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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 16, 1885.

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

Leading Wholesale Trade of Toronto.

SPRING, 1885.

Canadian Tweeds.

STOCK NOW COMPLETE.

The Best Value we have ever offered to the Trade.

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—34 Clement's Lane, Lombard St., London, E.C.
Toronto 1884

W. INCE. J. W. YOUNG.

PERKINS,
INCE & CO.
NEW FRUITS

IN STORE,

PRIME CURRANTS,
Valencia Raisins C. Morand Brand.
London Layers Cassado Brand.
Black Basket " Do.
FIGS IN MATS.
ALSO
Fine ELEME 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.

Samson, Kennedy & Company

ANNOUNCE THE

ARRIVAL

OF

LARGE SHIPMENTS

OF

SPRING GOODS.

**SAMSON,
KENNEDY
& CO.**

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Jan., 1885.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$3,000,000.
 Best Fund, \$800,000.
BOARD OF DIRECTORS
 THOS. WOLFE, President. J. H. B. MOLSON, Vice-President.
 R. W. Shephard, Sir D. L. MacPherson.
 R. H. Erving, Miles Williams.
 A. F. Gault.
 F. WOLFE STAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brockville, Clinton, Essex, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Bidjotown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

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

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

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

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000.
Head Office, Quebec.
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 Hon. Thos. McGreevy, D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, F. G. Cashier—P. MACLENNAN, Inspector—E. E. WMBB.

BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

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

HON. B. P. GRANT, President.
 J. R. NOONAN, Vice-President.
 ISAAC A. GRANT, Donald Fraser.
 JAMES KITCHIN, James D. McGregor, James McLean.

D. M. FRASER, Manager.

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

BANK OF YARMOUTH,

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

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

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
 CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

NOTICE

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

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

BANK OF OTTAWA.

OTTAWA.
AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 993,580
REST, 180,000

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

BRANCHES—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce
 " New York Messrs J. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$1,000,000
RESERVE, 200,000
HEAD OFFICE—HALIFAX, N.S.
DIRECTORS—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys, D. H. DUNCAN, Cashier.

AGENCIES—In Nova Scotia—Antigonish, 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. PITCAITHLY, Cashier.
DIRECTORS:
 Robt. Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
RESERVE FUND, - - - - \$250,000
Head Office, - - - - Hamilton.
Directors.
 JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq., Charles Gurney, Esq., John Proctor, Esq., George Roach, Esq., E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant-Cashier.
Agencies.
 Alliston—A. M. Kirkland, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Orangeville—R. T. Haun, Agent.
 Port Elan—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.

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,087
RESERVE FUND, 375,000

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

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

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

LA BANQUE DU PEUPLE.

Established in 1866.
CAPITAL \$2,000,000
Head Office, Montreal.
G. S. CHERBIEE, President.
A. A. TROTTIER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republics.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.
Paid up Capital, \$321,900. Rest, \$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 1833.
 Capital paid up \$1,114,000. Reserve Fund, \$470,000
DIRECTORS—John. S. Maclean, President, JOHN Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. 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.
CIRCULAR NOTES and **LETTERS OF CREDIT** available in all parts of the World, are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager London

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX

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

Directors:

- R. W. FRASER, President.
- W. J. COLEMAN, Vice-President.
- THOMAS A. BROWN, Esq., GEORGE H. STARR, Esq.
- AUGUSTUS W. WEST, Esq.
- PETER JACK, Cashier.
- Branches: Lockport 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.
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HEAD OFFICE, QUEBEC.

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

DIRECTORS

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

- HY TAYLOR, President. JNO. LABATT, Vice-Pres.
- DIRECTORS—W. R. Meredith, W. Duffell, Isiah Banks, F. B. Lays, Thos. Kent, Benj. Croly, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Lays (McClelland & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).
- Branches—Igersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.
- Correspondents in Canada.—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
- Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

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

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

- HON. WM. McMASTER, President.
 - HON. S. C. WOOD, Manager.
 - ROBERT ARMSTRONG, Inspector.
- 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.....	2,791,18 95

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House, King St., Hamilton.

H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL.....	\$600,000
PAID UP CAPITAL.....	575,000
RESERVE FUND.....	67,000
TOTAL ASSETS.....	1,366,000

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital Subscribed,	\$1,000,000.00
PAID-UP,	1,000,000.00
Reserve and Contingent,	888,121.59
Savings Bank Deposits and Debentures,	185,539.18
Loans made on farm and city property, on the most favorable terms.	788,996.75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LAYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital -	\$1,057,360
PAID-UP -	611,450
Assets -	1,195,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

- WM. MULLOCK, M.P., 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 COMP'Y LONDON, ONT.

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

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

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

Interest allowed on Deposits.

WM. HAUNDERS, President.

R. W. SMYLE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.

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

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

HON. FRANK SMITH, President.

JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

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

T. H. McMILLAN, Secy. Treas.

The Loan Companies.

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

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

—DIRECTORS:—

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,900,000
Reserve Fund, 976,000
Total Assets, 2,705,000
Total Liabilities, 1,487,000

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

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London, Ontario, 188.

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Loan & Agency Co.**
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Capital Authorized..... \$1,000,000
Capital Paid-up..... 600,000
Deposits and Debentures..... 652,327
Reserve Fund..... 175,000

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OF CANADA.**

CAPITAL, - - \$1,000,000

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Steamship.	Sails from Halifax.
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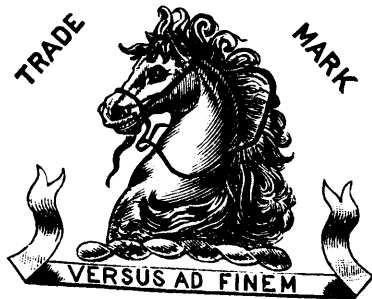
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Mercantile Summary.

The coal shipments from the various mines of Cape Breton during the year 1884 were as follows:—Sydney mines, 127,008 tons; Reserve mines, 80,000 tons; International and Georgia, 85,000 tons each; Port Caledonia, 65,000 tons; Lingan, 20,484; Block House, 19,000; Victoria, 5,993; Barrassie, 180 tons.

R. P. ROBLIN, a hotel keeper in Winnipeg, like many other persons speculated in land in Manitoba, and when the "boom" ceased he had plenty of unsold property. This he has since been holding at high prices and not being able to sell his earnings have been eaten up by interest charges, etc., consequently the sheriff has taken possession of his premises.

The election of a board of directors for the Montreal Telegraph Company last week resulted in the choice of Messrs. Andrew Allan, Hector Mackenzie, John Crawford, Wm. Cassils, and John Stirling. The directors met immediately afterwards, when Mr. Andrew Allan was unanimously re-elected president. The report of the directors was taken as read and that of the auditors adopted.

For the first time in several months the weekly traffic receipts of the Grand Trunk Railway show quite an increase over the corresponding period of last year. During the week ending Saturday, January 3rd, '84, the receipts from passenger, express and mails were \$103,421, as compared with \$106,883 in 1883; from freight and live stock, \$189,500, compared with \$143,775, making a total for 1883 of \$292,921 against \$250,658 in 1884, or a total increase of \$42,263.

The flour carrying trade is a very considerable one for the Intercolonial Railway: 182,000 barrels of flour arrived at Halifax by that road during 1884. At St. John, the receipts by same road were 189,500 barrels. Beginning with 7,250 barrels in January and reaching 16,000 in March, the quantity varied from 21,625 barrels in May to 18,000 in September; October and November were the heaviest months, i.e. 24,875 and 27,750 barrels respectively. December showed only 17,250 barrels.

The out of spruce lumber on Grand Lake and tributaries, N. B., according to the St. John Telegraph, last season was 10,000,000 feet, including Salmon River. This winter Messrs. King, Hugh McLean and all the old operators have commenced work in the woods, but the most reliable estimate obtained places the probable output at less than 7,000,000 feet the weather having been very unfavorable. A new enterprise this winter is the cutting of birch and maple cordwood in large quantities for the Boston market.

A GENERAL store keeper at Courtwright, named James Logan, has assigned. He puts his liabilities at \$5,500 and assets \$8,500. The latter are principally composed of stock and book debts. It is not surprising that his creditors should refuse an offer yielding 30 per cent. on their claims.—A shoe dealer in Guelph, Wm. Noble, has failed a second time. In July 1878 he failed for \$5,100. His estate was then offered for sale and purchased by his wife. He has again assigned.

A MUSICAL dry goods man puts the trade of 1884 in this way: At first it was an allegro; in March came the allegretto fortissimo, and in July followed the frosty adagio, with a continuing crescendo up to December. Then the recitative was upon us and the music of the future became the daily theme. Piano, piano, pianissimo, and all will be well as the cry; the big drummer, and the bold trumpeter would diminishing somewhat and the careful and conservative flute and oboe were soon to lead off. Opus 1885.

ACCORDING to Hamilton papers of Tuesday, the Ontario Rolling Mills are at a standstill. On Saturday the ironworkers quit work because the company refused to grant them an increase of pay of 5 per cent. and have not yet returned to work. The company's secretary says he will immediately get men to fill the places of the one hundred rollers and heaters who went out this morning. The strikers belong to the Amalgamated Iron and Steel Workers' branch of the Knights of Labor, and are determined to win, or, in the language of one of them, "bust a suspender."

AMONG recent changes in Hamilton business circles is the removal of Messrs. Foster & Hillman, wholesale fancy goods dealers, to this city.—George Roth, a furniture dealer, has found the bailiff in possession under power of a chattel mortgage of \$1,400, given to Hoffman, Wegenast & Co., Waterloo, for three weeks.—E. A. Walsh in April last opened a men's furnishing shop without capital, he made little or no progress and has quite lately assigned.—A picture frame dealer, C. N. Hierodt, has allowed a bailiff to take possession of his premises at the instance of his landlord.

MR. GEORGE H. FURNER, a handsome and very 'high-toned' gentleman, for a number of years did an extensive wholesale millinery business in Hamilton, where he eventually failed. In May 1881 he opened out as a manufacturer of mantles and about the close of 1883, failed. His liabilities were then \$10,000 with this he had but \$6,000 to give his creditors. They agreed to accept 31½ per cent. of their claims. This we understand was paid and he lately opened a retail mantle store on King street, but still finding it rather up hill work he rather surprised his creditors by taking his departure for the United States.

MESSEURS. COUILLARD & FREERE, a firm doing one of the largest general businesses at Rimouski, has failed and assigned to H. A. Bedard, Quebec. their indebtedness is large, being placed at \$22,185.—Godfrey Jarry, a storekeeper at St. Pie, Que., has assigned. His liabilities are put at about \$13,000.—The liabilities of J. O. Bouchard, Bolton Forest, Que., whose failure we noted last week, are between \$5,000 and \$6,000. He had made an assignment to his brother without consulting his creditors, but this did not prove satisfactory to them, and the estate has been placed in the hands of Messrs. Kent & Turcotte of Montreal.

THE first annual meeting of the Homewood Retreat Association, for the treatment and cure of insane persons, inebriates, &c., was held at the Retreat, at Guelph, Ont., on the 10th in-

stant, when the report and accounts for the year were submitted. The number of patients admitted during the year was 42, and of these no less than 18 were discharged cured; a degree of success which speaks well for the curative means employed. We understand that the shareholders were thoroughly satisfied with the first year's operations, and the Board of Directors was re-elected. Dr. Joseph Workman continues to be the consulting physician.

WE are glad to hear from our friends Harper & Webster, manufacturers of boots and shoes at Shediac, N.B., who say, "With regard to trade in general in this part of our province we find it very much depressed. Our exports are principally lumber, potatoes and oats, and for the past season owing to the low price of lumber in the English market, they could not be shipped with profit, and much less went forward than usual. Our potato and oat crop are almost a total failure in many places, so that there will be little for export and many will have to buy seed for another year. In our own particular branch of trade manufacturers have felt the general depression, but individually we have kept very busy up to the present. We hope for better times in the spring."

