, 55s. deals to London. 21s. timber to Clyde, 22s. 6d. timber for orders safe port U. K. Lumber freights for River Plate ranged from \$11 to \$14 per M. ft. B. M.

On the whole, the *Chronicle* concludes, the showing is not as bad as many were inclined to believe it would be, at the opening of business in the early part of the present year. Until business looks up our best policy will be to curtail our exports,

—Homilies upon the importance of good morals and proper economy are never out of place, but the present is perhaps an especially appropriate time to warn people against extravagance. There is scarcely a country where commercial or industrial derangement is not felt, and there are plenty of us who need to learn much more in the way of economy than we have yet learned. The following from Mr. Spurgeon's new almanac, is worth pondering. It is addressed to distressed farmers: "Hard work and cheaper living; no hunters and no claret; and many fine gentlemen who are very nearly bankrupts might yet rise to be respectable farmers. It is a very tight fit for most people just now; and everybody who has luxuries must cut down some of them, and buckle to, and look after things with his own pair of eyes. But, when all is said and done there will still be troubles, and fewer plums in the pudding than our taste may like; and therefore we need a God to go to, peace of conscience to soften our pillow, and a heaven to look forward to in another world."

—The Board of Trade of this city had arranged for a conference with the premier on Wednesday last, and an influential deputation of the Hamilton Board of Trade came down to take part. Unfortunately, Sir John Macdonald was indisposed, and the promised interview was put off till yesterday, when most of the Hamilton delegation had returned to their homes. Mr. Darling, the president of the Toronto Board, and Mr. Paterson, spoke briefly upon the subject of the injustice wrought by the present state of things, preferences, chattel mortgages, prior judgments, &c., and urged the need for an insolvency law. Mr. Darling cited the

working of the Scotch Bankruptcy Law, on which the premier promised to look into the working of that law. While assuring the Board that the matter would be discussed by the Cabinet upon his return to Ottawa, Sir John gave very much the same general reply on this occasion that he did to the British merchants, his interview with whom is described elsewhere.

—The London *Standard* of the 4th inst. says: "Messrs. Morton, Rose & Co., invite subscriptions for £1,970,547 five per cent. perpetual debenture stock of the Ontario and Quebec Railway at the price of £92.10 per cent. The interest to be guaranteed by the Canadian Pacific Railway Co." The market, it is added, is hostile to the proposed issue; but it is admitted that the Ontario and Quebec lines subsidiary to the Canadian Pacific "can be syndicated, quoted in the official list, and borrowed upon, after the usual manner, until it is gradually worked off." The belief that this could be done caused a depression of Grand Trunk securities and this roused opposition. But the *Standard*, which is conspicuously hostile, says the market does not forget "that the whole C. P. R. scheme has been financed with a skill and persistence which have in a great measure beaten both brokers and dealers."

—Western farmers are beginning to complain that railway freights do not fall in proportion to the decline in the price of wheat and corn. The Illinois Railroad and Warehouse Commissioners have called a meeting at Chicago, as they are frank enough to say, "for the purpose of reducing freight rates in the State in proportion to the great decline in the price of wheat and corn." The cost of carrying to the railways does not depend upon the price of wheat, and it is doubtful if they would have any profit on the traffic, if the rates were much reduced. In Kansas, Nebraska, and Iowa war is being made on the railways, on the same ground.

DISCRIMINATIVE LEGISLATION AGAINST MANITOBA LAND OWNERS.

(COMMUNICATED.)

The letter of "Non-resident Owner" which appeared in our columns last week, opens up a subject of decided interest to the many persons who, during the "boom" in Manitoba, and previous to that time of speculative dementia, sank their hard cash in broad prairie acres or invested it in lots shown on the maps of cities in *embryo*. Our correspondent relates with ill-concealed indignation the short notice with which he was favored of taxes accruing; and it is but natural to presume that there have been many cases where non-resident owners have not received notice of their obligations in sufficient time, even if they were in a position to forward a remittance by return of mail, to benefit by the five per cent. rebate, and to save the imposition of the five per cent. penalty.

The extracts which he quotes are taken from the printed form of tax notice and certainly imply that the law in Manitoba

bears with harsh discrimination against the interests of absentee property holders. The official form states that *only* "all non-resident lands in arrear of taxes for one year are sold annually." This is fully borne out upon reference to the statute, for the lands of residents and non-residents are placed in different categories. Clauses 256 and 257 of "The Manitoba Municipal Act, 1884," require that distinct rolls shall be prepared of lands coming under those respective descriptions. Under the head "Sale of lands for taxes," it is required that "whenever the whole or a portion of the tax on any land has been due for more than one year after the thirty-first day of December of the year when the rate was struck." The Treasurer of the Judicial District Board shall be furnished with a list of the same, and it is the duty of that official, after certain advertising and other routine, to cause the lands to be sold at the assize town or city of the district. Clause 300, however, expressly forbids the treasurer to sell "any lands which have been returned to him as occupied under the provisions of the Act, except the lands *the arrears* for which had been placed on the tax roll of the preceding year, and still remain in arrears." It therefore appears that the lands of non-residents are liable to be sold if taxes are in arrear for one year, while residents of the province enjoy immunity for two years. In case of lands being sold for such arrears, there is a privilege of redemption by paying the arrears of taxes, and costs of the sale, together with an additional sum of 10 or 25 per cent. according as the redemption may be made in the first or second year after the actual date of sale; but after two years, no redemption can take place.

At the present moment Manitobans are in a penitential mood, and the *Winnipeg Free Press* makes the following naive admission:—

"What of success Winnipeg has already achieved, it owes to outside confidence in its future. From an obscure village it sprang in a few years into a populous and prosperous city, because foreign capital saw in it the possibility of greatness. So great was public confidence in our future that the excitement and disasters of the "boom" were brought upon us by the undue eagerness of investors to discount that future. In consequence of the collapse of the "boom" capitalists have become as unreasonably timorous as they were before over confident. To restore their confidence is then the first and most important duty of those who have the interests of the city at heart. Local capital has been exhausted or is looked up. We are entirely dependent for relief on outside help. Unless foreign capital can be induced to come to our assistance further progress is out of the question."

The above statements may be literally true or exaggerated to suit the pending municipal election; but the conversion of the corporation or press of Winnipeg will not alone restore the confidence of foreign capitalists and outside property holders. Legislation must not only be characterized by less negligence but be founded on truer principles; and more particularly it would be well that no disposition should be shown hereafter to bind other men's shoulders with burdens grievous to be borne by taxing inequitably absentee property owners, who made their investments in the expectation of better treatment. We are not unmindful of the French proverb "*Les absents ont toujours*

fort," and that the average settler in the North-West regards the absentee proprietor as an unmitigated evil, whose rights he is in no way bound to respect. Still, Manitobans would do well to remember that every time they individually steal the timber of an unoccupied quarter-section or collectively conspire to place by legislation unequal burdens upon property held by non-residents, that they are doing their best to scare away that "outside help," which is above declared to be their "only hope."

Last year an endeavor was made to sell lands in arrears for taxes at Emerson by authority of an amended (!) city charter that actually permitted people's property to be brought under the hammer within about six weeks after the tax roll was completed; but a timely injunction prevented the wrong. This year, under a charter still further amended, a fresh attempted sale of lands has been stopped by an injunction owing to defects in the procedure, though the local *International* cheerfully promises that "undoubtedly at the coming session of the Legislature an act will be put through legalizing the technicalities on which the injunction was granted, and authorizing a sale of the lands at once." That is just what will probably occur—by another piece of slapdash legislation, an endeavour will be made by passing another crude act to cure the consolidated defects of the previous statutes.

In a recent number of the *Manitoba* reports of legal decisions, edited by Mr. Ewart, formerly of Toronto, allusion is made to the disgracefully careless preparation, printing, and proof reading of the *Manitoba Statutes for 1884*; but these are small defects compared with the deliberate purpose shewn in the past to legislate against the rights of non-resident propertyholders. It is well, however, to know, that all such laws have been abortive, and that, following local precedents, the present *Municipalities Act* will probably share their fate. The "Wild Land Tax Act, 1873" proposed to levy a general tax of 5 cents per acre upon all lands in the Province, but thoughtfully exempted the lands of all resident owners and lands upon which \$5 per acre had been expended in permanent improvements. This act was reserved by Lieut.-Gov. Morris, but was finally assented to by the Governor General. It was never enforced, and was subsequently repealed. The next attempt to reach non-residents was by the "act to create a fund for educational purposes," which was the specious title of the statute 41 Vict. cap. 13. The purpose of this iniquitous law was to levy an annual tax upon all real estate, except government lands, Indian lands, and lands, whether improved or not, *bona fide* owned by any resident or corporation within the Province not exceeding 640 acres. The other lands were, if owned by a resident individual or corporation, to be taxed one cent per acre; if owned without the province, five cents per acre. The covert object of this act was to reach the Hudson's Bay Company, who on an appeal against the assessment for 1878 of their lands in the county of Lisgar, caused the assumed right of the Legislature to impose a discriminative tax upon them, to be fully investigated.

The late Chief Justice Wood, in deliver-

ing judgment, expressed his views with characteristic force. He said "I see no reason why, if the Legislature may thus discriminate between residents and non-residents in respect of lands, it may not go further and discriminate between lands used for one purpose and those used for another, such as lands used for the growth of wheat and those for growing cats." * * I do not see why the system may not be carried even further. If resident and non-resident be justifiable grounds for imposing a discriminating and an unequal tax on lands, with equal reason there may be classification on the basis of character, trade, or business of the owner of the lands, for certainly the rules of equal and uniform taxation (which the previous portion of the judgment showed to be inexorable) can be applied to these classifications as to those based on the residence and non-residence of the owners of lands. . . . The taxation in question, though equal and uniform on the classes into which the Legislature has arbitrarily divided the land, as being owned by residents and non-residents, is flagrantly unequal and without uniformity as between the classes themselves, and is as much a violation of the law of the land, and of the constitutional maxim of equality and uniformity of taxation in all free countries acting under delegated and limited powers of legislation, as though the discrimination had been founded on the trade, profession, and pursuit of the owners of the land instead of on the residence and non-residence of the owners thereof; or, to put the case more forcibly, as though the legislature has enacted that the lands of A shall be taken away and given to B, the very essence of despotism. I therefore think that the statute in question is a palpable and gross violation of the law of the land." In accordance with the views thus expressed, judgment was given declaring the Act to be *ultra vires*, and no attempt was made by politicians or press to carry the matter to a higher tribunal.

FIFTY YEARS OF UNDERWRITING.

Every one will feel that the fiftieth anniversary of the foundation of the society which established Lloyd's Register of British and Foreign Shipping is no ordinary occasion. The fame of Lloyd's is world-wide. Its symbolical descriptions of the classes of vessels are universally known. Its stamp of excellence passes current everywhere; and its name, which is inseparably connected with the history of the English mercantile marine, has passed into foreign languages. But, outside the circle of underwriters, shipowners, shipbrokers, and merchants who have business relations with Lloyd's, its origin, its marvellous growth, the functions which it discharges, and the exact nature of the services which it renders are much less known than they deserve to be. Of the whole history of the society its members may well be proud, and we do not wonder that they thought fit to celebrate yesterday their jubilee. The origin of the society was humble and fortuitous. The very name carries one back to the latter half of the seventeenth century, or the beginning of the eighteenth, when coffee houses came into vogue and were the resort of all classes, men of business, fashion and letters alike. About 1668 Edward Lloyd kept a coffee-house in Tower street, and in 1692 he moved to Lombard street, at the corner of Abchurch lane. His house was much frequented by

shipowners, ship captains, and, in fact, all persons connected with shipping; and it was so well known as to be referred to frequently in the *Tatler*, *Spectator*, and light literature of the age of Queen Anne. Lloyd was a man of much ability and enterprise. He took means to procure shipping intelligence for the benefit of his customers, and he started a shipping or commercial chronicle known as *Lloyd's News*, which was the ancestor of the famous *Lloyd's List*. By a natural process, the underwriters and brokers who frequented Lloyd's coffee-house formed themselves into an association, which first met in Pope's Head-alley, and subsequently at the west side of the old Royal Exchange. Gradually it grew in importance. Integrity, good sense, a succession of able business men on the committee, and readiness to make changes when required, triumphed over all difficulties; and there was slowly formed an organisation stretching over the face of the civilized world. It is a strain on the fancy to connect the accidental meeting of shipowners and merchants nearly two hundred years ago in Lloyd's coffee-house with an association which has its agents in all the great ports, which collects and publishes information as to all shipping casualties and losses, which has prepared and kept up a true National Register, which classifies with unimpeached impartiality and good sense our shipping, and the decisions of which are accepted as conclusive by the commercial world. But every step in the line of descent is clear, and it is very well shown in the interesting volume which the chairman and committee of Lloyd's Register have published.

Of the whole history, the subscribers to Lloyd's have reason to be proud. A private association has, without aid or subsidy from Government, achieved a remarkable work, and has done English commerce, we cannot doubt, more good than all the penalties or provisions of the Merchant Shipping Act put together. And this has been accomplished in the face of no small difficulties. At least as far back as 1764 there was a register of shipping giving details which were meagre as compared with those now recorded, but which were valuable to an underwriter or a merchant. Even then a system of classification of vessels, as A, E, I, O, and U, according to the quality of their hulls, had been established. By 1775-6 the familiar designation A 1 had been adopted as the mark of a first-class ship with first-class equipment. The society did not escape the troubles of infancy, and it was more than once in jeopardy. Some of its rules, especially those which operated to the advantage of London built vessels as against those constructed at Newcastle, Sunderland, and other northern ports, having given offence, a rival society was formed; and for many years two register books were annually issued—the Green Book, published on behalf of the older society composed of underwriters, and the Red Book on behalf of owners. Neither of the societies flourished. Neither gave satisfaction. Both were accused of fostering by their rules a bad system of building, and they seemed in a fair way to die of inanition. In 1834 the two societies were amalgamated, and in October of that year, in lieu of the two registers, appeared the first edition of Lloyd's Register of British and Foreign Shipping. That event marked a new point of departure. Henceforth, Lloyd's advanced steadily towards the unique position which it now holds. Complaints, to be sure, were heard from time to time. The outports murmured because, as they thought, they were sacrificed to London interests. A Liverpool society was formed with a register closely resembling that of Lloyd's. But this did not prove a permanent secession; the good sense which has distinguished the association throughout its whole existence came to the rescue and closed the breach. For many years the society had been growing in importance without any check of its prosperity. It now employs a staff of 175 surveyors; and since

1879 about 90 per cent. of the merchant ships built in the United Kingdom have been surveyed and classed by it.

In a single year 848 ships, with aggregate tonnage of 1,116,555, were constructed under the supervision of Lloyd's surveyors. The society conducts the inspection of engines and boilers of steam-vessels by a large staff of marine engineers. It regulates the testing of anchors and chains at eight out of the nine principal proving houses, of steel intended to be used in constructing ships and boilers, and of large forgings and castings. It collects maritime information from all points of the globe; and it has lately done good work by issuing Freeboard Tables, of which the least that can be said is that they furnish as fair a solution of an extremely difficult problem as any yet propounded. "During the last ten years of its existence," says the valuable official account of the society, "it has progressed by leaps and bounds, until at the present moment it can claim to be a thoroughly representative and truly International Registry of Merchant Shipping." What voluntary association can boast of a more honourable record than that which Lloyd's possesses? It has improved naval architecture, and has kept shipbuilders and shipwrights up to a high standard of workmanship; and indirectly, but, no doubt, to a very appreciable degree, having regard to the superior quality, as a rule, of classed vessels, it has helped to save life.

One of the secrets of the success of the society in the past is that it has been alive to the fact that naval architecture is always in a state of change; and we are tempted to predict that its future position will depend very much upon its accommodating itself hereafter to new conditions. Its records testify to signal changes in half a century. In 1834 the largest vessel on the society's register was a vessel of 1,438 tons; one of those on the register to-day, the *City of Rome*, has a tonnage of 8,144. At the former period few ships exceeded 1,000, and the majority ranged from 500 to 50 tons; whereas at present no fewer than 195 vessels of above 3,000 tons each are on the society's books. Not until 1837 was an iron vessel entered on the register, and not for many years afterwards was it found necessary to impose strict rules with respect to the construction of such vessels. In view of the many changes which took place with respect to them, the society acted upon the wise principle of not committing itself to hard-and-fast rules; and not until 1870, when ample experience had been gained, was the present system adopted. Composite vessels began to appear on the register as early as 1851. Steel came into use as a substitute for iron, and this led to a reduction in the required thickness of plates and boilers. When the society began its work few steamers were afloat; but now the tonnage of steamers registered as belonging to the United Kingdom exceeds that of sailing vessels, and this has necessitated the development of the work of the committee of Lloyd's in many directions. The tendency of naval architecture is to increase the complexity of the structure of vessels and the committee, as the guardians of many interests, are called upon to settle nice scientific questions which were never thought of in 1834. Lloyd's already does much work abroad; and the field open to it there is unlimited. One can scarcely doubt that other public duties besides the testing of anchors and chains will be confided to the society, and in preparing any further legislation for our mercantile marine it is sure to be consulted. Of one thing we may be certain—its future will be as distinguished as its past, if only its characteristics of integrity, efficiency, and readiness to face changes are retained.—*London Times*.

The Canadian Pacific earnings for the week ending in 10th instant, were \$130,000 against \$94,000 in the same period in 1883, being an increase of \$39,000.

WHEAT-GROWING IN AUSTRALIA.

A special telegram, dated London, 12th October, appeared in some of the Australian papers on the 13th inst. It was to the following effect:—"The *Economist* considers that the present low price of wheat will render it impossible for wheat-growing to be carried on profitably in Australia." This message has given increased vigor to the discussion of a subject which frequently forms the chief topic of colonial conversations. The protectionists, although differing among themselves on the answer to the question, "Will wheat-growing pay in Australia?" quote the opinion of the *Economist* to the free-traders, and tauntingly ask them to suggest a remedy. The free-traders, of course, do not fail to point out that no encouragement which a tariff could give to colonial manufacturing industries would increase the export value of wheat, and many of them frankly admit the situation is beset with difficulties, and express their concurrence with the statement contained in the *Economist*. Periods of low prices breed protectionists; and it seems to be a natural law when labor and capital are not remuneratively employed in any country, that the government should be asked to foster and protect young industries. The bondholder is also interested in the discussion; for if wheat-growing will not pay, the question arises, How is the interest to be paid on the debt?

Victoria, New Zealand, and South Australia derive a considerable portion of their revenues from their wheat growers. This is especially the case in South Australia, where the rainfall a few miles from the coast is so slight, as to render attempts to raise other cereals useless. During the last eight years the average yield of wheat per acre in South Australia, according to the Government returns, has ranged from 4 bushels 13 lbs. per acre, to 9 bushels 47 lbs. per acre. The annual average for the whole of the above period is only 6½ bushels per acre. In 1874 the yield was 11 bushels 45 lbs., and in 1875 no less than 12 bushels; but since the latter date, the farmers have not only spread further from the seaboard and on to dryer country, but have had to contend against other troubles, which have seriously reduced the average yield of the colony per acre.

According to Hayter's statistics, I., under cultivation; II., the area under wheat; III., the average yield of wheat per acre; and IV., the gross wheat product in the several colonies last year was as follows:—

	I. Acres.	II. Acres.	III. Bushels.	IV. Bushels.
Victoria.....	2,215,923	1,104,392	14 10	15,570,245
New South Wales.....	733,593	247,361	16 35	4,012,395
Queensland.....	167,476	9,879	4 34	42,845
South Australia.....	2,754,560	1,846,151	7 94	14,649,230
Western Australia.....	61,449	28,768	13 00	373,984
Tasmania.....	393,993	41,301	17 74	732,718
New Zealand.....	1,412,300	377,706	26 02	9,827,136
Total.....	7,739,224	3,655,558	13 37	45,238,550

From these figures it may be stated that a little less than half of the area under cultivation in Australasia was devoted to wheat-growing, and, further, that in the colony which has the largest area under cultivation, about two-thirds of that area was under wheat. The importance of the profitable or unprofitable nature of the pursuit is, therefore, only too apparent to the most casual critic. Three of the colonies raised something like 30 million bushels between them, and in at least one of the three, namely, that one which has the greatest proportion of its cultivated land under wheat, the rainfall is insufficient to enable the majority of cultivators to grow any other crop. Until the Victorians placed an import duty on wheat, the South Australians found a good market for their breadstuffs in Melbourne; but by inducing its population to pay greater attention to the industry, Victoria can now boast of raising more wheat than South Australia, and of having a much higher average yield per acre. South Australia, therefore, appears to be in

a bad way, and we may fairly ask the question, "Will she have to abandon wheat-growing on a considerable proportion of the area under cultivation?"

Let us study the position since the year when the average yield was 12 bushels and assume, for the sake of argument, that the yield will be no better than it has been during the last eight years. It is necessary to mention that "hay" is generally wheat cut green, and a larger area under wheat is cut for hay when the plant has 'stooled' better than usual.

Year.	Under cultivation. Acres.	Under wheat. Acres.	Aver. yield of wheat per acre. Bu. lbs.
1883....	2,754,560	1,846,151	.. 7 56
1882....	2,875,410	1,746,531	.. 4 13
1881....	2,613,903	1,768,781	.. 4 34
1880....	2,574,489	1,733,502	.. 4 58
1879....	2,271,058	1,458,096	.. 9 47
1878....	2,011,319	1,305,851	.. 7 9
1877....	1,828,115	1,163,646	.. 7 46
1876....	1,514,916	1,083,732	.. 5 24

In spite therefore, of disappointing returns, due to the unfavourable character of the seasons, South Australians have actually increased the area under wheat, and it is naturally asked, "How does this come about?" According to the census returns for 1881, there were 12,660 farmers; 7466 farmers' sons, daughters, and other relatives engaged in farm work; 8,487 farm labourers and servants—total, 28,613, engaged in raising, besides hay, potatoes, oats, barley, sheep, horses, cattle, and pigs, 8,087,082 bushels of wheat. The average yield, 4 bushels 34 lbs. in this year (1881), was very low, but prices ruled higher than in 1884. Those engaged in raising the wheat had to deal with an area of about 1½ million of acres, or, say, nearly 62 acres per head. At three shillings per bushel, the amount earned, after deducting seed, is equivalent to £35 per head.