IN the province of Quebec we note the following minor failures: P. McMahon, a general dealer at Chichester, is asking an extension.—Elisee Lemay, of Warwick, has assigned to Kent & Turcotte of Montreal, and the stock is advertised for sale.—Charles E. Dion, a Quebec dry goods man, who has been offering 50 cents on the dollar, is to have his estate sold by the assignee.—Amedee Roberge, another dry goods man in Quebec, has called a meeting of his creditors.—In the same city and same business there are two more unfortunates, namely Didier Dionne and E. Pageau, both of whom have assigned.—At Beauharnois, N. Marleau, a grocer, has compromised at 50c.—W. L. Gray, general store, Chapeau, who has not been very fortunate in the past, has assigned.

SOME months ago, Mr. R. H. Temple of this city was dismissed from the membership in the Toronto Stock Exchange, on the strength of a report of Committee alleging that that gentleman was insolvent. Mr. Temple brought suit against the Exchange for wrongful dismissal. He has lately succeeded in another stage of his action for damages. Having been refused admittance to the Board, he sued for damages and succeeded at the trial in obtaining a verdict for \$2,000. On behalf of the Stock Exchange, it was moved in November last, before the Common Pleas Divisional Court, to set aside this verdict, the motion being opposed. The Court delivered judgment the other day on the motion, holding that there had been no actual legal expulsion of the plaintiff, that he had wrongfully been deprived of the rights and benefits accruing from his membership, and that \$2,000 was not too large a compensation for such losses. The motion was accordingly dismissed.

WE have the following items from the Maritime Provinces: Jos. H. Wade, flour dealer, at Bridgewater, N.S., has assigned, with liabilities of nearly \$12,000. He has stock and book debts amounting to nearly \$9,000. This sum, added to some real estate he holds, makes his assets and liabilities about equal. We have not learned what has been done in this matter.—Ephraim Newell, general storekeeper, Sable Island, N.S., is reported to have left for parts unknown. His wife states that he took all the money he could obtain and will not return. It is thought that she will not follow him, as domestic affairs did not go smoothly in their household.—In Halifax, R. A. Chaplin, a dry goods dealer, has assigned to A. Nelson. He

prefers the assignee and a few friends whose claims amount to about \$6,000. His books have been badly kept, and it is not known how his affairs stand. In the opinion of some parties interested, there will not be much left for outside creditors.

THE shipment of horses from Summerside, P.E.I., during the past season have numbered 548, valued at \$59,000.

THE Midland & North Shore Lumbering Company, write us from Collins' Inlet, 30 Dec. last as under:—"In regard to trade there is nothing doing here in lumber only what is done by our own Coy. We are only running two camps this winter, owing to the bad state of the lumber market."

LETTERS patent have been issued for the incorporation of the following companies:—The Cleveland Mining Company, of Ontario (limited), with a capital stock of \$750,000 divided into 7,500 shares of \$100 each. The provisional directors are Samuel J. Ritchie, of Akron, Ohio; William Coe and Arthur William Coe, of Madoc; James B. McMullen and Geo. W. McMullen, of Picton. The operations of the company will be carried on in the counties of Hastings and Peterboro', while the chief place of business will be at Trenton.—The Orvis Hydro-Carbon Furnace Company, of Toronto (limited), with a capital stock of \$100,000 divided into 1,000 shares of \$100 each.—The Osborne-Killey Manufacturing Company, of Hamilton (limited), with a capital stock of \$100,000 divided into 1,000 shares of \$100 each.—The Ottawa Electric Light Company, with a capital stock of \$150,000 divided into 15,000 shares of \$10 each.

APPLICATION is to be made to Parliament for incorporation of the Rush Lake & Saskatchewan Railway and Navigation Company, to run from a point on the Canada Pacific Railway near Rush Lake north to the South Saskatchewan. Also for a charter for the Portage la Prairie & Lake of the Woods Railway & Navigation Company, from Portage la Prairie to a point on Lake of the Woods, in Manitoba. Also for a charter to the West Ontario Pacific Railway, from Lake St. Clair, between Sarnia and Courtwright, to a point on Lake Erie, in Elgin county. For a charter for the Rocky Lake & Souris & Brandon Railway, from a point at or near the International boundary near Rock Lake north-west to Brandon. And for a charter for a company to construct a telegraph line between Calgary and Fort McLeod.

SOME time ago, D. Barron, of Amherstburg, induced a friend to mortgage his property in order that he (Denis), might build a mill which cost nearly \$15,000. Since the mill has been erected and put in modern shape for milling, it too has been mortgaged. The interest on this debt and other charges have been too heavy for success and he has made an assignment. The estate will no doubt prove a poor one.—Fred Lint, of Attercliffe, has had but a short career as general storekeeper. He has assigned-in-trust.—An Aylmer carriage builder, Robert Dawson, has assigned to a firm in Galt.—A fruit dealer in a small way in London, Geo. Lyman, who began business in April with no previous experience and but little capital, has made an assignment. He should have stuck to his trade, that of a miller.—C. T. Gardner, of Napanee, who continued dealing in pictures and frames for years without making progress, has assigned. He ought to have accepted the large offer said to have made him for his patent baby-jumper.—A jeweller in Strathroy, J. C. Diggins, has called a meeting of creditors and has since assigned. He offers to pay 35 per cent. on liabilities of \$7,000. His estate shows \$6,000 and this has been refused.

THE creditors of Tiffin Bros.' estate, Montreal have agreed to accept 40 per cent. of their claims in cash, and grant the insolvents a discharge.

THE stock of John Paterson, tailor, in Hamilton, who failed some weeks ago, has been sold at 61 cents in the dollar, for cash.

A VERY respectable miller in Guelph, Mr George Tolton, has become involved and lately assigned. Previous to beginning in Guelph he had amill in Acton which was burned.

A St. Louis newspaper, after a canvass of the factories of that city, estimates the number of unemployed persons at fifteen thousand skilled workers and nine thousand day laborers.

A DEALER in hardware and metals at Prince Albert, writes as under at the beginning of the year:—"Business in our district has not been quite up to the average. My sales have been fair considering the cutting off of a large amount of credit custom which I have found necessary. Business has been overdone in this district, with the usual result of throwing on the market bankrupt stocks. Collections not up to the average."

JOSEPH CLARK went from this city to Toronto Junction and began business as a grocer, baker, &c. But after only a few months the sheriff is in possession.—Morris Lary & Co. had a sort of collecting agency in Toronto. The concern is now non est, and Lary is said to have left a lot of his innocent patrons in the lurch. Many merchants are too ready to patronize irresponsible concerns of this sort.—At a meeting of creditors of A. Harraden, furniture dealer on Yonge street, the statement submitted showed assets of about \$2,200 and liabilities of \$4,000. His creditors kindly agreed to wipe off half their claim and give Mr. Harraden a year to pay the balance. He had been overstocked and probably had made losses by crediting.

From Lion's Head on the Georgian Bay, Messrs. Moore & Vandusen write: "In reply to the note requesting our view of the state of trade, we beg to say that as this community depends to a great extent on lumbering and as lumbering is very dull the times may be said to be hard. However, the mercantile part of our business has largely increased during the past year. Notwithstanding the fact that one-fourth greater quantity of goods goes for the same money as last year, our daily sales are 25 per cent in advance. We are not shantying any this season, having a great quantity of lumber remaining unsold."

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

Peter R. Lamb & Co.,

MANUFACTURERS,

TORONTO.

Blackings,

Glues,

Flint Papers,

Neat's Foot Oil,

Fertilizers, &c

A SUBSCRIBER in London writes us that a case has come under his notice which, he thinks, should appear in type in our journal. These are the particulars: "In May, 1884, W. Filmar, tinsmith, of Hagersville, having previously bought a stock of hardware, larger than his means would justify, knowing he could not meet his payments, and being sued by one of his creditors, made an assignment. At a meeting of his creditors, he stated that if they gave him time he would pay 100 cents on the dollar. The creditors, however, agreed to accept 75 cents on the dollar at three, six, nine, twelve, and fifteen months, without interest, provided he would provide good endorsed notes, which he did. He has met all notes at maturity, and called on this firm a few days since stating his desire to take up his notes, also to pay the remaining twenty-five cents on the dollar, which he accordingly did. Although he has not paid the larger creditors in this manner, I understand he intends doing so, paying off each as he can make collections. I need not say this is a highly creditable action on the part of Mr. Filmar, and one seldom met with on this continent, and it is to be hoped that this example may be followed up by others in the same position. Doubtless, many will do so, provided they could accumulate anything beyond immediate requirements, but I fear nine-tenths of those who compromise have no intention of paying any more than they can possibly avoid."

Leading Wholesale Trade of Toronto.

1885. SPRING. 1885

MILLINERY.

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

We ask our friends to kindly reserve orders.

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COLE'S

PATENT IRON-BOUND

- SNOW SHOVEL -

- FOR -

SNOW, SHOP & STABLE.

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

SEND FOR QUOTATIONS.

CHAS. BOECKH & SONS

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BRYCE, McMURRICH & CO.

OUR STOCK OF

LINENS

this year will be found MUCH LARGER and MORE ATTRACTIVE than ever before.

Send for sample order, which will have our careful attention.

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34 Yonge st., - TORONTO.

Christmas Goods.

Boxes Finest Vega Layer Raisins.
Boxes and Qr. Flats Finest Dehesa Layer Raisins.
" Black Baskets
" and Qr. Flats Black Baskets.
" and Boxes London Layers.
" and Selected Layers Valencias.
" and Selected Valencias.
" and Fine off Stalk Valencias.
" Ordinary off Stalk Valencias.
" Sultana Raisins.
Finest 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

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Tire Steel, Anvils & Vices, Files,

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

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Travellers are now on their respective routes with full ranges of

Imported & Canadian Woollens

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

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TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

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Manufacturers, Importers & Wholesale Dealers in

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JOHN C. SMITH.

TORONTO.

A.&T.J. DARLING & CO

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SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
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IMPORTER AND DEALER IN

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Black Wool Ottoman Cords.

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Colored Velveteens.

Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

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FANCY DRY GOODS.

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Novelties & Millinery and Millinery Materials.

Inspection Invited.

D. McCALL & COMP'Y.

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

AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 16, 18:5

THE WHEAT SYNDICATE.

Last year the complaint was made that there was a lack of wheat buyers in the North-West and that prices were in consequence abnormally low. When a considerable surplus of wheat for exportation is suddenly and for the first time raised, at any distant point, the question of handling it satisfactorily, is one of capital and enterprise. Capital not required before has to be found to do a necessary work. In the case of the North-West, a special effort became necessary to raise the capital required to move the surplus and to hold it over at Port Arthur till spring; and for this purpose a syndicate was formed, which included some members, past and present, of the C. P. R. Company. If the grain had been sent over American railways to the seaboard during the winter, the cost of transport would have been greater and the difference must have been deducted from the price. As it is, the *Winnipeg Free Press* reports that "everywhere along the railway [C. P. R.] Manitoba and North-West farmers are receiving the highest possible prices in the existing state of the wheat market, and much higher ones than are prevailing in the northern parts of Dakota and Minnesota, Manitoba prices being only two cents lower than Duluth, which is less than cost of transportation."

The way in which the business is done is this. Local buyers post the prices for different grades, at the chief points of purchase, from day to day; delivery to be made and the grade to be determined at Port Arthur, the posted price on the day of purchase being paid. To the posted price is added three and a half cents a bushel for elevator, shipping and commission charges. The syndicate has no buyers of its own, though its general business is managed by Mr. Alexander Mitchell. Farmers may occasionally grumble when their wheat fails to obtain the grading they expect; but on the supposition that the grading is fairly done they have no real ground of complaint.

There is more or less connection between the wheat syndicate and the railway company, in which, if this were a permanent arrangement, there would be material for objection; but as a temporary expedient the arrangement is undoubtedly in the farmer's interest. If it did not exist he would get less for his wheat. This every one can under-

stand; and to the arrangement between the syndicate and the railway company there cannot, on public grounds, be any objection. To a permanent arrangement of this kind very great objections might arise. The effect might be, in and that case could not well help being, to create and perpetuate something in the nature of a monopoly. When the trade becomes developed, the best thing will be competition among grain buyers with whatever choice in the means of communication there may be. If at present the wheat syndicate prevents competition it is because it gives prices which no one thinks it safe to overbid, and which no one could overbid without something like a certainty of losing by the traffic. It would be better if the grain were graded at Port Arthur by a public officer, and not by a servant of the syndicate. Not that injustice is perhaps likely to be done, under the present system; but an official grading which left no pretext for a suspicion of favoritism would remove any possible cause of dissatisfaction. The change is one which in the ordinary course of things is likely to come about; and in the meantime it is satisfactory to learn from an authority so little likely to be prejudiced in favour of the syndicate as the *Winnipeg Free Press*, that the farmers are getting the highest prices for their wheat.