No deduction is made for wear and tear of machinery and fencing, and for interest on capital. On the other side no credit is given for other monies received by farmers. We have sufficient evidence, however, to warrant the statement that wheat-growing at 3s per bushel, with an average of 4 bushels 34 lbs per acre, is not a very profitable undertaking. The average for the last eight years is 6½ bushels. It is estimated that South Australia will reap wheat on 1,900,000 acres this next season. The crop is late, and less than the usual acreage will probably be cut for hay. Deducting seeding requirements from the total yield, which, for the sake of argument, can be calculated at an average of 6½ bushels, the farmers will have 10,850,000 bushels to dispose of. At 3s per bushel this amounts to £1,627,500, say, £55 per head for the labor employed.

Dealing with the question in another manner, let us take 100 acres. A boy of fifteen or sixteen years of age can plough this acreage with a three-furrow plough in six weeks. Put them down at man's wages, £6. Seed, say ½ bushel to the acre, has been saved from last year. Allow three days for sowing, which could be done in one day with Dobbie's patent sower; ten days for harrowing with four horses, a liberal allowance; and reaping two weeks, at 30s per week. Cleaning, 2d per bushel. Cartage varies according to distance, and it is consequently difficult to strike an average. The account stands thus with the farmer, with 6½ bushels:—

Sold 575 bushels at 3s.....	£	s	d
	86	5	0
Ploughing 100 acres.....	£	s	d
	6	0	0
Harroving do.....	2	0	0
Reaping do.....	3	0	0
Cleaning 650 bushels.....	5	8	4
Cartage, 575 bushels at 3d.....	7	3	9
	23	12	1

Balance netted..... 62 12 11

He has the straw left on the field and can turn his stock on it. The reaper merely takes off the ears of the plant, which al-

though a wasteful process, is sufficiently economical for his purpose. A farmer who has scrub country to deal with is put to more expense, but here again invention comes to his aid. The scrub is rolled down by a large and heavy roller, before which trees as thick as a man's leg go down with ease. The leveled scrub is then set on fire and reduced to ashes. But the stumps remain in the ground, and to cope with this difficulty, Mr. R. Smith successfully invented the stump-jumping plough.

The present price of wheat at Fort Adelaide is 3s. 6d. per bushel. Three-quarters of the surplus wheat, after providing for seeding requirements, travels by rail as wheat, flour, bran, pollard, or meal, at an average cost of 6s. 8d. per ton. The charge for the wheat alone averages nearly 7s. per ton. This is equivalent to about 2½d. per bushel (60 lbs.) on the quantity of wheat which reaches a port by rail. In conclusion, it may be considered that South Australia will continue to grow wheat for export at present prices. Those who are engaged in farming have sunk their capital in it, and will not leave their homes unless greater inducements are offered than are now. "They are in a hole and must stick there," as a South Australian politician shrewdly remarked the other day. "It is only a question of another shaped hole." Most of the farmers, too, prefer being their own masters to working—at greater profit, perhaps, to themselves—for others. They are on the land, and they intend to remain. They know that the wheat-growing area in Australia, unless the rainfall improve, is restricted to a fringe on the Southern coasts, and they believe they can grow the finest wheat in the world at the lowest possible cost. The luckier farmers even grow rich; and although the lucky ones are few in number, yet there are thousands of wheat-growers who have money to their credit in the banks.

—CORRESPONDENCE LONDON *Economist*.
Adelaide, Oct. 20th, 1884.

"HOW HAVE YOU FOUND BUSINESS?"

What seems a very reasonable statement of the business situation in New Brunswick comes to us from Messrs. Hall & Fairweather, whose business includes general merchandise as well as breadstuffs at wholesale:—

"Our trade during the last twelve months has been equal in volume to that of any past year, and in payments we have found but little difference. The amount of money in circulation is something less than last year, a natural result of decreased lumbering enterprise, but a substantial reserve of strength from three or four seasons of remunerative lumbering business is found now to sustain the body of trade and help tide over the present inactivity. We consider that complaints of hard times and dull trade come mainly from those who have over imported, and stocked up with goods, tempted by apparently low prices, hoping for a large profit by-and-by."

Mr. Edward Albro, for many years a prominent hardware merchant in Halifax, writes on the 10th: Trade continues dull and there is no increase of sales for the past season. Better profits have been realized owing to the state of goods being laid in at lower prices this year."

From a bank manager in Liverpool, N. S., under date 9th inst: "The state of trade is exceeding quiet, owing to depression in the West India business."

A subscriber in Dresden gives it as his opinion that, in the face of two draw-backs, viz., the failure of Fawcett, Livingstone & Co., the private bankers, and the dullness in hardwood lumber trade, which is of importance to that part of the peninsula. Trade may be called good, remittances at any rate are so. "Five brick stores

have been erected in that place by capitalists since August last. Business of some kinds has been of greater volume this fall than last."

The conservative business views of an experienced store-keeper are thus given by Mr. Isaac McNeely, who has been many years in business at Omamee: "Respecting trade during the current year, as a matter of course we occasionally hear the stereotyped complaints of dull times, caused by grain not being marketed, and by want of snow at this season, etc., etc. Nevertheless, I believe business to be fairly remunerative in proportion to the labor and attention given to it. We have had no failures here nor indications of any, and only by an endeavor to do too large a trade do I apprehend that any business trouble is likely to arise. It may to you seem anomalous that I should commend the smaller rather than the larger amount of sales, nevertheless I am inclined to do so."

Messrs. James Richmond & Co., dry goods and millinery merchants, in Kingston, "have found business rather behind last year, and at present it is particularly bad. Some of our departments, however, have shown a large increase, due to special efforts having been made."

It is agreeable to find that some farmers are realizing the situation. Messrs. E. Berwick & Co., write from Shelburne, Ont., on the 10th instant: "As to state of trade in our town we have found business fair, but grain movement, except in the case of barley, is very slow, and this of course makes it difficult to collect accounts. Now, however, the idea seems to be gradually dawning on the farmers that they must accept ruling prices, and we think the advent of good sleighing would bring out the wheat pretty fully and make 'better times.'"

Mr. J. Slight of Waterford, takes a very 'blue' view of the affair. Here is his condensation: "Crops good; markets low; money scarce; trade dull, and everything depressed generally. It will take the price of this year's crop to settle old scores and pay interest."

From Wiarion, on Georgian Bay, Mr. J. W. Manley writes:—"Trade generally is at present very quiet indeed, with every prospect of remaining so until the regular Canadian winter sets in. This part of the country depends almost entirely on the timber trade; and the very open winter thus far has been a great drawback, it being impossible to do anything in the woods. The general markets are only an average."

A general storekeeper at Sullivan, in the county of Grey, writes December 8th: "Business during this year has been very good in this section. Farmers grumble a good deal about the low prices of grain, but taking into consideration the high prices realized for dairy products and cattle it has been a fairly prosperous year."

Messrs. Perdue & Algeo, Stayner, say: "We have no reason whatever to complain of the volume of business, it is fully up to what we expected. But we have to complain of the very unsatisfactory way in which accounts are coming in. Farmers are not selling their grain freely, and of course are not paying their accounts as they should."

TO CORRESPONDENTS.

ENQUIRER, Hamilton:—There were only two Canadian cities out of ten which reported an increase in Customs revenue for November last over the same month last year. These were Quebec and Halifax, and the increase was very slight. The figures for Montreal were \$566,111 for last month and \$569,511 for November 1883. In Toronto, \$204,729 this year against \$205,179

last. Halifax \$119,812 as compared with \$113,784.

C.E.S., wishes to be informed of the cause for the large shrinkage in the value of Western Assurance stock; and adds, "we are large insurers in this company, and regret exceedingly the rapid depreciation in the value of the stock."

[We are aware of no especial reason why these shares should have gone so low within the past few weeks, unless it be that statements which have but slender foundation, if any at all, have been made about the company, in order to depress the stock. It is true, of course, that these are not bright days for insurance companies so far as premium earnings go. But we fail to discover that any large investors in this stock are parting with their holdings; and this is a far better test of its real value than the spasms of speculators.]

H. G. M.; asks us to give the market value of the following Canadian securities on January 1st, 1884, and also at the present time.

- (a) Town of Port Hope £100 stg. bonds.
- (b) Town of Stratford, £100 stg. bonds.
- (c) Town of Peterborough £100 stg. bonds.
- (d) Town of Lindsay £100 stg. bonds.
- (e) City of Toronto coupons—worth face.
- (f) Montreal Harbor bonds.
- (g) Montreal Loan and Mortgage Co. bonds, \$1,000.—20 @ 75c. Nov. 12.
- (h) Quebec Govt. 5 per cent. bonds payable in 1912, \$500 each.
- (i) Montreal Rolling Mills shares.

For Lindsay and Peterboro 101 can probably be got, for Port Hope 108 and Stratford five, 96. The coupons are worth their face. Must know what issue of Montreal Harbor Bonds in order to reply. Rolling-mills stock is rarely if ever quoted, but is likely worth par. Montreal Loan and Mortgage, which was nominally worth anywhere from 10 to 25 during the revelation last year of the Exchange Bank irregularities of Craig, is now quoted at 87, but for the reduced stock 110 is asked. Of Quebec bonds, the last sale we hear of was at 102½. As to prices a year ago, those of debentures were not materially different from what they are to-day.

C. E. C asks the following question in reference to life insurance:

A man insures his life on the endowment plan, payable when he reaches the age of sixty years or at death if it occurs sooner. He assigns the policy to his wife.

1st. If they both die before it matures, who would get the money? [Her heirs.]

2nd. If the wife dies without issue who gets it at maturity? [Her husband if alive.]

3rd. If the wife dies with issue, who gets it at maturity? [Her children.]

T. & B., St. CATHARINES.—There have been two dividends of ten per cent. each paid to the shareholders of the National Fire Insurance Co., who had paid in, we believe, 82 per cent. on the stock. The secretary of the company, Mr. P. S. Ross, of Montreal, will be able to inform you as to the further prospect of return.

—We are in receipt of a letter from Mr. T. W. Johns, cashier of the Bank of Yarmouth, in which is given a very clear view of the condition of trade in that part of Nova Scotia. Says Mr. Johns:—"The outlook for business generally is not promising. Here, our main dependence is upon fish and lumber, business in which you know to be dull. I send you our papers, in which you will read a somewhat glowing report and therewith an antidote. High duties are against us, since we are buyers of manufactured goods. Our woollen and cotton duck mills have not begun to make returns upon capital, and the prospect of their doing so is not one in the near future. Freights (ocean) are low, and the returns from our shipping very light."