The venture of the wheat syndicate has in it necessarily an element of speculation, greater than that which attaches to the grain trade where the movement is more rapid. The necessity of wintering the wheat at Port Arthur makes the syndicate dependent upon the prices which may rule some months hence, when it will be possible to forward the wheat to market. That the very highest market price is paid does not diminish, but adds to the risk. The low price of wheat tends to create an impression that it must rise; but the assumption is gratuitous and there is no certainty that there will be any increase in price. This however, the syndicate and the bank or banks that make advances to carry on the operation must have known and calculated upon.

Under the present arrangement there is no doubt the C. P. R. will find it necessary to carry the wheat at the lowest possible charge for freight. This is a great advantage to our farmers, at a time when the farmers of Dakota and other western States are obliged to submit to excessive charges for carrying their grain to market, charges which often cut down the net returns which they receive, below the cost of production. If our Manitoba and North Western farmers are making a profit out of their wheat, there can scarcely be a doubt that they owe their good fortune to the arrangements that have been made to purchase and ship their produce by the wheat syndicate. But, we repeat, though this syndicate is a good thing as a temporary expedient, it does not follow that as a permanent institution it would be useful or desirable.

OPPOSITE VIEWS OF THE NATIONAL POLICY.

No two views of the National Policy could be more divergent than those expressed on Tuesday night by Sir John Macdonald at Montreal, and Mr. Blake in Toronto. Sir

John was at a banquet given in honor of himself; Mr. Blake was addressing the Young Men's Liberal Club. Sir John found everything *couleur de rose*. Mr. Blake found more gloom than sunshine. Except the whirl of enthusiastic triumph there is not much in Sir John's speech; Mr. Blake's full of statement, might have been enlivened a little if less solid. Sir John's reference to the National Policy is of the slenderest kind; two-thirds of Mr. Blake's address consisted of criticism of the National Policy.

"In Canada," says Sir John, trying to find a cause of congratulation in adverse circumstances, "we are actually suffering from too much plenty;" "more wheat and flour than we want," "more cotton goods than there are backs to make shirts for," "more woollen goods than the people can consume." In this superabundant plenty he finds the cause of the low prices of wheat and flour and cotton and woollen goods. On the whole, the after-dinner appreciation was that this "is a very happy kind of misery." But the conclusion from all this bountiful misery, we are sorry to break the jubilation by saying, is economically unsound. It is that "we won't suffer from starvation as long as we have too cheap wheat and flour," and that "we will not want for clothes so long as we can buy our shirts and great-coats at too low a rate." This logic may be a very good thing to cheer over, on a festive occasion, but it is a sort of oratory in which no English statesmen would venture to indulge. Unhappily the experience of mankind, in all countries, shows that there can be want and starvation in the midst of plenty. On the same evening, Mr. Blake was saying: "In an interview of a reporter with Mr. Pell, secretary of the combined city [Toronto] charities, Mr. Pell stated that there were more men out of employment than in any year since he had been in the city." Be that as it may, mere cheapness of a few necessary articles is no antidote to frost and hunger. The statements of Sir John are so wide of the mark that it is difficult to treat them seriously, and yet they were said in such a way as to elicit cheer after cheer. This achievement says much for the good will of the audience, but not much for the political economy of the speaker. What if this boasted abundance is the cause of pressure on the happy possessors? Those who have too much cotton have too little of something else; their means of commanding other forms of capital are restricted by the fact of their having an excess of what they cannot sell. Capital has taken a wrong direction; too much of it has gone into cottons and woollens, and the inevitable result is that there is too little elsewhere. The scaling of the debts of one great cotton dealer means loss of capital to his creditors, to the holders of bank stocks, in sorted dividends, to widows, orphans, all sorts of people. No, this plenty, as the over-production in a few lines is euphemistically called, is not a happy kind of misery, though it is certainly not the worst kind of misery; and wheat is not cheap because Canada has too much of it but because the world has a superabundance of wheat; but this superabundance does not cure the world's poverty though it does ameliorate the lot of those

whose incomes remain the same and whose means are so small as to keep them unpleasantly near the border land of gaunt want.

Mr. Blake was telling the Young Men's Liberal Club the other evening that, "the poor man who paid \$5 duty on coal would feel it more than the rich man who paid \$40 on the same article," which is another way of saying that the poor man is poorer than the rich man. He repeated his attack on specific duties, on the ground of their inequality and their bearing hard on the poor. The objection is good; but when the statement is made only half the truth is told. Specific duties prevent frauds on the revenue; and unfortunately it is not always possible in practice to rely on that form of duty which is most equitable in theory; it is necessary to resort to a form of tax which it is possible to collect. It is not sufficient that a tax is theoretically equitable; we must follow out the attempts to collect it and note the results. Sound theories are valuable and their reiteration is useful; but Mill is obliged to confess that the income tax, the most perfectly equitable in theory, is one of the worst in practice.

The surplus is of course an increase of the public burthens; though the protectionists seek to justify it on other grounds. But while an amount has been raised which cannot, on sound principles, be justified, the revenue-producing character of the tariff has been proved in a remarkable way. Within the last century, the instances are numerous in the history of English tariff legislation, in which an increase of duties added little or nothing to the revenue. When this happens, the tariff has in it the power of extensive though not absolute prohibition. It is altogether different with the present Canadian tariff. Mr. Blake produces figures to show that the value of imported goods, in 1878 was \$91,000,000, and that in 1881 it was \$91,600,000. Of course the consumption had largely increased in the interval, and though the tariff had prevented importation increasing in proportion to the increase in consumption, it had not reduced the sum of imports below the figure of 1878. And yet Mr. Blake states the increase in the per centage of the duty to be from between thirteen and fourteen per cent. to twenty-one and one fifth per cent. The enormous increase in the revenue shows that the tariff is a good revenue tariff; the check to importation shows the extent to which the tariff has produced restrictive action. Whether the tariff has reached its greatest revenue-producing capacity, or whether it would be made more prohibitive by lowering or raising the rates, is uncertain. But the result of the experiment shows that before the tariff was raised in 1878, there was ample margin in an increase of duties to bring a very large addition to the revenue.

—The Hudson's Bay Company has issued its annual report. It has proved possible to make the return of capital which the Board promised at the meeting in June, for the land account for the six months ending the 31st August last showed a balance of £36,000 in hand at that date, which has been increased by subsequent payments of instalments and interest to about £100,000. In the opinion of the directors, the prospects of general trade in Manitoba and the Northwest are gradually improving under the influence of an abundant harvest.

THE TRADE OF MONTREAL.

That one adopted in the annual report upon the trade of Montreal issued by the Council of the Board of Trade of that city is hopeful, and the statements made ought to convince the commercial public that if the commerce of our greatest city can be relied on as an index, there is not much need to feel "blue" about the condition of commercial affairs. The figures, given below, of the inwards and outwards trade of our principal city, show that the exports last year were above the average of the last four years; and though imports were, properly enough, the smallest since 1882, yet the aggregate trade of last year was almost equal to that of the average of five years including 1882:

Year.	Exports.	Imports.	Total.
1880...	\$30,224,904	\$37,103,869	\$67,328,773
1881...	26,561,188	43,546,821	70,108,009
1882...	26,334,312	49,749,461	76,083,773
1883...	27,277,159	43,718,549	70,995,708
1884...	27,145,427	42,366,793	69,512,220

It is to be borne in mind that, considering the decline of prices the figures of 1884 may be regarded as really representing a greater trade than that of 1883 or of 1881. Of course 1882 was a year of exceptional activity. It is true that Montreal's export trade has shown a falling off in grain, but there is an increase in flour, in lumber, and in cattle. It was doubtless partly owing to the short Canadian crop the previous year that the exports of wheat fell; but that deficiency was compensated for by the shipment of other agricultural productions, such as cattle, timber, and cheese. The cattle export trade shows an increase of one half since 1882.

Referring to the internal trade of the country, the council concludes that the year has been one of quiet. The evil of over-production is touched as lightly as possible. We quote: "Over-production in some classes of manufactures, and a general fall in values, have produced their inevitable results. But your council are confident that Canada has not experienced the wave of depression in any great degree, probably not in so great a degree as the merchants and manufacturers of Great Britain and the United States. A policy of caution in imports has characterized the business of the year, and should, in the opinion of your council, be continued for some time longer. The prospects for the future are by no means discouraging. The over-production of cottons and woollens especially is almost exhausted, and mills are resuming work, while the fact that the grain crop of last year remains to an unusual extent unsold, justifies the hope that the coming season will witness a revival of trade in all departments."

While we cannot but doubt that the over-stock of cottons and woollens is "almost exhausted" and while grain dealers hereabout are not agreed in the belief that last year's grain crop "remains to an unusual extent unsold," it is agreeable to find so influential a body as the Montreal Board of Trade disposed to take a hopeful view rather than prophecy disaster, as some insist on doing.

The Collector of Customs, the Harbor Master and the Port Warden are each drawn

upon for facts and statistics relating to the trade of the port. The figures relating to sea-going tonnage are instructive. We append them:—

Years.	No. vessels arr'd in pt.	Tonnage.	Average tonnage per vessel.
1850.....	211.....	46,156 tons.	218
1880.....	710.....	628,271 "	885
1881.....	569.....	531,929 "	935
1882.....	648.....	554,692 "	856
1883.....	660.....	664,263 "	1,006
1884.....	626.....	649,374 "	1,037

The year 1850 was a "day of small things." The total arrivals of 46,000 tons, represented then by vessels of only 218 tons average, is in sharp contrast with the 628,000 tons of 1880, whose vessels had quadrupled in size; and the average capacity of the craft frequenting the harbor has gone on increasing, a circumstance much assisted by the deepening of the ship channel down the St. Lawrence to the sea, a work which has steadily contributed to the greatness of Montreal.

"Lighterage of cargoes to Quebec may now be considered a thing of the past," says the Port Warden. "The steamship *Brooklyn* left port on the 3rd July for Liverpool, drawing twenty-six feet and one inch. I believe this is the deepest draft that ever left Montreal. On the 14th August the Allan steamship *Norwegian*, for London, left port, drawing twenty-five feet and six inches. This is unprecedented at that time of the year, when the water in the river is considered to be lowest."

The greater proportion of ocean steamers arriving in the later years, and their increased size, is readily seen by comparison, which we have often made, with former years. Comparing the number of sea going ships and amount of tonnage which arrived at the port this year and last: Three hundred and twenty-two ships were entered this year, with an aggregate of 488,753 tons, against 335 ships measuring 489,741 tons in 1883. Of the 322 ships 242 were steamers of 433,806 tons, being an average of 1,792 tons each, and 80 were sailing ships of 44,947 tons, making the average of each sailing ship 562 tons. "Every year shows how steadily and surely steamers are supplanting sailing vessels in the deal and phosphate carrying trades, as well as in the carriage of grain."

Among the subjects touched upon in the report we notice that of insolvency legislation, and reference is made in this connection to expressions of opinion by British Chambers of Commerce to the effect that the credit of Canada is greatly imperilled by the want of legislation that will protect the interests alike of the home and foreign creditor. The revision of our Extradition Treaty with the United States has been urged upon the Minister of Justice by the Board, and properly; for the immunity of the grander sort of thieves, who may make asylum on either side of the lines, because their knavery has not reached the depth of baseness requisite for their arrest, has become a scandal and a disgrace to both peoples. A paragraph is devoted to closer trade with the British West Indies, and Spain and her colonies. The Gulf Signal and Telegraph Service; Letter-telegrams to out-going ocean steamers; Towage and Pilotage on the river; Canal Tolls and Har-

bor Dues and the effect on the trade of the port expected to be produced by the policy of the C. P. R. with respect to grain storage and shipment, are among the other matters treated of in the report. We have made some extracts elsewhere.