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Dominion Commercial Travellers' Association was held in Montreal, on Saturday afternoon last, the retiring president, Mr. George Sumner, in the chair.

The tenth annual report, which was submitted, showed that at the close of last year the membership was 1,467, and is at present 1,453. The finance exhibit showed a balance at the credit of the association of \$40,079.42. The report then goes on to say: "We have arranged for insurance for another year with the Accident Insurance Company of North America under more favorable conditions than in the past. Your directors earnestly recommend to their successors the continuance of the work already begun, regarding the Association doing its own insurance at as early a day as possible. The By-law Committee appointed at the last annual meeting met often during the year, and trusts that the new by-laws, shortly to be placed in your hands, will be found to define clearly the various duties to be performed, and the way in which they should be carried out, and the Committee hope that the members will make themselves acquainted with the provisions and benefits provided by the Association." The report concludes, after a reference to the conference held in October last, with railway passenger agents, with an allusion to the harmony which exists between the Travellers' and the Transportation companies.

The scrutineers reported the officers for the present year to be President, Mr. Geo. Boulter; Vice-President, Mr. R. B. Hutchison; Treasurer, Mr. Alex. Gowdey. Directors, Messrs. A. C. Beach, Thos. Harries, W. Percival, J. M. Pollock, G. Piche, R. C. Simpson, S. S. Boxer, J. A. Cantlie, E. Dumaresq and F. Hughes.

The *St. John Globe* shows how the shipping clause of the Spanish-American treaty will injuriously affect the shipping of the maritime provinces: "A vessel will take a cargo from a Lower Province port to New York, from New York she will go to a Spanish American or British American port, bring a cargo back to New York, Philadelphia or Baltimore, and this is repeated over and over again in the course of the year. Under the Spanish-American treaty this business will be lost, so far as Cuba and Porto Rico are concerned, because the advantages given to the American bottom will prevent us from competing with it." The treaty, however, is not yet ratified, and from many quarters a very active opposition has come, the effect of which cannot yet be estimated.

A "pool," or combination, has been formed by the large U. S. manufacturers of stamped tinware. The several large manufacturers' concerns merge into one gigantic company that will control the manufacture of goods, the prices for them and the buying of raw material. All the factories owned by the previous individual concerns will be operated solely by the new company, the latter distributing work to best advantage among them and dividing the net income *pro rata*. This combination, says the *New York Bulletin*, is an outcome of excessive sharp competition, with its consequent losses, and failure of ordinary "associations," common to the hardware trade, to regulate either prices or production as they are supposed to. In a word, it is to the tinware trade what the Standard Oil Company is to the petroleum interest.

BANK OF OTTAWA.—The annual meeting of the Bank of Ottawa has been held, and the result of the year's business is set forth in the report, the earnings being sufficient to place \$50,000 to reserve and a good sum to contingent account, after paying dividend at the rate of six per cent. The directorate, which comprises some of the most successful business men on the Ottawa, must have devoted a good deal of time and attention to the affairs of the bank to increase its business to the extent shown in the present figures.

—The Merchants Bank of P.E.I. has declared a dividend of 3 per cent., and has issued a statement, dated December 1st, showing total assets, \$398,000, and assets available at once, \$118,000, as compared with circulation of \$161,000 and deposits \$82,000; capital stock \$146,000. This bank is the only local institution now, and has not given any return in the shape of profits (until now) to its shareholders since 1878, when it lost very heavily by failure of James Duncan & Co. and others. The shareholders have now reason to hope that better times are in store for them.

—The *St. John Telegraph* says, "On the first of the present month \$28,644 of old city debt bonds fell due. As there was no sinking fund out of which the money could be taken to redeem the bonds, a new issue of \$28,000 4 per cent bonds was authorized to take up the old bonds. An offer has been made for a portion of these four per cents at par, by a Halifax holder of the old issue. The bonds are likely to be placed among the sinking fund securities, and the uninvested balance now in the fund drawing only three per cent. interest used to pay the bonds.

—There is still some profit to be made, it appears, out of field implement making, for we observe that the Sarnia Agricultural Mfg. Co. has declared a yearly dividend at 8 per cent. and carried over \$4,000 to reserve. Perhaps the implement makers will some day awaken to a realizing sense that they cannot afford so well now, as formerly, to give three years' credit on mowers, which a few years ago sold at \$120 and are now reduced to \$65.

—The members of the wholesale book trade in this city held a meeting on Tuesday last to deliberate upon the best means of shortening credit. Several gentlemen in the wholesale fancy goods line were present. No agreement was reached, however. The *Toronto News Company*, we understand, urged the advantage of a thirty and sixty days system, and declared its intention of adhering to it. The others present, while admitting the advisability of doing business for cash, did not see their way clear to announce its adoption.

Correspondence.

MATTERS AT CHARLOTTETOWN, P.E.I.

To the Editor of the *Monetary Times*:

SIR.—The export season has almost ended, and before long an icy barrier will surround our shores. The harvest this year was hardly an average one, for, while oats were a good crop, potatoes were a failure; and as these two articles represent our staples in agricultural products, the result of their marketing materially affects our home trade. In oats, our farmers have done well, having gathered a good crop and realized in the vicinity of 33c. a bushel at the shipping place. Our shippers, however, do not acknowledge to much profit on handling this cereal, but as the bulk has been shipped in their own vessels,

a small freight may be realized. The crop of potatoes failed both in quantity and quality, and the exports of same are limited and local. Our starch factories have not been operated as extensively as was anticipated, owing partly to failure of raw material (potatoes) here, and partly to unremunerative prices existing in the English market. Some large sales have been reported as made on this side, but as a fact, the producing power of this island in starch is enormous, and could supply the demands of a large part of the world. M.L.

PARRY SOUND DISTRICT.

To the Editor of the *Monetary Times*:

SIR.—With respect to the state of trade and commerce in this district it is dull as far as money circulating for trade purposes is concerned. But trade is perhaps healthier than it was two or three years ago when sales were much larger. The merchant in this district who will sell the most goods is the one who gives the most employment and takes and uses the most produce. The lumber business is not as brisk here as it has been and wages are lower. Labor and produce are both low and, for the wants of the district, plentiful. The railroad being constructed through the eastern part of the district will benefit, to some extent, our western end.

There is considerable demand for improved farms; and people who were, so far, enabled to hold more land than they could improve, are often stirred up by finding that they have to work on their holding, or lose them. The best business centre of the district, until we have other railways, will probably be Burk's Falls in the township of Armour. At this point the Ontario Pacific railway will cross Maganetawan river where there is a fall of twenty-six feet and below which the river is navigable, for twenty-four miles, to Maganetawan village. One branch, from the forks above the falls, is also level for a considerable distance up stream. With the completion of the locks at Maganetawan which will add another small stretch of water communication, and the almost certain opening and improving of roads leading to Burk's Falls, this place will surely become an important centre for the business of the district.

Messrs. S. & J. Armstrong, of this place, have the contract for the ties and the bridge timber for about 16 miles of the railway through townships Strong and Armour.

Yours,

W. A.

McKellar, Ont., Dec. 4, 1884.

THE ALGOMA DISTRICT.

To the Editor of the *MONETARY TIMES*:

SIR.—The closing, or rather suspension, of the Lake Superior Native Copper Co.'s mines, situate 60 miles west of Sault Ste. Marie, has been a serious drawback, and has thrown a great many men out of employment. These mines have been working three years but have been very little developed there is no doubt of the value of the property, and with judicious management would prove moderately remunerative. This Co.'y started with a large capital, and put up very expensive machinery, dwelling houses, &c., instead of finding out by mining what they really had. I understand they are reorganizing the Co.'y in London, England, and will raise more capital and test the value of their property in a practical manner, this accomplished, I think they will succeed. It would be a grand thing for this mining country if we had one paying mine.

Crops turned out pretty well, and prices for all kinds of produce are good, owing to our proximity to the Canadian Pacific Railway line of construction works at Michipicoten River. Speaking generally this has been a fairly good commercial year throughout the whole vast district.

We are trying to get more representation in Local House, with a population of over 40,000, and a territory larger than all the rest of Ontario. One man's efforts cannot accomplish much.

ALGOMA.

Sault Ste. Marie, Ont., Dec. 12, 1884.

The earnings of the Manitoba railroad for the month of November were \$878,255.42; increase, \$32,741.21. The earnings of the St. Paul railroad for the first week of December were \$536,000; same week last year, \$514,848; increase \$21,152.

Meetings.

BANK OF OTTAWA.

The annual general meeting of the shareholders of the Bank of Ottawa was held in the banking house in that city on Wednesday of last week.

Among those present were Messrs. Clemow, Christie, Ballantyne, Masson, Monk, Hodgins, Murphy, Robinson, MacLaren, Magee, C. T. Bate, Blackburn, Hon. L. R. Church, Messrs. Hay, Mather and Fraser.

Upon motion of Mr. Mather, seconded by Mr. Fraser, the president took the chair, and the cashier was requested to act as secretary.

The chairman then called upon the secretary to read the following:—

REPORT.

The directors of the Bank of Ottawa have pleasure in meeting the shareholders, on the occasion of their tenth annual meeting, in premises which are the property of the Bank, and which are thoroughly adapted to the requirements of its business.

They beg to present the following report, showing the result of the Bank's operations for the year just closed:—

Balance at credit of profit and loss account, 30th Nov., 1883.....	\$ 12,571 09
Net profits for the year ending 29th November, 1884, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.....	120,864 47
	<u>\$133,435 56</u>
Appropriated as follows:—	
Dividend No. 16 paid 1st June, 1884.....	\$34,907 65
Dividend No. 17 payable 1st December, 1884....	34,985 30
Carried to rest account..	50,000 00
	<u>119,892 95</u>
Leaving a balance to be carried forward at credit of profit and loss account of.....	\$ 13,542 61

The past year has been characterized to some extent by a falling off and depression in trade. The Bank, however, continues to make satisfactory progress, both at the head office and branches, and its business in nearly every respect shows a marked increase from last year, while the losses have been few in number and small in amount.

The various offices of the bank have been carefully inspected during the year.

The directors have pleasure in bearing testimony to the satisfactory manner in which the cashier and other officers of the Bank have discharged their respective duties.

The whole respectfully submitted.

JAMES MACLAREN,
President.

General Statement of Liabilities and Assets as on 29th November, 1884.