THE SHIPPING TRADE OF QUEBEC

The shipping trade of Quebec is manifestly changing from that of former years. The decline of wooden ship-building on the St. Lawrence, the increase of iron and steel shipping, the greater capacity of modern ships as compared with those of former years, all go to account for the altered figures of late years. We have before us a statement, compiled by M. Belleau of Quebec Customs and published in the *Chronicle*, showing the number and tonnage of sailing vessels and steamers, entered inwards and outwards, for the years ending on the 31st of December, 1883 and 1884; showing the countries from whence they come and for which they cleared, whether with cargo or in ballast, also distinguishing the countries to which they belong.

One cannot make a fair comparison of last year with the years 1849 to 1867, which one is compelled to do by seeing a list of inwards and outwards entries for the past thirty five years, because for the years before Confederation, craft trading to the lower provinces were included in the totals, and for the years since, this has not been done. But beginning with 1868 when the entries inwards were 958 in number and the outwards 1,038, and noting the fluctuations up to 1874, when the aggregate inwards and outwards entries numbered 2,068, we find that the general tendency ever since has been downward, thus:—1,963 in 1876; 1,338 in 1878; 1,691 in 1880; 1,230 in 1882; 1,415 in 1883 and 1,129 in 1884.

Of the 564 vessels, of 646,365 tons, arriving at Quebec or her out-ports in the reason of 1884, there were 299 with cargoes and 265 in ballast. A hundred and sixty-six of the craft were steam, of 2,000 tons average and three hundred and ninety-eight sail, of 736 tons average. The arrivals and under what flag they sailed in 1884 and 1883, is shown below:

Under what Flag.	1883		1884	
	No.	Tons.	No.	Tons.
British States	461	606,337	317	468,260
United States	2	1,724	1	1,482
French	3	1,051	3	1,047
German Empire	16	8,508	27	14,198
Portuguese	1	326	..	..
Norwegian & Swedish	222	161,550	204	150,841
Italian	..	..	1	750
Danish	3	1,969	3	3,496
Belgian	1	1,060	3	3,239
Russian	..	..	4	2,579
Austrian	..	..	1	473
Dutch	4	3,247	..	..
Total	713	785,772	564	646,365

The destination of the vessels which cleared from Quebec last year and in the previous year is shown in the following table:

For what country.	No.	Tons.	No.	Tons.
United Kingdom	596	643,691	459	524,854
United States	2	1,745	..	..
Newfoundland	48	10,383	43	10,461
St. Pierre et Miquelon	5	516	4	850
France	7	3,684	13	6,284
Spain	7	4,803	..	..
Portugal	6	2,549	8	4,050
Belgium	2	1,794	2	1,148

Germany	1	1,261	..	..
Holland	1	574	..	..
Norway and Sweden	1	260	..	..
Gibraltar	1	323	2	792
Africa	4	1,597	1	639
Australia	5	4,806	3	3,638
Central America	2	1,084	1	750
Peru	1	573	..	..
Brazil	1	307	1	334
Argentine Republic	5	2,447	18	9,355
Uruguay	10	5,264	8	5,682
Total	702	685,826	565	570,196

It is noteworthy that while twelve vessels are reported as arrived from the British and Spanish West Indies, no vessels are reported as cleared for those islands.

The share which Quebec's out-ports had in her total trade may be gathered from a memorandum of the clearances, as under: Quebec, 495 vessels, 531,206 tons; out port of Chicoutimi, 33 vessels, 20,058 tons; Tadoussac, 3 of 2,007 tons; Les Escoumains, 11 of 5,256 tons; Sault-au-Cochon, 7 of 3,298 tons; Betsiamits, 12 of 6,113 tons; Riviere Ouelle, 4 of 2,258 tons.

TORONTO TRADE.

We have received the Board of Trade statement of imports and exports at this port for December last. The imports are somewhat smaller than those of the previous December, in value, being \$1,080,364 as compared with \$1,235,139. Subdividing these into dutiable and free, we find the value of dutiable merchandise imported last month to have been \$821,703 and of free merchandise \$250,210. We present our usual comparison of principal items:

	Dec. 1884.	Dec. 1883.
Imports.		
Cotton goods	\$ 56,160	\$356,936
Fancy goods	17,527	13,586
Hats and bonnets	15,000	17,204
Silk goods	19,670	15,816
Woollen goods	54,209	38,956
Total dry goods	\$162,566	\$442,498
Books and pamphlets	\$ 34,436	36,230
Coal, anthracite	143,647	130,683
do. bituminous	56,020	..
Fruit, green and dried	51,463	56,898
Glass and glassware	24,389	13,708
Iron and steel goods	68,174	67,014
Jewellery and watches	10,319	16,933
Leather goods	17,692	18,003
Paper goods	19,354	19,169
Total of these and other dutiable goods	\$821,703	\$1,032,811

We observe that 73,402 bushels of Indian corn was brought in at this port, costing \$32,038. Among other items are musical instruments \$13,033, mostly pianos, very few organs. Wood goods \$8,198. No wool whatever appears to have been entered. The remarkable excess in imports of cotton goods in December a year ago was occasioned by the extra stocks of prints laid in to escape the extra duty levied on printed calicoes on the 1st January, 1884.

Exports from Toronto, the produce of the Dominion, were to the value of \$389,488 last month. The item of field products is larger than formerly, owing to the considerable export of barley (266,702 bushels, valued at \$174,979), the remaining articles under this head being green fruit, malt, seeds, beans, and pease. Only \$2,724 worth of wool was exported. Meats represented \$80,528, cheese \$13,896, horned cattle \$17,814, horses \$4,650, other animals \$11,000. Goods of home manufacture show a notable increase,

wood goods to the value of 10,744 being exported, books \$8,342, cottons and woollens \$2,315, leather \$1,688.

	Dec. 1884.	Dec. 1883.
Exports.		
The Fisheries	\$ 151	\$ 248
The Forest	21,964	3,166
Animals	126,896	143,850
Field products	205,674	79,224
Manufactures	34,036	25,180
Miscellaneous	766	726

Total Canadian products..... \$389,488 \$252,394

TRADE IN HAMILTON.

The important city of Hamilton, which has made during the last six years greatly increased progress in manufactures, has experienced, during 1884, in some departments, notably textiles, the ill effects of over-production. Her cotton mills have been only partially employed during the year, which made a material difference in the aggregate trade of the city. Her iron industries, however, have fared better, and in the rolling mills, the various foundries and stove works, the bridge works, the machinery factories, a fairly lively and remunerative business has been done. Wholesale trade in Hamilton has been, as in other cities, probably rather decreased in volume than otherwise, but has been carefully done as a rule and payments have been up to the average. The dry goods trade is not an extensive interest there, but the wholesale grocers of Hamilton are an exceptionally "live" lot of merchants, while the hardware trade has some important representatives there. We are indebted to the acting Collector of Customs for some statistics of imports at that point, which we give below:—

Year.	Dutiable goods.	Free goods.	Total value.
1881...	\$3,661,255	\$ 669,381	\$4,330,636
1882...	4,055,950	1,617,183	5,673,133
1883...	3,562,968	1,098,670	4,661,638
1884...	3,002,844	925,235	3,928,079

The aggregate of duties collected at the Hamilton Custom House, amounting to the sum of \$887,122 in the year 1881; and \$891,443 in 1882, has been less in the two years since, owing to the general decline in imports.

A tidy sum is gathered in, yearly, by the Inland Revenue office, principally from tobacco, spirits and malt liquor. The figures for the fiscal year 1883 were \$322,062, and for last fiscal year \$267,116. With respect to this source of revenue the collector has kindly furnished us some figures for two years last past: "The principal sources of revenue are tobacco, spirits and malt, duty on which was received severally as follows:—

	1882-83.	1883-84.
Tobacco	\$212,913 76	\$159,213 93
Spirits	80,599 51	81,275 27
Malt	16,077 33	15,661 18
Total	\$309,590 60	\$256,150 38

Decrease during 1884, therefore, \$53,440.22, on these three items of revenue. The balance of revenue is made up from receipts from bonded manufactures and minor items. On July 1st, 1883, the excise duty on tobacco was reduced from 20c. to 12c. per lb., and the decrease of revenue in this Division, is attributable almost exclusively to this cause, the loss on this item having been \$53,639.83."

The export trade of Hamilton is very considerable. In one year, 1882, there was shipped thence to the United States, according to consular returns, merchandise of the value of \$2,657,000. Of this total, animals went to form \$594,000 worth; the next items were barley \$455,000, eggs \$395,000, malt \$286,000, wool \$116,000, and manufactured goods about \$200,000.

SOME CONDITIONS OF TRADE.

What country trade seriously lacks is snow and passable roads. The dulness in some parts of Ontario is very marked, largely by reason of execrable roads. Snow has fallen here and there within the week, and made an instant difference in the complexion of business. At Owen Sound for example, last Tuesday was the busiest day for a fortnight, all because snow had fallen enough to make sleighing. Snow fell in this city and vicinity last night, and has already improved trade prospects on the Northern Railway. The better feeling prevalent now than existed in November and December, is consequent on better prices for grain and better means of getting it brought out.

In several departments steps are being taken to shorten production of textiles. All the mills in Canada making blankets, with the exception of the Cornwall Company, have effected an arrangement by which it is agreed to confine their production for the whole of the year 1885 to stated limits. It is further agreed, in order to stop the cutting of prices by the mills, and to prevent loss on manufacturing, that the selling prices for the year shall not go below a certain point. This minimum is, however, we understand, less than the price at the beginning of 1884, so that there is evidently no design to bolster up prices to an abnormal figure.

The capacity of the mills for making knitted goods in Canada is represented by say 82 sets of machinery having a capacity in round numbers of 300,000 dozen per annum. This it has been stated, is at least a third more than the consumption. The problem is how to cure the difficulty. A proposition, made by parties who were understood to have ample backing was laid before the knitting mills of the Dominion the other day, having for its object the reduction of product in knitted goods, underwear, &c., by stopping say one-half or one-third the machinery and making certain arrangements looking towards compensation of the factories which should remain idle. The project, we understand, fell through, and other plans of getting rid of the obnoxious factor in the problem, the surplus machinery, are being talked of. Meantime we note that an enquiry has developed of late for a better and more expensive class of knitted woollen goods and our Canadian mills are urged to bestow more care on their production.

In consequence of the advanced cost of the staple, prices of grey cottons cannot be long expected to continue as low as they are. Canadian mills, we believe, have withdrawn their price list for grey domestics. A number of the mills which produce demins and ticks have found the necessity of an understanding as to prices, in order to prevent their losing money.

CHEAP CREDIT.

"THE SILLY WAY PEOPLE GIVE CREDIT," is the appropriate heading of an item in an English journal. One day, a man named Eyres, called on the Clydesdale Iron Co., in London, said he was a builder and wanted some iron railings for houses he was building at Acton. On being asked by the managing man of the iron company if he was the Eyres who had been building at Harlesden, and "left there after going all wrong," he denied it. So he got £30 worth of goods by paying £10 and promising £20 when his houses were up. Afterwards he got more goods on credit till he owed nearly £30 when it was discovered that he was Eyres of Harlesden, whom the Co. would not give credit to. So the Clydesdale Co. had him arrested for getting goods on false pretences. The lawyer who opened the case remarked that the obtaining of goods in that way by builders was an evil which was increasing. The Lord Mayor said he could tell him a greater evil, namely, *the silly way in which people gave credit*. Replying to the Court, the prosecutor stated that inquiries were not made before the goods were supplied. The Lord Mayor remarked that "it was an amount of Arcadian simplicity which he could not conceive to be possible. When persons parted with their goods on such slender representations it was a premium to dishonest men to swindle others."

It is evident that credit is too cheap in Britain as well as on this side of the water. Very often we find that merchants are ready to give credit loosely because they get it so easily. If a man has given cash for his goods, or if he is under strict agreement to pay for them on short and exacting terms, he will be unlikely (unless he is a born fool) to give them to Tom, Dick or Harry, on easy credit and without careful enquiry about his debtor. But the slender basis of information on which millions of dollars worth of goods are given away nowadays is amazing. A single enquiry made of a neighboring merchant, a rating in a mercantile Reference Book, the recommendation of a green and sanguine traveller (on commission) suffices for the shipment of \$200 or \$500 worth of merchandize to an utter stranger. Surely this is not business-like.

It is often said by wholesale men in cases of this kind, "if we do not fill this order, X, Y, or Z will fill it and we shall lose the sale." Very well, let others make the sale, and take the risk. It used to be stated by Mr. Wiman in his circulars twenty years ago, "Mercantile Agencies are only one of the means of enquiry which it is the duty and the privilege of merchants to make about their credit customers. No wholesale dealer can have too much information about his clients." This is as true to-day, as then. We should not have had to grieve over nineteen millions of indebtedness by failed Canadian merchants in 1884, if proper enquiry had been made about the capital, capacity and chances of success of the 1,308 traders whose liabilities made the aggregate we have named.

—Mr. William Ince, of the old established firm of Messrs. Perkins, Ince & Co., of this city, has been appointed a director of The Dominion Bank, in place of Mr. James Crouther who recently resigned.

—There is in the world something like 270,000 miles of steam railway, and of this total nearly one half is in the United States, certainly more than half is on the continent of America. The number of miles of railway in the United States at the close of last year was 125,462 miles, the construction of new road during the year having been 3,870 miles. The mileage added during last year is less than in any of the last ten years, the record showing:—

Year.	Miles built.	Total mileage.
1875.....	1,712	74,006
1876.....	2,712	76,808
1877.....	2,281	79,089
1878.....	2,687	81,776
1879.....	4,721	86,497
1880.....	7,174	96,454
1881.....	9,789	108,243
1882.....	11,596	114,838
1883.....	6,870	124,692
1884.....	3,870	125,462

The greatest increase of mileage in 1884 is shown by Iowa and Minnesota, each 279 miles, Dakota 269, Pennsylvania 252, Mississippi 246, Wisconsin 224, and Oregon 218. Other states and Territories show an increase each of from 4 to 160 miles. The number of railway lines reported is 186, against 267 last year, and the average extension is only a little over 20 miles to each road. "Considering the general condition of the country," says the *Railway Age*, "the new mileage added in the last year was enough; and yet, with the exception of a few parallel and unnecessary lines, it cannot be said that railway building has been overdone;" a conclusion in which not every one will join, for there are undoubtedly districts in the States where there has been a decided overdoing of it.

—Mr. Norquay has met a measure of success in his last demand on the Federal Government. Manitoba has repeatedly asked for the whole of the public lands within the province; one-half the swamp lands had previously to this application been yielded up, and now the balance is to be given. But the other lands are to be retained by the Dominion. The claim of the province to these lands, as a matter of right, could not be maintained; there was absolutely no ground to go upon. They were not crown lands, like those of other provinces; they were the property of the Hudson Bay Company till purchased from it by the government of Canada; and besides the purchase money that government paid for extinguishing the Indian title. We are now told that the province is to get \$55,000 a year more, making \$100,000 in all, in lieu of the lands claimed. Precisely to what extent the claim has been recognized is a matter of importance, because whatever treatment has been dealt out to Manitoba must, at some future time, be meted out to other yet unformed provinces in the North West. The claims of Manitoba to better terms have been better founded than most of those preferred by other provinces, and she has been fairly entitled to all she has got. But now she is doing pretty well; the total of the annual payments to her by the Dominion, will henceforth foot up to, \$446,000. And as there ought to be some end to repeated demands of this nature, we trust we have seen the

last of the series from Manitoba. We do not grudge her what she has got, but the Dominion cannot afford to give her more.

—Mr. Morrill, in the Senate of the United States, has discharged a broadside against their Reciprocity Treaties in general, with the intention of hitting the particular treaties which the government has formed and announced its intention to form. The old objection used by Daniel Webster against Reciprocity Treaties, forty years ago, is revived; but it cannot be expected to be very effective for it has been since then repeatedly ignored by Congress. The constitutional objection is about the weakest that could be brought; and it is evident the treaties will have to be decided on their merits. The objection that a number of these treaties would take from the House of Representatives the power over the purse, which is in some sense constitutional, is serious, and the time has come when, let the Senate do as it may, the House will probably stand upon its rights. There would seem to be good reasons why it should do so; for if it allowed the Executive and the Senate, under cover of exercising the treaty-making power, to make the tariff, its privileges would be trenched upon in the most vital point. The doubt whether the treaties will be ratified has already risen almost to the height of certainty. It is their number that gives occasion for alarm in the particular mentioned.

—The Secretary of the Board of Immigration, according to the New York *Bulletin*, admits that many of the emigrants who arrived not only during the last but previous years as well, are without regular employment. "Their letters home did not incite others to come," and the result was a reduced emigration in 1884. If Germany carries out its colonization schemes, they will do something to reduce the number of German emigrants to the United States. Besides the United States have no longer vast tracts of virgin soil to give away or sell at nominal prices. That period has passed; and to other fields emigrants in search of land will go. Many will come to our North-West, but others will be attracted by more Southern climates. The French are talking about colonization as well as the Germans; but France does not send out a large emigration, and the French except in Canada have been indifferent colonizers. Never were the French of Quebec so active in pushing colonization in their own country as at present, and they have not like the New Englanders left the task of continuing the race to new comers. Whether the French and German schemes of colonization be carried out or not, there is reason to believe the United States cannot continue to offer to agricultural emigrants the same attractions as before; and a decline of emigration to that country may be looked for.

—The Supreme Court has given its decision on the question of the constitutionality of the Federal License Law. On the 21st of March the opinion was expressed in these columns that "neither legislature, Federal nor Provincial, has been wholly in

the right or wholly in the wrong," and that the retail licenses would probably be found to be under local control, and wholesale licenses under the Federal legislature. And this is what has happened in the decision given at Ottawa. The court has decided that wholesale and steamboat licenses fall under the control of the general authority, and that legislation on tavern and saloon licenses belongs to the province of the local legislature. As to the latter, the Federal Act is *ultra vires*. And it must follow, although the Federal Act alone was in question, that the local legislation which assumes to control wholesale licenses is null and void; and as we pointed out, nine months ago, neither legislature has, on this question been wholly in the right or wholly in the wrong. But this decision is not the last word on the matter. The Privy Council, to which appeal will be taken, has yet to be heard from. Till then, the question must be treated as unsettled, and things will go on as before.

—The block paving in Toronto has to some extent disappointed expectation. In some streets the blocks in the narrow spaces between the double tracks sometimes rise several inches above the general level, and occasionally they are thrown quite out. The water gets underneath and ice forms, and the swelling of the blocks, too, has possibly something to do with the upheaval. A succession of alternations of rain and frost if often enough repeated, would throw them quite out of position. Insufficient sand in the foundation and want of drainage have much to do with the trouble. If this difficulty cannot be cured, the cedar block pavement will ultimately have to be pronounced a failure for business streets. On private streets where there are no railway tracks, or only one, the block pavement does fairly well, and may perhaps be said to answer the expectation formed of it, but in business streets where there are double railway tracks the case is different.

—The deputation of the Montreal Board of Trade, which waited on Sir John Macdonald and Sir Leonard Tilley, the other day, on the subject of an insolvent law, did not elicit the expression of any decided opinion of what would be done; but Sir John went so far as to say that a "scheme for the equal distribution of assets is very likely to be carried." He also said that although the doing away with preference was only a small part of a bankrupt law, it would have full consideration. Great care would have to be taken to prevent clashing with provincial laws. A promise was given that the whole matter would be fully considered.

AMERICAN CLEARING HOUSES.

There is no better gauge of the volume of trade than the record of transactions at the Clearing Houses. In the light of these, the decreased business of the United States last year as compared with the previous year appears very clearly. Reports of Bank clearings at twenty-five cities for the whole year 1884 show the aggregate of transactions to have been \$43,350,283,839, as against \$50,946,048,183 in

the year 1883, a decline equal to a fraction und fifteen per cent. In the cities outside New York, the decline was 8½ per cent., and in New York 17.2 per cent. Indeed, only six cities Milwaukee, Kansas City, Columbus, Memphis Syracuse, and Portland, showed an increase business over 1883, all the rest had done less. We append the list of gross exchanges at the leading clearing houses of the United States for the year ended December 31, 1884, together with comparisons with the year ended Dec. 31, 1883. The percentage of increase or decrease indicated in the last column:—

	1884.	1883.	
New York.....	\$30,985,471,170	\$37,434,300,872	D. 17.2
Boston	3,243,327,658	3,515,747,083	D. 7.8
Philadelphia	2,514,028,803	2,812,017,489	D. 11.3
Chicago	2,259,362,010	2,437,577,027	D. 7.7
St. Louis	777,361,128	873,961,045	D. 11.2
S. Francisco.....	546,857,691	617,921,854	D. 11.3
Baltimore.....	631,687,135	697,306,617	D. 9.7
Cincinnati.....	466,084,409	506,247,095	D. 8.9
Pittsburg	469,316,010	497,653,962	D. 5.7
Louisville.....	213,028,979	214,892,485	D. .8
Providence.....	216,205,610	235,470,100	D. 8.1
Milwaukee	179,197,685	176,102,199	I. 1.7
Kansas City.....	182,276,316	1,250,110	I. 99.8
Cleveland.....	106,044,770	106,986,273	D. .9
Memphis	69,891,554	56,568,882	I. 23.1
Indianapolis	73,622,407	93,449,805	D. 21.5
Hartford	79,917,402	84,792,213	D. 5.7
Columbus.....	69,558,140	60,012,670	I. 15.7
Peoria.....	44,985,357	51,381,024	D. 12.0
New Haven.....	57,799,871	63,186,441	D. 8.8
Portland	49,383,002	47,887,595	I. 3.1
Worcester.....	36,619,328	43,068,862	D. 16.8
Springfield.....	37,585,774	40,280,940	D. 6.9
Lowell	24,184,153	35,383,155	D. 31.4
Syracuse.....	26,027,203	24,790,682	I. 4.8
Total	\$43,350,283,839	\$50,946,048,183	D. 14.3

Outside New York

The greatest decrease in transactions was Lowell; one of the main seats of the cotton industry; business there fell off one-third. Indeed, all the New England cities except Portland showed a falling off. At Cincinnati and Indianapolis business declined one-fifth, Chicago and St. Louis, from seven to nine per cent. For the first week of 1884, the decline in a still greater ratio, only two cities, St. Francisco and Kansas City, report any increase. The other nineteen report decreases varying from four to thirty-four per cent.

INSURANCE NOTES.

We have no doubt that many fires, the origin of which is unaccounted for, are caused by spontaneous combustion. In the Syndicate Block Minneapolis, the origin of three fires within many weeks, any of which, if not seen in time might have destroyed the entire block, was clearly traceable to spontaneous combustion. Had these fires not been extinguished before they gained any headway, they would be classed as mysterious fires, or ascribed to some other causes than that from which they originate. The Minneapolis *Press* thus refers to the subject:—"Investigation shows that the fire in the Syndicate block yesterday morning originated in an old oily vest, which had evidently been thrown carelessly on the ground by one of the workmen, where it was covered up when the floor was laid. This oily substance led to spontaneous combustion, and the smudge then drew out the fire department. The fire which was discovered in the opera house portion of the block a few weeks ago was traced to an oil sack, also found to be saturated with oil, and also evidently carelessly left by some workman. The fire on yesterday morning certainly communicated to the excelsior used to ease the elevator after it reaches the bottom, where the fire was in progress when discovered."