LIABILITIES.	
Notes in circulation	\$ 588,303 00
Deposits bearing interest	\$1,193,159 98
Deposits not bearing interest	286,390 31
	<u>\$1,479,550 20</u>
Due to other banks in Canada	6,211 49
	<u>6,211 49</u>
Total liabilities to the public..	\$2,074,064 78
Capital paid up....	\$ 999,580 00
Res.....	160,000 00
Contingent fund ..	4,100 00
Dividend No. 17 ..	34,985 30
Former dividends unpaid.....	191 94
Reserved for interest and exchange....	13,361 93
Rebate on current discounts.....	17,875 43
Balance of profit and loss account carried forward	13,542 61
	<u>1,243,637 21</u>
	<u>\$3,317,701 99</u>

ASSETS.	
Specie on hand	\$ 98,441 32
Dominion notes on hand	118,481 75
Notes of and cheques on other banks	47,297 56
Balances due from other banks in Canada	113,977 67
Balances due from banks in United States	86,498 43
Balances due from banks in Great Britain	56,253 60
	<u>—\$ 520,950 33</u>
Current loans, discounts and advances	2,720,183 05
Loans overdue, not specially secured ..	3,260 46
Loans overdue, secured	24,487 87
Real estate, the property of the bank, other than bank premises	2,147 70
Mortgages on real estate sold by the bank	3,273 40
Bank premises and furniture	43,399 18
	<u>\$3,317,701 99</u>

Geo. Burn, Cashier.

In moving the adoption of the report the president stated that he was glad to say the bank had been making quiet but steady progress during the year just closed. He then compared the statement submitted with that presented at the last annual meeting, showing that the circulation was \$31,000 more than a year ago, while the deposits were \$223,000 greater than at that time. He explained that while the capital paid up showed an increase of \$7,000, it could not be expected to grow hereafter, as the limit prescribed by the charter had been almost reached. Turning to the assets of the bank, he remarked that the bank had a considerably larger amount of funds employed than last year at this time, the current loans being increased \$406,000.

Mr. McLaren then continued: "With regard to the item 'Bank premises and furniture account' which appears in the statement, I may say that in addition to the commodious and convenient premises in which we are now met, the amount includes the furniture, fittings, and safes at the branch offices. At none of the branches does the bank own the building occupied by it. With these remarks I move the adoption of the report, seconded by Mr. Magee, the vice-president, but before putting the motion to the meeting, I shall be glad to reply to any queries from any one of the shareholders."

No further remarks being made, the following resolution was carried unanimously, "That the report of the directors just read be adopted and printed for the information of the shareholders."

Mr. Francis Clemow said that after hearing the very satisfactory report which had just been read, he thought the shareholders had every reason to congratulate themselves upon the showing for the past year, and it was quite evident that the directors must have given the affairs of the bank very close attention. He had therefore much pleasure in moving, seconded by Mr. Denis Murphy, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year."—Carried.

Mr. Magee, the vice-president, said that on behalf of the directors he wished to express their thanks for the resolution just passed. He continued:—This resolution is of a formal nature, and is worded in terms somewhat similar to those of like purpose proposed at other meetings of shareholders and banking institutions. The mover of the resolution having, however, introduced it in very complimentary language, and this being the tenth annual meeting of the shareholders, it is perhaps fitting that I should make a few remarks on the progress of the bank during the first decade of its existence. Upon looking over the former reports I was very much struck with the increase in the business, and the progress made since our first annual meeting in December, 1875. At that time the paid-up capital was \$343,000, to-day it is virtually \$1,000,000. The circulation was \$102,000, it is now \$588,000; the deposits were \$201,000,

they are now about \$1,500,000. The loans in 1875 were under \$600,000; they are now about \$2,750,000. The president has given you the figures for last year, showing a satisfactory increase for that period, while a comparison of the first year's report with the one now submitted may give a better idea of the extent to which the business has developed. It shows, I think, that the bank and its management have the confidence of the general public, as well as the commercial community, the circulation having within nine years increased nearly sixfold; the deposits are more than seven times as great as in 1875, while the loans aggregate nearly five times as much as they then amounted to. The prosperous and progressive state of the institution also indicates that the business of the Ottawa district, where its principal operations are carried on, is increasing and developing, and must be in a fairly prosperous condition. I congratulate the shareholders on being able to meet in premises of their own, which, in my opinion, are admirably adapted to the requirements of the business of the bank. Opinions may differ as to the wisdom of providing so large and costly a building, but when we consider the position the bank now occupies, the extent of its present business, and the possibility of its further growth, I think you will agree with me in believing that the directors are justified in making some provision for the possible future necessities of an increased business.

It was moved by Mr. Hiram Robinson, seconded by Mr. Andrew Masson, and carried, "That the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties."

Both gentlemen, in moving and seconding the resolutions, spoke in laudatory terms of the executive staff of the bank, and the chairman in putting the motion to the meeting, said that he was sure he spoke the minds of all the members of the board in saying that they concurred heartily in it.

The cashier in reply said that on behalf of the other officers of the bank, as well as for himself, he thanked the meeting for the hearty manner in which the resolution had been adopted, and the speakers for the kind and complimentary language which had accompanied it. It was his belief that the officers of the bank both here and at the branches, identified its interests with their own and the gratifying expressions of appreciation which had been made use of then would doubtless incite them to still greater efforts on behalf of the institution they serve.

On motion of Mr. James Ballantyne, seconded by Mr. A. J. Christie, the ballot was opened, and Messrs. John Hodgins and A. B. Monk appointed scrutineers.

After the ballot was closed the scrutineers reported the following gentlemen to be elected as directors for the ensuing year:—Messrs. C. T. Bate, Robert Blackburn, Hon. George Bryson, Hon. L. R. Church, Messrs. Alexander Fraser, George Hay, James MacLaren, Charles Magee and John Mather.

The meeting then adjourned.

At a meeting of the newly elected board of directors held subsequently, Mr. James MacLaren was re-elected president and Mr. Charles Magee vice-president of the bank.

GEO. BURN, Cashier.

STOCKS IN MONTREAL.

MONTREAL, Dec. 17, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price for the Week, 1884.
Montreal.....	186 3/4	188 1/4	332	187 1/2	188 1/4	177
" x.d.						
Ontario.....	104	113	104 1/2			103 1/2
People's.....	45	23	44 1/2		46	112
Molson's.....	108 1/2	90	108 1/2		111	112
Toronto.....	173 1/2	176	238	175 1/2	176	167 1/2
Jac. Cartier						
Merchants.....	108	108 1/2	140	108 1/2	109	107 1/2
Commerce x.d.	116	117 1/2	1044	117 1/2	117 1/2	112 1/2
Eastern Tps						
Union			7			
Hamilton						
Exchange						
Mon. Tel. x.d.	115	115 1/2	617	113	114	118 1/2
Dom. Tel.				57 1/2	58	57
Rich.&C.	118	121	420	120 1/2	121	112 1/2
City Pass	180 1/2	182 1/2	1375	182	182 1/2	175
Gas x.d.						
B. C. Ins. Co						

FIRE RECORD.

ONTARIO.—Delaware, 6th.—R. Tupholme's barn and contents burned; loss \$500, insurance \$150.—Toronto, Dec. 6.—A fire in Heinrich & Sons' tannery, Riverside, did about \$3,000 damage covered by insurance in the British America.—Lorneville, 25th Nov.—M. Pirt's farm house burned, insured for \$200.—New Hamburg, 6th.—Henry Wahl's barn totally destroyed, insured in the North Waterloo Farmers Insurance Co. for \$1,700.—Brantford, Dec. 4.—The packing house connected with the Wincey factory completely destroyed. Loss \$7,000; partly insured.—Woodstock, 4.—D. Richard's broom factory burned with contents. Loss \$10,000; insured for \$4,000.—Rothsay, 4.—Edward Braid's barn burned together with grain and hay; one horse and a threshing machine. Loss \$2,000; insured in the London Mutual for \$1,000.—Thornbury, 18.—The barn and contents of Thomas Field, of the Delhi farm totally destroyed.—Niagara, 13.—W. P. Smith's barn and contents destroyed together with twelve head of cattle.—Thornbury, 3.—Carroll's planing mill and a large stock of lumber entirely destroyed, also the carriages and blacksmith shops of S. Friend. Carroll's loss is about \$2,500. Both properties are partially insured.—Guelph, 3.—The barn and outbuildings on the farm of Alfred Pipe, completely destroyed together with their contents loss about \$12,000. Insured in the Royal of England for \$3,000. Waterdown, 11.—The flour mill of John Forstner burned. One thousand bushels of grain were consumed. Loss \$4,000. Insured in the Citizens' of Montreal for \$1,500.—Port Dalhousie, Dec. 9.—Woodhouse hotel took fire on Sunday, in the lamp room, and destroyed the block owned by Jas. Tromp who loses \$8,000 and has \$5,800 in Royal Canadian, Edwd. Murphy, grocer and ship chandler, loses \$2,800, insured \$2,000 in N. B. & M. Alex. Reed, lessee of hotel loses \$1,200 on furniture. Jno. Denton, tailor, loses \$1,800, insured for \$1,000. Jno. McNulty of Walkerly Hotel, loses some furniture, insured \$500 in R. C. E. F. Dwyer loses by smoke and water, has insurance \$1,500 in Etina and \$1,000 in Phoenix.—Hamilton, 15th.—Wooden cooper shop of the Ontario Rolling Mills Co., was destroyed.—Zurich, 15th.—Trueman's barn caught fire through sparks from a threshing engine, and was destroyed, with 300 bushels wheat. No insurance.

OTHER PROVINCES.—New Glasgow, Nov. 26th.—Chisholm & Meikle's building, the Royal Hotel, destroyed; insurance \$3,000 in Com Union, and \$1,000 in Phenix on building, \$3,000 in Can. Mutual on furniture.—Montreal, Dec. 5.—Peter Dames's dwelling and barns at Cote des Neiges, horse and 18 cows lost, loss over \$10,000, insurance partial in Imperial.—Quebec, 16.—The house of Mr. Bolduc, destroyed together with contents. Loss \$1,000, no insurance.—Montreal, 16th.—Turner's premises on Craig st. burned, valuable machinery injured, loss probably \$6,000, insured in Commercial Union and London Assurance. Damage done on premises of Boisseau Bros., fancy goods, loss \$300 or \$400, insured.—Halifax, 10th.—The Royal Hotel, owned by N. T. Gray, burned this morning, loss \$4,000, insured for \$2,100.—Quebec, 8th.—W. D. Brown's store damaged to the extent of \$700, fully covered in the Imperial, the furniture is insured for \$500 in Guardian and \$500 in Fire Association.—Brandon, 9th.—McVicar's hotel took fire in the night on the second flat and almost every thing it contained was burned. The building was a 60x30 feet frame and cost \$4,000, says the Sun. Total loss probably \$5,000. Building insured for \$1,200.

WAITING FOR CUSTOMERS.

When in his normal condition man loves leisure, but waiting for trade is not leisure. It is hard work. You recline against the wall of your store, with every appearance of *sans souci*, and gaze upon the crowd passing and re-passing in the street beyond. Still you are not at rest, and the condition wears more on the nervous system than trying to wait upon half a dozen impatient customers at one time. Scores of people will stop to admire the dressing of your show windows, making you feel still more positive that you have goods worthy of their patronage, and increasing your unrest; making keener the painful labor of waiting for trade. About this time you work yourself into a fever, get the blues, scowl at the salesmen waiting like yourself for customers.