Even the way-faring man must have noticed with what regularity card-board mottoes, worked in Berlin-wool or chromo-mottoes, decorate the wall of homes on this continent. One saw "THE LORD WILL PROVIDE," in variegated green on the wall of a shanty whose occupants are occupied in sponging or stealing, while "GOD BLESS OUR

Home" has grown so common or so unmeaning that it is to be seen not seldom in colors over the bar of a saloon. An insurance man having suggested that lessons upon the sin of fire waste might be instilled into the popular mind by means of appropriate sentiments on these upholsterings, the *Insurance Age* says: "We all know the old card (named above) to be a good one, and we have a profound reverence for it, but the fiery times demand a more pointed form of statement. If the home is to be blessed it must be perpetuated, not allowed to burn. See now what a chance there is to impress the child mind, to instil a right sort of fear into it, to cultivate in it watchfulness and wariness. Beginning in the nursery, let us put up in plain capitals, "DON'T FOOL WITH FIRE!" Again, "BEWARE OF THE PARLOR MATCH," and half a dozen more, varied to suit the child mind. In the sleeping rooms this might do: "DON'T SMOKE IN BED." Finally, the place for making a decided hit would be the dining room; and the wall facing the father of the family as he sits at table should be generously placarded. His eyes should be greeted with,

"DON'T OVERINSURE!"

"BE SURE YOUR SIN WILL FIND YOU OUT!"

"SEARCH FOR THE DEFECTIVE FLUE!"

"THOU SHALT NOT STEAL!"

"HONESTY IS THE BEST POLICY!"

An ingenious journalist in New York has found a new use in statistics, *i. e.*, "to help revive the spirits of a weary and downcast life insurance agent who fancies that uninsured people are scarce." So he proceeds to show how many people there are in certain occupations in the United States on whom the foot-sore agent may operate. We feel that something of the same kind done for Canada would be a boon. And here goes for the census returns, which show that there is ample material to work upon.

Traders and Merchants.....	27,312
Teachers	19,232
Clergymen.....	6,329
Lawyers.....	2,717
Doctors	3,507
Government officials.....	4,518
Clerks and salesmen	28,981
Bankers and Brokers	1,257
Millers	5,671
Printers	5,227
Tailors	11,939
Carriage-makers	5,962
Farmers	656,712

Referring to the fire at Woodstock, N.B., before Christmas, the correspondent of the *St. John Sun* says: "The small engine which supplies the town for domestic purposes was working as usual, but the large engine, intended for affording increased power on the outbreak of a fire, was found to be choked up with anchor ice, and some valuable time was lost in removing this ice ere the engine could be got into operation. Once, however, it was put to work it sent such a volume of water from the works that the fire faded away before it as if by magic. While the result showed that without our present water system blocks would doubtless have been levelled to the ground, it also exposed to public gaze the miserable parsimony of the corporation, who to save a few dollars suffered the extra pressure engine to become temporarily useless. The lesson is a costly one, but it should prove sufficient for all time to come."

NEW BUILDINGS IN MONTREAL.

Building appears to have been more active in Montreal during 1884 than during the previous year, the number of structures erected exceeding that of the former year by about one fifth. A resume of the report of the Inspector of Buildings for last year is given by *La Minerve*. The

new buildings erected in the city were 318 in number, and their cost \$1,068,015. Among the number were five storehouses, four factories, twenty-four shops or stores, and 464 dwellings. A list which includes all but five tenements, not located, is given, which we reproduce below:

QUARTER.	NUMBER.	COST.
Centre	3 buildings.....	\$50,000
West	1 warehouse and various enlargements or repairs.....	102,500
East	4 buildings	34,000
St. Mary	68 "	117,750
St. James	67 "	178,300
St. Louis	50 "	167,150
St. Lawrence..	26 "	86,700
St. Antoine ..	74 "	186,120
St. Anne	18 "	71,920
Hochelega....	2 "	1,075

In the year 1883 the new buildings erected numbered 260. This number included 4 schools or churches, 7 shops and dwellings combined, 9 factories, 2 workshops, 23 stores, 215 dwellings. So that the year 1884 exceeds its predecessor in number of buildings at all events. The report of the Inspector of Buildings in previous years did not give any statement of the cost of new structures; and, says *La Minerve*, M. Lacroix found difficulty in procuring estimates of cost, "their proprietors imagining that by giving them they would be furnishing the assessors with figures whereon to base their assessments for the year." Permits have been given during the twelve months for the placing of steam engines of the aggregate horse-power of 3,256 horses in buildings within the city.

THE CATTLE DEALERS.

These are the days of associations of all kinds. Quite a large gathering of Canadian cattle dealers was held a few days ago at Point St. Charles, Montreal, for the purpose of forming themselves into an Association. The main objects that the meeting had in view were stated by the chairman, Mr. Cormack. That gentleman said that the cattlemen were subject to and had to submit oftentimes to grievances that were very hurtful to the trade, and, after enumerating many of the difficulties they had to contend against, he declared that the only way to have those grievances removed forever, was by united action. He expressed the belief that when this association was formed and in working order that every matter relating to the interests of the cattle trade would be ably and fully discussed and dealt with. Nearly all those present took part in the proceedings, and much unanimity was shown. Messrs. Robert Bickerdike and W. W. Craig were requested to issue a circular calling a convention of the live stock dealers in Canada to be held in the same place next week. The live stock dealers will find this convention not the least of the many attractions offered in Montreal during Carnival week; besides, it will be the one affecting their interests and demanding their presence.

TO CORRESPONDENTS.

A. C. T.; NEW GLASGOW, N. S.—The Watertown Agricultural Insurance Company, of Watertown, N. Y., insures live stock against being killed by lightning in the field. It does business in Canada. Mr. Flynn is its general agent at Cobourg, Ont.

T. D. S.; EDINBURGH, SCOTLAND.—We have not a spare copy of the annual return of Building & Loan Societies, made to the Government of the Dominion. We have, however, written the Department of Finance at Ottawa, requesting that a copy of the latest return, that of 1883, be sent you. Most of the Ontario Loan Com-

panies make a yearly return to the Ontario authorities.

COUNTER APHORISMS.

Buying for cash gives you store rent free.
The bookkeeper cannot make a firm rich.
Quarrelling partners rob the money drawer.
A dirty store draws more flies than customers.
It is the crooked dealer who thinks all clerks dishonest.
You cannot judge of a dealer's stock by the sign on the front of his store.
The nicest apples are exposed to the public, the same as one's nicest manners.
A twenty-five per cent. settlement yields seventy-five per cent. profit to somebody.
The dollar from the poor man will buy as many goods as the dollar from the rich man.
A well-dressed show window will cause heads to turn as quickly as a well-dressed girl.
You cannot judge of the honesty of a tub of butter from its appearance any more than you can of an individual.

A SPECIMEN CASE.

That there are every where and at all times to be found merchants who lay plans to "beat" their creditors, is what every experienced wholesale merchant knows. A case in which this appears to have been the policy adopted, is that of J. C. Fyfe, trading as J. C. Fyfe & Co, who commenced business at Woodbridge, Ont., in April 1883 and stated to the commercial agencies and others that he had \$1,200 in cash in the business and could get \$3,000 to \$4,000 security. He had associated with him William Mackie, who also failed in February last, and is an undischarged bankrupt. From what we can learn, Mr. Mackie's wife put into the business some \$500, and her husband was to have a half interest in the business in the shape of a commission. The first venture the firm made proved unsuccessful, as they forfeited a deposit of \$300 paid on a stock purchased at Cooksville. The next move was to start the store in Woodbridge, and purchase goods in Toronto which were invoiced in the name of J. McLean, who is a well-to-do farmer near Woodbridge, and brother-in-law to Fyfe. After the first parcel the whole of the goods seems to have been purchased in the name of Fyfe & Co., and for a long time they paid cash for all their purchases, thereby gaining the confidence of some of the best houses—Perkins, Ince & Co., A. A. Allan & Co., and Caldecott, Burton & Co., who afterwards gave them liberal credit in consequence of the promptness with which they had always paid their invoices.

The concern seems to have been doing a good trade, and to have sold on large profits, nearly 50 per cent.

From an old stock book which was found, it appears that they took stock in September last and then shewed a surplus of \$1,090 00. From that time forward they do not appear to have made many payments, renewing wherever they could, and putting off other creditors, and the general impression is that Fyfe has been "sitting down" ever since that date with the intention of doing what he has now done, *viz.*, skip across the Line 45°.

We learn from Mr. Wm. Ely Ainge, the trustee of the estate, that by the old cash book it appears that during the month of December (he assigned on the 13th) Fyfe paid out three amounts to the following persons, *viz.*: Mackie, \$470; J. McLean, \$325; and C. McLean, \$125. The \$470 Mackie claims he got from him by force on learning that Fyfe was not doing "the square thing," and was the amount advanced by

his (Mackie's) wife. Fyfe, on the other hand, states that this amount was paid to Mackie for services rendered. The other two amounts, Fyfe states, were for loans received from his brothers-in-law, but there is no doubt in my mind they were bogus entries.

The meeting of creditors was held on the 9th inst., where the showing was: Liabilities, \$6,600; Preference rent, \$160. Assets, stock, \$3,300; book debts, \$250; furniture, \$25. Deficiency thus about \$3,185. Fyfe did not appear at the meeting, and it was resolved that he should be examined under a judgment obtained by Caldecott, Burton & Co., and I went up to Woodbridge on Saturday, with a view to discover his whereabouts. I then found that he had left for parts unknown, probably Dakota." It is believed he has deposited some money in New York as he was down there for several days after the assignment.

TEXTILES IN BRITAIN.

The following, condensed from the Glasgow Herald of 29th December last, gives an idea of the state of various dry goods interests at the close of the year:—

LEEDS WOOLLEN.

But a poor attendance both on 'Change and at the warehouses on Saturday, Dec. 27th. No repeat orders are forthcoming for worsted or other fancy coatings for summer trade. The army cloth trade is exceedingly quiet, and blanket manufacturers are now complaining of a scarcity of orders.

HALIFAX WORSTED.

Hardly any new business doing just now. Stock-taking is the chief occupation. The business year has been a very unsatisfactory one for those engaged in the wool trade. On the other hand, it has witnessed a marked revival of trade in the yarn department, and has been perhaps the best twelvemonth which spinners have had for the last ten years.

LEICESTER HOSIERY, ETC.

The close of the season has been marked by remarkable firmness in the wool market. Spinners have been stopped so long they will have to recommence very shortly. Growers and dealers are not at all anxious about business at present rates. In the home trade a very good business is being done in lambs' wool and fancy yarns, and prices are firmly maintained. Cotton yarns are in steady demand, and spinners have a good number of contracts on hand for immediate delivery. The heavy woollen branch of the hosiery trade is now flat for home trade. Fine cashmere goods are in brisk request at firm rates. Some very large contracts have been placed for cotton goods for spring delivery, and the prospects are encouraging. The boot and shoe trade is very flat, and orders for spring goods are placed very slowly, both for home and shipment. The elastic web trade is quiet, and cords and braids are only in slow request.

MACLESFIELD SILK.

A very unsatisfactory amount of business has been done in the Maclesfield district during the past week, handkerchiefs and neckerchiefs alone being active. Ribbons of all classes and other fabrics as well move rather slowly, and there is not a large amount of labour being employed. Lark specialities and fancy goods are in moderate demand. At Middleton the year closes with a steady trade.

KIDDERMINSTER CARPET.

The trade has settled down to a holiday level for a short time, which means that there is practically nothing doing. There are large stocks of manufactured goods warehoused and ready to go on in the New Year, the delivery being deferred generally. The price of materials is without alteration.

LANCASHIRE AND OSHIRE HATTING.

The trade in the entire district during the week has been of a very irregular character. Stocks are low and purchases slight. The year's trade has been a moderate one. Stockport manufacturers are only doing a small trade, but averaging the seasons of the year, little fault

can be found with the volume of business turned over. Hyde and Denton are similarly situated. On the part of merchants there is a tendency to place more orders in the Stockport district.

CANADIAN SPORTING COSTUMES.

Apropos of the Montreal Winter Carnival, which will open in ten days, we find in an illustrated paper containing descriptions of the promised festivities, an interesting item upon winter sporting costume. The picturesque Canadian blanket costumes which have within the last few years become so popular for all kinds of out door winter sports have a history which is not without interest, especially since they have made quite an impression on American taste:

"The tuque, which is the head gear of the costume, and is made alike for both sexes, is of Norman French origin. It was the common cap of the early French voyageur and was uniformly worn in winter by habitants in bright shades of solid red or blue. It was then, as now, simply a bag-like cap knitted in coarse wool, with the crown brought to a point and the brim formed simply by a fold of about two inches. The pointed crown fell to one side of the head or the other with the air of breezy negligence, but there was no tassel. The coat, as now, was a white blanket tunic, belted by a knitted wool sash in bright red or blue, and these, with homespun trousers and bouff (cowhide) moccasins reaching nearly to the knee, gave the early French Canadian a suit that could be made within his own home.

At last the influence of modern customs began to be felt in the rural districts of Quebec, till the time-honored costumes became in danger of extinction as a national attire; and then the revival came, as we understand it, not by means of a French but a Scotch Canadian. It was in 1872 that the Montreal Snow-shoe Club was discussing the question of costume, when Angus Grant, who persistently wore the tuque was challenged to put a tassel on it. In his usual spirit he took up the challenge and his tuque was soon adorned with an immense tassel. The effect was admired, instead of ridiculed, and the tasseled tuque was adopted by the club, all the other clubs soon following suit. The plain tuque itself had previously been worn by the late Richard Tait and Mr. W. L. Maltby, now President of the club, who had found in their outings that the old Canadians' attachment was founded in two or three good reasons—the head, while kept warm, did not perspire in the tuque, and when pulled over the ears did not prevent them from bearing. The flannel knickerbockers and stockings then came in as the element of Anglo-Saxon origin which was requisite to complete the outfit for comfort and convenience; and thus we have the present snow-shoe and toboggan costumes, which are made in the same style.

—A few lessons of the year 1884 are given to its readers as below by the St. Louis Grocer. It is not alone in the United States that the year 1884 has taught many useful lessons to merchants who are capable of learning. "It has taught them that it is a very poor policy to carry bigger stocks of goods than their trade requires. When the jobber is carrying \$25,000 to \$50,000 worth of surplus stock the iron enters his soul day by day as the general market goes down, and down, and he has no power to stop it. When he carries surplus stock again it will be only when a special revelation shows that there is to be an advancing market. The experience of the past year has shown both jobber and retailer that it is foolish to push sales by the abuse of the credit system. The non-payment of these debts is now convincing to all that it is better to have the goods in the store than to possess doubtful accounts. To know when to refuse or when to grant credit is a business quality that is not possessed by every one, but such a year as 1884 is a great incentive towards its acquisition."

—The receipts for licenses paid by various vehicle proprietors, bill-posters, rag-pickers, junk-shops, second-hand shops in Montreal last year amounted to no less a sum than fifty thousand dollars (\$54,077) as compared with \$50,968 received in 1883. The largest item is the amount received from one and two-horse cabs, which are almost a thousand in number; then come carts and trucks of the charretiers; next, traders' carts and waggons. Milkmen having no vehicle must pay a dollar each. We observe, by the way, that Montreal must be particularly well supplied with milkmen, for 618 of them have paid a revenue of \$2,100. Omnibuses are taxed \$25 each; what diables are we are not told, but thirty-two of them paid \$296 into the city treasury. Bill-posters pay ten dollars each. The street cars, 44 in number, pay \$1,100 annually to the city chamberlain. Rag pickers get off cheap, for 228 of them only contribute a quarter dollar apiece for the privilege of searching alleys and rear premises. The list of principal contributions is as annexed:

24 Carriages (winter vehicles)	\$ 164 50
829 One horse carriages	8,971 00
66 Two-horse carriages	934 50
34 Omnibuses	723 50
44 City cars	1,100 00
1,734 Carts and trucks	8,142 75
218 Carter's four-wheel wagons, one horse	1,905 00
130 do two horses	1,546 25
32 Diables	296 00
867 Trader's carts	6,230 75
680 Trader's waggons	7,587 75
152 Trader's waggons, two horses ..	2,219 50
158 Bakers' and brewers' waggons ..	2,172 50
22 do waggons, two horses ..	379 50
63 Farmers' waggons	1,556 25
208 Milkmen's carts	985 50
93 Milkmen's waggons	806 50
317 Milkmen (no vehicle)	817 00
3,175 Dog licenses	6,632 00
9 Hearses (double)	130 50
778 Coal carters	194 50
74 Second-hand goods stores	870 00
18 Junk stores	90 00

—Halifax makes a return of twenty-six new vessels, which should have been included in our list of Nova Scotia shipping last week. They are all schooners except three, of which one was a ship and two sloops. The total new tonnage was 2,771 tons, while 3,740 tons was transferred or registered de novo. As against this, there were wrecked, broken up, sold or transferred to other ports 51 vessels, whose aggregate tonnage was 9,773 tons. The number and tonnage of vessels remaining on the register books at Halifax on the 31st of December, 1884, was:—

Rig.	No.	Tonnage.
Steamers	37	8060
Ships	10	11,553
Barques	31	19,402
Barquentines	4	1,516
Brigantines	75	14,268
Brigs	7	1,429
Schooners	764	38,329
Scoops	14	98
Yawls	1	8
Total	943	83,666

—The trade of Moncton, N. B., for last year makes a good showing. Exports for 1884 were the largest in her history, having grown from \$39,695 in the year 1881 and \$56,496 the next year, to \$96,947 last year. The imports were valued at \$256,309 in 1882, declined to \$286,702 in 1883 and bounded up to \$294,687 last year, and the claim is now made that more duty is paid into the Dominion treasury at Moncton than at any other port in the Maritime Provinces except Halifax and St. John. The arrivals at the port of Moncton were 210, and the departures 208 for the year 1884; of these, 59 and 68 respectively relate to Coosage, an out port. Of the arrivals, 99 were loaded for foreign ports, the remainder being coastwise bound.

THE COAL TRADE.

We close our record of the trade for the year 1884, in much the same vein as it closed a year ago, for we had then to notice that demoralization and lack of confidence had prevailed in the last three months of the year. The tonnage of Anthracite for this year will be about a million tons less, in the production, than for the year previous. Take the stocks on hand a year ago from the production of the preceding twelve months, and the condition of the trade at the end of the last twelve months is not so bad as a year ago, so far as sales are concerned. In the matter of prices we are not quite so well off as a year ago, particularly on the steam coal sizes. Each concern has been at liberty to sell its coal at the best price it could obtain, and prices have been very irregular during the entire year. At the mines everything is being put on the winter basis of operations, and many of the unprofitable collieries have been closed down; it is stated that the Reading Company will cut off something like a dozen of its collieries until prices improve.

Dealers and consumers are expecting lower prices than last year's opening figures, and the managers must so arrange their cost of production and transportation that this result shall be arrived at. To open with a low range of prices and advance every two or three months in the season would be a very taking plan of operations, for it gives the dealer a chance to profit on his investment.

Bituminous coals close quiet, with few stirring incidents to note. The output is a growing one all over the country, and it is fair to presume that the total figures for 1884 will show an increase over the preceding year, and keep the sum total of our coal output somewhere near one hundred millions of tons. A large proportion of the coal placed this year has been at a very thin shade over cost of production, but cost must be brought down, for a period at least, and the steel rails, heavy engines and large cars now in use on so many of the soft coal carrying roads will tend to this result. In the Pittsburg district, by our advice, there is a very dull condition of things at the railroad pits, the average work being done is some ten per cent. of capacity, as against one-third to a half, a year ago.

The amount of Anthracite sent from Buffalo, by rail, to various points in the Western States, is stated by Commissioner Fink to have aggregated 615,946 tons in the eleven months ending with November. The amount of Anthracite as going to Canada—mainly to Ontario and Quebec—is stated by the Customs Department at Ottawa to be 890,845 tons, for the last fiscal year. The shipments by water from Buffalo this season were 1,360,000 tons. Then we have Oswego, Charlotte, Sodus Bay, Erie and Cleveland, all receiving and shipping a good round tonnage in addition, so that it is safe to say that at least twelve per cent. of the output is placed in Canada and the West. The great Empire State, west of the Hudson River, takes about ten per cent. and will gradually increase its demands. It is stated that a great deal of the all rail coal west of Buffalo was taken at very low rates, in competition with the water rate, which ranged from 50c. per ton to \$1.00 per ton.

The above we have held over for some days it is from the *Coal Trade Journal* of the last week Jan. which continues on 14th:—

Anthracite is quiet but firm; there is no special feature to the market, except the gradual reduction of stocks in the hands of dealers and consumers. The companies are also reducing their supplies, and if there were any seasonable weather it would be very easy to note a quick demand for coal, and this would bring the actual market price nearer to the quotations. On this matter the companies are holding up to their prices, but there is still some coal to be had at less, either purchased when prices were not so firmly held or they represent supplies which have been on hand some time and which there is an anxiety to dispose of. Mild weather everywhere seems to be as great a

factor against lively trade as anything just at present. As to wages in the Anthracite regions for the coming year, there seems to be an inclination toward a reduction of some ten per cent.

The market on Bituminous is quiet, and there is nothing doing in the way of large transactions as yet. The operators are all of them expecting a large increase in their output for this year, either to be secured from former Anthracite trade, or from some natural increase in the business from the resumption of manufacturing enterprises in various sections of the country.

It must be gratifying to the coal interests in the various sections of the country to note the resumption of industrial establishments. They cannot resume without becoming the users of coal, and this will set in motion the circulation of money and give employment to miners and others. There is no doubt that the signs point to an increasing coal consumption during the current year.

EXTRACTS FROM REPORT OF MONTREAL BOARD OF TRADE.

TRADE WITH NEWFOUNDLAND.

Early last spring a telegram was received in this city intimating that the legislature of Newfoundland had adopted a measure to provide for imposing a duty of 100 per cent. ad valorem on all packages containing merchandise imported from countries where a duty on packages containing merchandise from that colony was exacted. While this action of the Legislature of Newfoundland was, on its face, general, it appeared that it was in reality discriminative as against the Dominion, no duty on packages containing fish oils, for example, being levied except in Canada. On enquiring into the matter, the council adopted a minute, which was communicated to the minister of finance.

Difficulties had also arisen with regard to the compulsory inspection of herrings brought to Montreal from Newfoundland. The government at Ottawa at once opened communication with the government of that colony, after some negotiation, the trade here was informed that the question of inspection has been satisfactorily arranged, the duties that had been exacted on packages being refunded as having been collected under a misapprehension of the law.

THE IMPORT TRADE

of the port has not been quite up to last year in volume, except in the article of sugar, which has been largely in excess of previous years; 34,707 tons of shipping have been employed in bringing sugar from Java, Brazil, and West Indies, and other places of growth this year, against 18,960 tons thus employed in 1883, and 21,636 tons in 1882. In exports a fair business has been done, for although

EXPORT OF GRAIN

has fallen off in quantity this year about two and a half millions of bushels as compared with last year, it has been made up by an increase in other exports, such as flour, phosphates, deals, bacon, cheese, and other things; flour being largely in excess. The total quantity of grain shipped this year was 7,421,152 bushels, against 9,781,001 bushels last year, and 8,293,830 in 1882. 446,480 barrels flour were shipped this year, against 294,353 barrels in 1883, being an increase of 152,127 barrels. The shipment of deals to Great Britain has been in excess of previous years, 26,559 St. Petersburg standards, equal to 52,587,205 feet board measure, were shipped, against 23,094 standards last year, and 22,467 in 1882. Lumber shipments to South America were also in excess of previous years, giving employment to a large amount of tonnage. 24,586,878 feet were shipped from the Hochelaga wharves this year, being an increase of about 20 per cent. over 1883. The phosphate shipments show a steadily increasing business. The total shipments this year were 20,461 tons against 17,160 tons last year, 15,556 tons in 1882, and 7,500 tons in 1880, or an increase of nearly 300 per cent. in four years.

ICE BRIDGE AT QUEBEC.

The report made to the council by the secretary, after reciting a variety of information and opinion on the subject, concluded as follows:—
"Having considered the various particulars adduced, it seems to the secretary as if the

questions which were to be kept in view by him might be justly answered thus:—

"1. Can the River St. Lawrence, between Quebec and Levis, be kept open during winter by steam ferry boats?

"Ans. Yes, with but few exceptions.