It is downright torture, this waiting for trade in a retail store, but our suggestion is to keep up your pluck, and do not allow your vexation to become evident to the salesman. Do not give them an attack of melancholy. It will interfere with them when customers do enter the store. No one cares to buy where there are dark faces.

There is an art in waiting for trade gracefully. But it is an art that can be acquired, and, until it is, there will be no pleasure for you in keeping store. Learn to labor and wait, and, above all do not, if you are just starting in for yourself, imagine that it pays to give up the idea of enterprise because custom does not keep on pushing.—*Michigan Tradesman*.

—Here is a remnant of the Codd & Co., Bowmanville, failure, which is a pretty hard thing all round, and illustrates the want of protection to depositors in dealing with private banks:—"Hillier v. Locombe.—Osler, Q.C., and W. Nesbitt, for the plaintiff, moved to enter judgment for the plaintiff on the finding of the jury in an action to recover \$1,620, alleged to have been lost through the negligence of the defendant in depositing the amount in a private bank. Case tried at Toronto before Hagarty, C.J., and a jury. MacLennan, Q.C., for the defendant, supported the judgment." In this case, the plaintiff paid the amount to his solicitor, the defendant, for the purpose of paying a claim which had not matured. The solicitor deposited the money in Codd & Co's Bank, which shortly after failed, and the money was of course lost, the poor innocent depositors realizing nothing, or next to nothing. The suit is to determine whether the loss should fall on the client or the solicitor. In either case there is great hardship to the loser. Had the money been deposited in a chartered bank it would not have been lost.—*Port Hope Times*.

The sorghum sugar factory at Champaign, Ill., suspended operations, says the Chicago Grocer, on the 17th of last month. A large part of the cane received this season was not worked up. It is reported that the company has not paid expenses this year. The managers frankly admit that sugar can not be made from northern cane at present prices without a loss. The failure of the enterprise entails a heavy loss on the stock holders, as comparatively little can be realized from the machinery and apparatus.

Commercial.

BRITISH MARKETS.

London, 17th Dec., 1884.

Beerbohm's report says:—Floating cargoes—Wheat, steady; maize, nil. Cargoes on passage—Wheat, quiet; maize, firm. Mark Lane—Wheat quiet; maize, strong. English country markets, quiet; French, steady. Liverpool—Spot wheat, firmly held; maize, firm. Imports into the United Kingdom the past week.—Wheat, 130,000 to 135,000 qrs.; maize, 65,000 to 70,000 qrs.; flour, 170,000 to 175,000 bbls. Paris—Wheat and flour, quiet

Liverpool 17th Dec.—Breadstuffs quoted firm and in fair request. Flour, 10s. to 11s. 6d.; spring wheat, 6s. 9d.; red winter, 6s. 8d. to 7s. 0d.; corn, 5s. 7½d.; barley, 5s. 6d. oats, 5s. 5d.; peas, 5s. 11d.; pork, 70s. 0d.; lard, 36s. 0d.; bacon, long clear, 33s. 6d.; short clear, 34s. 6d.; tallow, 34s. 6d.; cheese, 62s.

AMERICAN MARKETS.

CHICAGO, Dec. 17th, 1884.

A moderate speculative business was done in breadstuffs, the market opened firm at 71½ for January wheat and 78½ for May; the former closed ½c higher after free selling. In corn the feeling was more unsettled, December and January closing at a decline, but February at 34½, an advance of ½c. Flour was dull and unchanged. A private despatch to Forbes & Co., says that the Millers' Association contemplates a large reduction in their manufacturing at Minneapolis, which indicates that the demand for flour is unsatisfactory. Provisions are quiet, steady receipts of hogs holding the market.

MONTREAL MARKETS.

MONTREAL, Dec. 17th, 1884.

As the holiday season comes on, an air of quietude prevails in most wholesale quarters,

varied in some cases by the stocktaking and balancing usual at the close of the year. Retailers are fairly busy, but there will not be the same amount of money spent for the more expensive class of goods for presents, etc., that there has been of recent years, and dealers are restricting their expenses in the way of Christmas advertising, etc., to very moderate limits. Remittances are still under the mark. Recent meetings of the Stock Board have been comparatively featureless, and trading has been very limited. Latest sales of Montreal were at 187½; Commerce, 117½; Toronto, 174; Merchants, 108½; City Passenger fairly active at 120, and Gas also at 182. There have been several falls of snow, which have been badly wanted to make good winter roads, and matters in the country are now likely to mend.

ASKES.—Receipts are very light, and from present appearances will be something like 40 per cent. under last December. What pots are offering at \$3.70 to \$3.80, but principally at \$3.75; very few seconds in the market, figure about \$3.15. Pearls weak and neglected. Since last report have heard of two sales of 20 and 11 brls. on p.t. but understood to be under \$5. There is little shipping being done and stocks are accumulating slowly.

DRUGS AND CHEMICALS.—Business, which had been a little livelier, has again slackened off, and the balance of the month will likely be very quiet. Prices show little change; quinine has advanced from 10 to 15c., but in no other line is there any change necessary. We quote: *Sal Soda* \$1.10 per 100 lbs.; *Bi-Carb. Soda*, 2.50 to \$2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax refined*, 11 to 12½c.; *Cream Tartar crystals*, 32 to 34c.; do ground 36c. to 38c.; *Tartaric Acid crystals*, 52½ to 55c.; do. powders 55 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.50 to \$3.00 according to lot; *Alum* \$1.85 to \$2.00; *Copperas*, per 100 lbs., \$1.00; *Ground Sulphur*, \$2.75 to \$3.00; *Flowers Sulphur*, sublim per 100 lbs., \$3.00 to \$3.25; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$5.80; *Epsom Salts*, \$1.25 to \$1.40; *Salt petre*, \$9.00 to \$9.50; *German Quinine*, about \$1.20 to \$1.30; *American do.*, \$1.30 to \$1.35; *Howard*, \$1.35 to \$1.45; *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.20 to \$2.30; *Gum Arabic*, sort, 28 to 33c.; *White*, 40 to 55c.; *Carbolic acid*, 45 to 50c. *Iodide Potassium*, \$4.00 to \$4.25 per lb.; *Iodine*, \$5 to \$5.50; *Iodoform*, \$7.00 to \$7.50.

DRY GOODS.—In wholesale a good deal of stocktaking, etc., is being done and in the way of sales of general dry goods there is not much activity. In some cases travellers out with tweeds and some lines of spring goods report fair orders, and in small wares and fancy dry goods there is a moderate movement. City retailers are pretty busy, and payments from them are better than from the country. Thus far remittances for the month are behind the usual December average. There have been some few failures among city retailers this last week or so, but in the country there are few such disasters reported.

FLOUR.—Stocks in store last Saturday 43,000 brls. The market has ruled dull since last report, trading being confined to small broken lots. We quote superior extra, \$3.75 to \$3.80; extra superfine, \$3.60 to \$3.65; fancy \$3.55; Spring extra, \$3.50 to \$3.55; superfine, \$3.35; strong bakers' (Canadian), \$3.75 to \$4.00; strong bakers' (American), \$4.00 to \$4.25; fine, \$3.10.

FISH.—Dealers report that there is next to nothing doing. There is a fair supply in most lines, and prices are unaltered. We quote: Labrador herrings, \$5.50 to 6. Cape Breton do., eastern shore, \$4.75 to \$5; dry cod, \$4 to \$4.50; American cod, \$3.00 to \$3.25; green cod, No. 1 being sold at \$4.00 to \$4.25; large No. 1, \$4.75 to \$5; No. 2 about \$3.25; North Shore salmon, \$14, \$13, and \$12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

FURS.—Advices from London show a large increase in receipts of furs, except musquash, over figures of last several years, and there is little doubt that prices at coming spring sales will show a decline in rates pretty much all round. Receipts of mink have been unusually large, and quotations have been reduced, the average not running beyond 75 cents now. There is a good local demand for bear and otter,

prime large skins of best quality bringing \$10.00 to \$12.00. We quote for prime furs: *Beaver*, \$2.75 to 3.00; *Bear*, \$8.00 to 10.00; do., cub, \$4.00 to 6.00; *Fisher*, \$6.00; *Red Fox*, \$1.00 to 1.20; *Cross do.*, \$2.00 to \$3.00; *Marten*, \$1.00 to \$1.10; *Lynx*, \$2.50 to \$3.00; *Mink*, 75c to 0.00; *Muskrat*, 8 to 10c; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c. We give the comparative receipts of furs in London by the Hudson Bay Company, for last three years, which will be perused with much interest, also dates of the spring sales.

	1884.	1883.	1882.
Badger	1,335	746	1,499
Bear	10,531	5,349	10,932
Beaver	119,953	104,459	105,015
Fisher	4,141	3,784	4,589
Fox, silver	654	332	505
“ cross	2,130	1,460	1,729
“ red	10,108	4,649	5,792
“ white	2,800	6,385	5,802
“ kitt	264	231	491
Lynx	27,042	6,061	7,565
Marten	79,834	70,302	62,372
Mink	110,014	52,258	47,410
Musquash	820,699	1,082,999	1,069,439
Otter	12,338	9,207	11,954
Skunk	12,645	6,393	7,117
Wolf	1,837	1,555	2,081
Wolverine	1,540	1,568	1,871

The following are the dates of the sales:—Hudson's Bay Company, beaver and Musquash, January 26; C. M. Lampson & Co., beaver and Musquash, January 28 and 27; Hudson's Bay Company, sundry furs, March 9, 10, and 11; C. M. Lampson & Co., sundry furs, March 11, 12, 13, 16, 17, 18, 19, 20, 23 and 24.

GROCERIES.—Trade during this month has kept up fairly well, and remittances are satisfactory on the whole. Letters from travellers in certain sections say the country is bare of goods, but that there is much indecision in buying, dealers preferring to wait and see how matters turn out before ordering at all freely. In sugars there is nothing particularly new, granulated being 6½c. at refinery; yellows as before. Molasses about 3½ to 32c. for Barbadoes. In teas there is a good enquiry and sale for Japans, which are cheaper here than in New York, but as stocks are lower, there probably will be a stiffening. At the moment there is no surplus of stock, and as there is no more to be had in Japan, in all likelihood January will witness higher prices. In blacks and greens there is nothing new. Valencia raisins are very scarce and not to be had under 9c., the trade are begging from each other to fill orders. The stock of Malaga fruit is already exhausted. Sultanas are in good supply and selling freely at 6 to 7½c. Currants in rather light supply, and quoted at 4½ to 6c., prunes 4½ to 5c. in kegs and good and cheap. Rice \$3.40 to \$3.50; sardines again higher at 11½ to 12½c. Filberts and Tarragona almonds are scarce; all nuts have taken an advance lately owing to light shipments and are from 1 to 1½c. higher.

LEATHER.—Trade continues rather dull, as boot and shoe manufacturers are working along in a quiet way, and are not rushing things at all. Prices remain as before, and there is no special shortness of supply in any line though any active enquiry for sole might cause a little stiffness in certain lines. Splits have not been so freely shipped to England of late. We quote: *Hemlock Spanish Sole B. A* 25 to 28c., ditto, No. 2, B. A. 22c. to 25c.; No. 2, *Ordinary Spanish*, 24c. to 25½c.; No. 1 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 87 to 88c.; ditto ditto heavy, 88 to 89c.; *Grained*, 84 to 88c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c.; ditto (35 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*. 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—As the holidays approach there is even less disposition to do business, and the movement of iron and metals generally is very restricted. Local prices are really unchanged and cable advices from Britain do not indicate any change there in cost or freight; warrants are quoted at 43/-. There are enquiries being made with a view to placing of orders

for tin plates in the beginning of the year; present prices are low at home and purchasers want to buy ahead, but producers don't seem disposed to humor this idea. Tin and copper are a turn easier, but there is no quotable change in prices; lead is a shade stiffer. General hardware prices are as before, and trade in that line also remains quiet. We quote:—*Gartsherrie* and *Summerlee* \$19.00 to \$19.50. *Langloan*, \$19.50; *Coltness*, \$19.50 to 20., and very scarce; *Eglinton*, \$17 to \$17.50; *Dalmellington*; \$17.25 to \$17.50; *Calder* \$19.00 to \$19.50; *Hematite* \$20 to \$22.50, according to brand; *Siemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* about \$2.90. *Tin Plates* *Bradley Charcoal*, \$5.85 to 6.00; *Charcoal I C* \$4.60 to \$4.75 as to brand; do. *I X* \$6.25 to 6.50; *Coke I C.*, \$4.25. *Galvanised Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25; *Sheets, Boiler Plate*, per 100 lbs. *Staffordshire*, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$3.00; *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*, \$8 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 Shoes*, \$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.—In fish oils business is almost stagnant, and prices are pretty much of a nominal character. In linseed and turpentine there is nothing specially new. Leads and colors show little activity, and we continue to quote: *White Lead* (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5, to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50; *Spruce Ochre*, \$2 to \$3.00.

PROVISIONS.—Butter continues dull with accumulating stocks and no outlet beyond the local jobbing demand. We quote creamery 22 to 24c.; *Townships* 18 to 21c.; *Morrisburg* and *Brockville* 16 to 20c.; *Western* 14 to 17c. Cheese quiet but steady at 11½ to 12 for fine fall makes, and 8 to 11c. for other grades. Eggs 19 to 21c. In pork the demand is light and the market has rather an easy tone. We quote *Western mess* \$14.75 to \$15.25; *Canada mess* \$17 to \$17.25; *dressed hogs* \$5.50 to \$6.00 as to lot and quality; *hams* 14 to 15c.; *bacon* 13 14c.; *lard* 10 to 10½c.

SALT.—There is only a slow movement to report, and prices are for elevens, 60c.; twelves, 57½c.; *factory-filled* \$1.25 to \$1.40; *Higgin's Eureka*, \$2.40.

WOOL.—Trade continues very slow in domestics, and even less doing in foreign wools, and things are likely to remain quiet till after turn of the year. Stocks of domestics are accumulating a little but there is little tendency to weakness in prices. We quote 27 to 28c. for A. supers; 22 to 24c. for B. do.; black, 21 to 22c.; unsorted, 22 to 23c.; *Cape*, 16½ to 18c.; *Australian*, 19 to 28c.; as to quality.

TORONTO MARKETS.

Toronto, Dec. 18th, 1884.

The stock market at the opening was lower and declined for a couple of days, since which there has been a steady improvement, although at the close a slight reaction had set in. The net changes for the week have been generally in the direction of higher rates, though the rise in bank stocks has been only fractional, with the exception of Commerce, Toronto, and Dominion, which are about one per cent. better. Buyers of British America Assurance have declined one, while they have advanced 1½ for Western Assurance. Canada North West Land has been active and closes unaltered for the week. Loan Societies have been quiet as usual, although London and Canadian Loan sold down about one per cent.

DRUGS AND CHEMICALS.—But little change in prices can be noted from our last writing. All preparations of iodine have continued to advance

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and we understand that the manufacturers have effected a combination as to price which is to last for two years. We quote iodide \$4. to \$4.25.

FLOUR AND MEAL.—The market is dull and with an easier tendency, the only sale of superior extra transpiring since our last, is one at \$3.45 on Tuesday, while extra has been offering at \$3.25 and \$3.30 without sales. No spring extra offering. Oatmeal is lower, we quote \$3.75 to \$4.00 as to quality for car lots. Bran is wanted at \$10.50 per ton.

STOCKS IN STORE.

	Dec. 15 1884.	Dec. 8, 1884.	Dec. 17, 1883.
Fall wheat, bush....	60,756	54,779	36,296
Spring wheat, bush..	117,236	107,134	48,439
Oats	910	700
Barley	132,725	121,851	132,352
Peas	13,652	10,156	504
Rye	1,100	1,101
Corn	600	691
Total Grain....	326,369	295,712	218,291

GRAIN.—There is rather more wheat in store at this point, but no sales other than occasional car lots to millers at prices within our range. Some transactions are reported at outside points at about 71 to 72c. for No. 2 spring, but no one seems anxious to buy. The supply of barley is somewhat larger, but we hear of no sales of No. 1 the value of which is about 65c. No. 3 extra sold at 53c. and 54c. early in the week. Peas dull and unchanged. Oats have sold at 31½ and 32c., as to quality.

GROCERIES.—A remarkable state of things has come about with respect to Denia fruit; there is not at the moment, we are told, 100 boxes of Valentia raisins to be had in any wholesale house in this city, and only 2,000 boxes to arrive to supply the whole Christmas demand of a hungry market. Quotations must be for the present withdrawn, and the fruit may be expected to rise to almost any price, for, as we have shown, what with poor growth and rain damage, there is not more than half a crop. Of other dried fruit there is no over-stock, some Eleme raisins are being brought out to make up for the deficiency in Valentias, sales to arrive have been made, and some Hamilton house has already got some into stock. We quote Grenoble walnuts 15c., and Bordeaux 8c. per lb. Sugars are still very low, and very dull, everyone's stock is run to the lowest, and a reaction is looked for, after the New Year begins. In teas, all good greens are in active demand. Business is fairly active in small orders in anticipation of Christmas.

HIDES AND SKINS.—Trade in this line has been rather quiet for the week. The supply of green has continued adequate at unchanged prices, 7½c. for cows, and 8½ for steers, cured have sold in cars at 8½c. Calfskin, cured, are moving freely at quotations. Sheepskins dull. Tallow is flat and ¼c. lower, we now quote rough 3½c. and rendered 6½c.

LUMBER.—Business is quiet, and the market without any special feature except that short bill stuff is plentiful and weaker in price. The November local trade has been fairly brisk, December is less active. Lath are firm and higher, we now quote \$2.10 to 2.20.

PETROLEUM.—A fair amount of business is being done at prices ¼c. lower for Canadian oils than we reported last week. Carbon safety is now quoted at 19 to 19½c. Canadian at 17c. for single barrels and ¼c. lower for 5 to 10 bbl. lots.

American prime white, we quote steady at 23½c. Water white 27c.

PROVISIONS.—A very quiet week's business is to be reported; owing to the mild weather, receipts of dressed hogs have fallen off considerably and higher prices have been secured for the few which were brought forward. Packers are generally careless about purchasing heavily at present, being confident of lower prices later on. The demand for meats and other products has been very limited and in the absence of business quotations are unchanged. Butter is still unsalable except for selections of choice quality. Cheese steady and the usual jobbing trade doing. Eggs, the turn firmer, owing to limited receipts.

WOOL.—Fleece has been selling in small parcels at 16c. to 18c., as to quality, rejects have been sold at 14½c. In pulled, sellers and buyers appear to be apart, factories apparently do not want much if any stock at present. Some small sales of extras and supers are reported at within our range.

British Mortgage Loan Co'y OF ONTARIO.

DIVIDEND NO. 13.

Notice is hereby given that a dividend at the rate of **Seven per cent. per annum** on the paid up Capital Stock of this Company has been declared for the half year ending

DECEMBER 31st, 1884,

and the same will be payable at the office of the Company in the Town of Stratford, on and after

FRIDAY, the 2nd of JAN. next.

The Transfer Books will be closed until the 31st of December, inclusive. By order of the Board.

WILLIAM BUCKINGHAM,
Manager.

Stratford, Dec. 15th, 1884.

THE HAMILTON

Provident and Loan Society.

DIVIDEND NO. 27.

Notice is hereby given that a Dividend of **FOUR PER CENT** upon the Capital Stock of the Society has been declared for the half-year ending December 31st, 1884, and that the same will be payable at the Society's Banking House, Hamilton, Canada, on and after

Friday, the Second day of January, 1885.

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

HAMILTON, 11th Dec., 1884. H. D. CAMERON,
Treasurer.

To my Patrons.

I regret to announce that my Warehouse and Broom Factory were entirely destroyed by fire on the night of the 3rd inst. I am still in a position, however, to **FILL ALL ORDERS FOR SOAPS AT ONCE**; and will, in a **VERY SHORT TIME**, be in a position to fill all orders for **Brooms, Etc.**, as usual.

Thanking you for past favors, and trusting you may still continue your esteemed patronage.

I remain your obedient servant,

D. RICHARDS.

Woodstock, Dec. 6, 1884.

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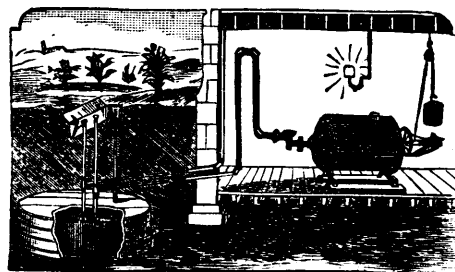
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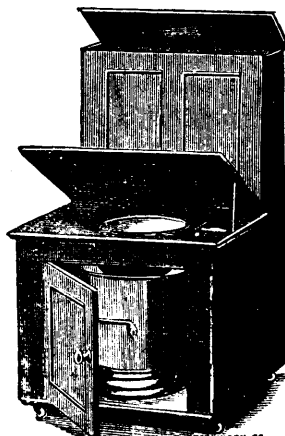
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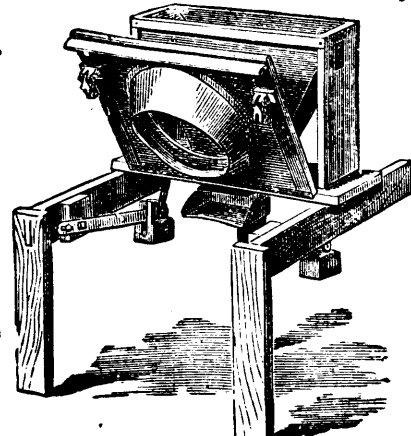
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The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for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

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TENDERS

City St. Catharines, Ontario, Local Improvement Debenture.

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

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

New Brunswick Cotton Mills,
ST. JOHN, N.B.

Wm. PARKS & SON, (LIMITED.)

Have now Completed arrangements
for running their Mill again

On SEPTEMBER 15th,

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

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

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

GEORGE SEVERN, YORKVILLE
North Toronto, BREWERY,

HAS A QUANTITY OF

VERY OLD ALE,

bhd., mellow and in good condition, also old Ale in qt. bottles.

ALEXANDER, CLARE & CABLE
LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

\$725,000.

The ETNA LIFE INSURANCE COMPANY has recently made a deposit with the Finance Minister at Ottawa, of \$200,000 More, bringing its total Government Deposit in Canada up to the above magnificent sum, all in first-class Government bonds. This is about four times the deposit of any other Company.

BUSINESS OF 1883.

The following figures are taken from the Government Blue Books, and show the handsome growth regular Life Insurance is making in Canada.

COMPANY.	1883 New Insurance.	Premiums of 1883.	Premium Increase over 1881.	Working Expenses per \$100.	Deposit at Ottawa.
Etina Life, Hartford	\$2,258,875	\$575,994	\$172,397	\$10.34	\$795,000
Canada Life	3,609,250	799,824	131,718	14.40	54,000
Confederation	2,280,862	309,377	94,639	21.90	75,487
Equitable, N.Y.	1,945,000	302,404	82,039	14.85	365,000
Life Association, Hamilton	433,016	47,622	10,315	49.70	95,540
London & Lancashire	1,056,144	116,481	37,731	23.06	109,869
North American	1,347,488	90,941	56,588	33.77	50,000
Ontario Mutual	1,907,500	180,593	20,079	25.00	91,780
Standard, of Edinboro'	956,031	269,296	64,572	11.70	153,900
Sun, of Montreal	1,605,433	174,035	25,471	26.90	50,400
Travellers, Hartford	555,110	117,880	22,975	16.28	140,500
Union Mutual, Portland	709,250	113,449	18,645	26.20	170,000

NEW INSURANCE.—The total obtained by 23 Companies was \$21,593,833—an increase over 1881 of \$3,975,822. This shows an average increase of \$172,860 whilst the ETNA LIFE'S increase was \$437,573, or nearly three times the average.

PREMIUMS PAID.—The total to 36 Companies in Canada in 1883 was \$3,759,702—an increase in two years of \$665,013. The ETNA LIFE'S increase of \$172,397 was nearly one-third of the total increase, and over \$40,000 greater than that of any other Company.

WORKING EXPENSES.—Economy is a most important matter in a Life Insurance Company, and the difference between Companies in this respect is very great. The 4th column in the above table is from official sources, and may be relied upon as approximately correct. The Company that consumes the smallest amount in working expenses, out of each \$100 it receives, is the one that will if you desire a satisfactory return for your money.

In selecting a Company in which to maintain a Policy, the advice of the British Board of Trade should ever be remembered: "The public cannot be misled if they select an office which transacts its business at a small percentage of working cost."

The extraordinary increase in the ETNA'S business throughout the Dominion is an evidence that it meets a public want, viz.: Life Insurance of the most select character, furnished by means of annual cash dividends at NET COST PRICE. Every Policy now being issued, after three years, is NON-OR-RE-NEWABLE by its terms, and INDISPUTABLE AFTER DEATH. And every policy issued in Canada since March, 1873, is thoroughly secured by the deposit at Ottawa, which is not a mere license from year to year, as in the case of some companies, but the full GOVERNMENT RESERVE, increasing from year to year, as each additional premium is paid in. Nothing like being sure. For rate tables and other information, apply to the undersigned.

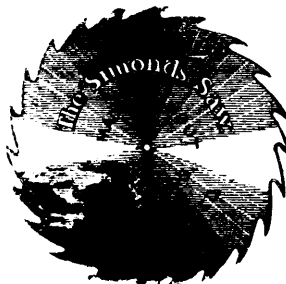
WILLIAM H. ORR, Manager, T. MONTREAL.

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



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

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital, Dividend, CLOSING PRICES. Includes entries for British North America, Canadian Bank of Commerce, Commercial Bank, Dominion, Eastern Townships, Federal, Halifax, Hamilton, Imperial, La Banque Du Peuple, La Banque Jacques Cartier, La Banque Nationale, London, Maritime, Merchants' Bank of Canada, etc.

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

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Edinburgh Life, Fire Ins Assn, Guardian, Imperial Fire, Lancashire F. & L., London Ass. Corp., Lon. & Lancash. L., Northern F. & L., North Brit. & Mer., Phoenix, Queen Fire & Life, Royal Insurance, Scottish Imp. F. & L., Standard Life.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes entries for Brit. Amer. F. & M., Canada Life, Confederation Life, Sun Life Ass. Co., Montreal Assur'ce, Royal Canadian, Quebec Fire, Quebec Marine, Queen City Fire, Western Assur'ce.

RAILWAYS. Parvl London Dec. 11.

Table with columns: Name of Railway, Parvl, London Dec. 11. Includes entries for Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, 5 p.c. perpetual debenture stock, Do. Eq. F. M. Bds 1 ch. 6 3/4 p.c., Do. Eq. Bonds, 2nd charge, Do. First Preference, Do. Second Pref. Stock, Do. Third Pref. Stock, Great Western ordinary stock, Do. 5 p.c. Debenture Stock, Do. 6 p.c. Bonds, 1890, International Bridge 6 p.c. Mort. Bds, Do. 6 p.c. Mort. Bds. 2nd series, Midland Stg. 1st Mtg. Bonds 1906, Northern of Can. 5 p.c. First Mtg., Do. do. 6 p.c. Second do., Toronto, Grey & Bruce 6 p.c. Bonds, Wellington, Grey & Bruce 7 p.c. 1st Mtg.

SECURITIES. London, Dec. 11.

Table with columns: Name of Security, London, Dec. 11. Includes entries for Canadian Govt. Deb. 6 p.c. ct. stg. 1882-4, Do. do. 5 p.c. ct. Inscr'd 5tk., Do. do. 5 p.c. ct. stg. 1885, Dominion 5 p.c. ct. stock 1903 of Ky. loan, Do. 4 do. do 1904 5, 6, 8, Dominion Bonds, 5 p.c. 1904, 56 Ins. Stock, Montreal Harbour bonds 5 p.c., Do. Corporation 5 p.c. ct. 1874, Do. 5 p.c. ct. 1909, St. John City Bonds, Toronto Corporation 6 p.c. ct., Toronto Cor. ct. 1906 Water Wks. Deb., Township Debentures 6 p.c. ct.

Table with columns: Name of Security, London, Nov. 28. Includes entries for Bank Bills, 3 months, Trade Bills, 3 months.

Hand - in - Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE

In the Dominion.

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- DOWNEY, JOHN, Barrister, Toronto.
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- FISHER, D., Esq.
- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
- HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
- HOWLAND, W. H., Merchant, Toronto.
- MACPHERSON, SIR D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
- McMASTER, HON. WM., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, the Grange.
- SMITH, L. W., D.C.L., President Building & Loan Association.
- SMITH, H. A., Merchant, London.
- SCOTT, JAMES, Merchant, Toronto.
- SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
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- Head Office, - - Guelph, Ont.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, - TORONTO, ONT.

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- J. J. KENNY, Man'g. Director.
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The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.
Established 1818.

GOVERNMENT DEPOSIT, \$75,000

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- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, Geo. J. FYKE, General Agent.

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Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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General Agents for Canada,
12 St. Sacrament St. Montreal

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Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,650,057. LOSSES PAID, \$8,725,262. \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residuue Insurance Company in the world.

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Intercolonial Railway.

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CANADIAN ROUTE

TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

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

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

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

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

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


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

ROBT. B. MOODIE,
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98 Rossin House Block, York St., Toronto

D. POTTINGER,
Chief Superintendent.

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

GOLD MEDAL, PARIS, 1878.



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

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WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - - Montreal.

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

THE RIGHT HON. H. F. KNIGHT, Lord Mayor.

L. O. PHILLIPS, Esq.,
General Manager

CAPITAL, - - - - -

£2,000,000 Stg.

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

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Head Office, Halifax.

ALF. SHORTT,
General Agent.

New Brunswick Branch.

Head Office, St. John.

H. CHUBB & CO.,
General Agents.

Manitoba Branch.

Head Office, Winnipeg.

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General Agent.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

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

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

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MALLEABLE IRON CO

Manufacturers of

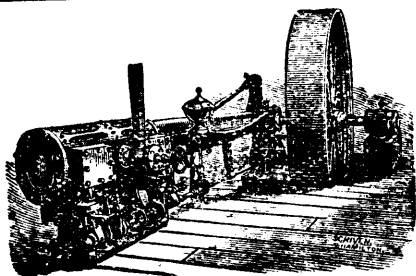
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TO ORDER FOR ALL KINDS OF

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

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

TORONTO PRICES CURRENT.—Dec. 18, 1884.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Saw Lumber, and various other goods.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, W. L. HUTTON, General Agent.

A. G. RAMSAY, President. E. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION

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

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

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

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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$800,000.

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

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JOHN KAY, }
ARTHUR F. BARKS, } M. H. GAULT, } Chief Agents
W. TATLEY, }

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

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

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

Novel and attractive plans combining cheap Insurance with profitable investment returns.

Strength and Solvency; Conservative Management; Liberal Dealing; Definite Policies; Low Premium

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

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INSURANCE COMPANY.

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SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,800,000
Assets, Cash, and Invested Funds 2,808,925

Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

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

Agent for Toronto—E. M. PRINGLE.

Insurance.

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

ESTABLISHED 1806.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Sts
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1888	£1,592,235 5 8
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,186,865
Life and Annuity Branches.	551,377

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

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

Head Office for the Dominion in
Montreal.

D. LOREN 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.

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Managing Director: EDWARD RAWLINGS.	Secretary: JAMES GRANT.

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Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
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JOHN STARK & CO.,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.

*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, 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLIESPIE & POWIE, 20 James St. E.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks	\$95,000,000
Accumulated Funds	\$7,500,000
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. Agent. **W. M. RAMSAY,**
Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)
Head Office for Canada, 6 Hospital St., Montreal
RINTOUL BROS., Agents.

Subscribed Capital	\$1,500,000 Stg.
Paid-up Capital	700,000 Stg.
Cash Assets, 31st Dec., 1879	1,596,014

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, Sec. V. 183, A.F. & A.M.,
HENRY CHARLES,
DAVENPORT, JONES & CO.,
W. T. PARRISH,
T. S. CORRIGAN,
J. W. ISAACS, North Star Encampment,
No. 18, I.O.O.F.,
N. F. PATERSON, Q.C.

Port Perry, 16th July, 1884.

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

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

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n
W. B. Meredith, Q.C., M.P.P., London.
E. S. Strathy, Esq., Cashier Federal Bank.
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.
Wm. Ball, 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.
E. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
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.
The Hon John Hamilton, Director Bank of Montreal.
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, **MONTREAL.**
J. E. & A. W. SMITH,
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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217 ST. JAMES STREET,
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.