"2. What influence has the ice-barrier (the so-called ice-bridge) at Quebec upon the ice-formation at Cap Rouge?

"Ans. Undoubtedly a great deal.

"3. Can the ice-barrier at Cap Rouge be destroyed in spring, so as to admit of navigating the river at an earlier date than usual?

"Ans. Yes.

"4. To what extent does the ice-barrier at Quebec retard the opening of river navigation?

"Ans. Probably several weeks.

"Further,—the secretary has no hesitation in saying that the important advantages of an earlier opening of navigation on the river St. Lawrence ought to induce the prompt removal of the existing statutory obstacle, which prevents experiments and operations that might be beneficial to the trade of the cities and towns from Quebec upwards, as well as to the foreign commerce of the Dominion."

The document contains much valuable information; and although it has been somewhat vigorously assailed, the facts remain,—its principal conclusions having been sustained in a resolution adopted by the Quebec Board of Trade, as follows:—"That in the opinion of this meeting the navigation of the River St. Lawrence opposite the city of Quebec, or at any other point, should not be interfered with by any law, and that if any such law exists it should be repealed with all convenient speed."

CATTLE EXPORT.

The cattle export trade goes on steadily increasing year by year, although there were not many sheep exported this year as last. 56,643 head of cattle and 63,143 sheep were shipped this year, against 50,345 head of cattle and 102,347 sheep last year, and 28,491 head of cattle and 94,590 sheep in 1884. Other articles of export require no special notice. So far as I know, there are no missing ships from this port this year, or ships lost by being overloaded, or from shifting of cargo.

CURRENTS AND TIDES IN THE GULF.

There was another subject of very great interest brought under consideration of the council last fall, viz: the necessity of making arrangements for a series of observations in the gulf and lower St. Lawrence relating to currents, tides, etc. It was considered to be of vital importance to shipping and commercial interests that such work should be immediately undertaken for the purpose of furnishing information to be added to existing charts, and steps were taken with a view to pressing the matter upon the attention of the Dominion government.

GRAIN STORAGE.

The anticipated completion of the Canadian Pacific railway during the year 1885, the storing of grain from Winnipeg and the North-West in elevators at Port Arthur, and the brought down on the opening of navigation, and the erection of elevators at the eastern portion of the harbor, justify the hope that during the coming season there will be a large increase in the shipment of grain at the Port of Montreal.

FIRE RECORD.

ONTARIO.—Grafton, Jan. 4th.—The Skelter Valley woollen mills of Calder & Graham were burned down. Loss placed at \$12,000, insurance \$5,500.—Meaford, 1st.—Dwelling of Jno. Taylor, St. Vincent, burned on Christmas day, partly insured.—Kirkton, 2nd.—Sparling's flour mill and machinery destroyed.—Belleville, 7th.—W. J. Hunter's brick building damaged \$300, covered in National. Fish, laundryman, loses \$2,000, insured for \$1,400 in Western.—Columbus, 7th.—Building of Mrs. Howden burned, incendiarism suspected.—Forest, Jan. 14.—A fire broke out in the rear of Harrison's furniture shop in Edgar's frame block, and eight buildings were destroyed. The loss on the buildings and stock is about \$8,000 partially insured.—Alliston, Jan. 14.—Shed, and hall in rear of Dominion hotel, and John Stewart's stable were burned. Stewart lost four horses. Insurance small.—Tara, Jan. 14.—A disastrous fire destroyed Vndusens & Shanons block.

OTHER PROVINCES.—Montreal, Jan. 5.—Joseph Lisecotte's shop damaged \$2,000; house insured \$800 in L. L. & G. A grocery shop next door damaged \$1,000. Mr. Aubrey's tin shop burned down; insured for \$1,500.—St. Therese, Que.—The loss by burning of the parish church here is perhaps even greater than stated, insurance is \$16,000.—Halifax, 13th Jan. A heavy fire broke out in the Acadian Hotel, Granville St., and before the flames were put out, five hours later, two buildings had been almost completely gutted, two were seriously damaged and two badly burned and injured by water. The Recorder office, Mayflower House and Colonial Hotel were damaged. Insurance so far as known:—Thos. G. Stevens on Mayflower House, \$2,000 in the Halifax and \$2,000 in the Glasgow & London; Misses Stamper, occupants, \$4,000 on furniture in the Citizens'; J. McLennan, on the Colonial Hotel, \$2,000 in the Imperial and \$2,000 in the Northern, \$6,000 on furniture; Blackader Bros., proprietors of the Recorder, \$3,000 on building in the Acadia, and on plant \$1,000 in the Citizens', and \$2,500 in another office; the Acadian Hotel has \$4,000 insurance; W. B. McSweeney has \$3,000 insurance on his property in the Citizens', John Inglis, occupant, uninsured.

A WAY TO SUCCESS.

Are you a young beginner in life and without capital at the start, save brain and muscle? These are amply sufficient for the battle if faithfully and well employed. You must not cavil and find fault with your lot, but go in with energy and make the best of it. Fault-finding is a chronic disease. It prevails largely among those under employ. Clerks and salesmen are addicted to this habit, which is a bad one. In their eyes the employer is mean, grasping and avaricious. He exacts long hours, with plenty of hard work. He is niggardly in his estimate of salaries; he is stern in manner and overbearing in word and action. All this and more is the frequent utterance of employees.

What a mistake. No clerk will succeed who is a chronic fault-finder. Nine times out of ten the trouble lies at his own door, and arises from a lack of well-performed duty. Employers, as a rule, are not harsh and do not exact more than their dues. They pay for services and have a right to expect faithful performance. If their rules are not to your liking you are free to go elsewhere. This course is far more manly than to stay and at the same time take private exceptions to them among fellow clerks.

Merchants soon discover the discontented clerks, who are usually of the class that shirk their duty. They are also quick to perceive those who are faithful and who are determined to earn their wages. It is the latter who stay and climb up step by step to position and a business interest, while the former drift here and there until, bereft of influence and situation, they sink down to nothingness and despair.

One sure way of success is to make your employer's interest your own. If you add to his profits through your endeavours, you indirectly add to yours also. You are sowing good seed that in due time will ripen into an abundant harvest. The clerk who speaks in disrespectful language of his employer to a fellow salesman commits a serious blunder. Lay that to heart, and if you have been guilty of this offense abstain from it in future.

Years ago there entered the counting-room of a prominent dry goods jobbing house in New York a young lad as office boy. He was bashful, silent, and timid. He minded his business, kept his tongue still, and diligently performed his tasks. He was never heard to find fault with salary, with his employer or his duties. Had he been disposed he would have found frequent opportunity to do so, for it was a common practice with both entry clerks and salesmen. He kept his lips closed and his books well posted, for he was advanced to head book-keeper. In due season he was rewarded with a partnership, and is to-day an active member of a large jobbing firm and has made an honest reputation and fortune.

Do likewise, young beginner, as it is a good way to gain business success.—*American Grocer.*

NEW STEAMER.

The Detroit & Cleveland Steam Navigation Company have just closed a contract with the Detroit Dry-dock Company to construct for them a mammoth side-wheel passenger steamer

for their Detroit and Cleveland route, to be ready for the opening of navigation of 1886. The vessel will be constructed of steel and of the following dimensions:—270 feet keel, 40 feet beam and 16 feet depth of hold. The wheels will be of the feathering type and 25 feet in diameter, driven by beam engine cylinder 90 inches in diameter and 12 feet stroke. The vessels will have a double row of staterooms, one above the other, somewhat after the style of the Fall River Line steamers, and finished in mahogany. The entire vessel will be lighted with electricity, and her steering apparatus will be operated by steam. In fact, the vessel will contain all the modern improvement known in the way of outfit and appliances. The entire entire cost of this steamer will be \$275,000.

NAIRN'S OAT MEAL MILL.

Nairn's oat meal mill in Winnipeg is now in operation. It is the most extensive and complete mill of the kind in the province, says the *Free Press*, and an important addition to the industries of Winnipeg. The cost of the building and machinery has been about \$15,000. The building is 50 x 50 feet and has four stories including the basement. The engine is of sixty horse-power, and is from the establishment of Inglis & Hunter, Toronto, who have also supplied part of the machinery, other portions being imported from Scotland. The boiler is supplied with water from a well sunk to a depth of ninety-nine feet. The building is heated with steam, pipes being placed all through it at considerable expense.

WOOD EXPORTS FROM ST. JOHN.

The St. John *Globe* of the 7th inst. contains the following table showing the export of deals and timber and wood goods in 1883 and 1884, principally to the United States:

	1883.	1884.
Scantling, boards, etc., s. ft.	43,547,377	42,506,385
Timber, haematac, tons	57	.....
Timber, feet	126,390	76,144
" pieces	.....	61
Palings, No.	1,632,000	1,318,000
Laths, No.	128,688,000	130,454,080
Lathwood, cords	53	8½
Shingles, No.	18,318,710	23,132,000
Spars, No.	52	193
R. R. Sleepers	957,026	16,907
Staves, No.	15,000	35,000
Poles, No.	92	40,000
Cordwood, cords	17,631	20,998
Piling pieces	55,473	23,909
Clapboards, pieces	144,200	330,475
Knees, No.	7,347	3,074
Sticks, No.	.....	25,832
Slats	30,450	29,500
Spoolwood, cases	.....	.....
" bags	.....	.....
" feet	.....	5,102
Clothboards, os.	.....	.....
" sqs.	.....	.....
Onion boxes, bdls.	180	35,000
" crates	25,000	.....
Hemlock bark, eds.	230	50
Barrel heads	.....	14,190
Futtocks	1	.....
Posts	2,984	1,920
Broomhandles os.	184	78
" pos.	.....	2,652
" grs.	.....	.....
Shovelhandles, gross	.....	.....
Hardwood plank, feet.	28,509	.....
Match bolts	8,060	.....
Tomato boxes, bdls.	.....	20,000

HALIFAX IMPORTS OF SUGAR AND MOLASSES.

A statement of the receipts of sugar and molasses at the port of Halifax during the year 1884 is published in the *Chronicle*:—

	SUGAR.			
	Hdts.	Tcs	Bbls.	Bags.
Porto Rico	10,866	36	1,564	2,156
Jamaica	4,335	1,267	2,509	250
Cuba	3,485	29	1	5,549
Demerara	904	197	569	1,341
Martinique	160	..	50	..
Barbadoes	142	14	77	..
Trinidad	108	13	53	..
Sundry places	20	16	181	..
Formosa	..	..	..	25,000
Phillipine Islands	..	..	..	99,374

Brazil	.....	.....	.....	109,519
Hamburg, London, & Co., beet	20,020	1,572	5,043	272,648
On acct. Moncton, Montreal, Toronto, & Co.	2,860	288	65	194,317
Total	22,880	1,860	5,109	466,965

The receipts of sugar in 1883 were \$16,334 hds., 2,382 tcs., 5,307 bb's., 358,569 bags.

MOLASSES.

	Puns.	Tea.	Bbls.
Total, 1884	10,000	818	959
Receipts, 1883	16,883	1,099	1,332
" 1882	18,332	1,426	1,571

STOCKS IN MONTREAL.

MONTREAL, Jan. 14, 1885.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal	188	189	616	188½	189½	177
Ontario x.d.	105½	106	50	105½	106	103½
People's	51	55	50	50	50	50
Molson's	110½	111	252	110½	111	108½
Toronto	178	178	110	178	178½	168½
Jac. Cartier	109½	109½	378	109½	110	108½
Merchants	118½	118½	519	118½	118½	.....
Commerce	.....	.....	.....	.....	.....	.....
Eastern Tps	.....	.....	.....	60	.....	63
Union	.....	.....	.....	.....	.....	.....
Hamilton Exchange	113½	116	767	113½	116½	118½
Mon. Tel.	.....	.....	.....	.....	.....	.....
Dom. Tel.	.....	.....	.....	.....	.....	.....
Rich. & O.	.....	58½	151	58	58½	58½
City Pass	119½	120½	158	119½	121	121
Gas	182	182½	847	182½	182½	175
B. C. Ins. Co	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 14th, 1885.

Trade generally is singularly quiet and dull, there being very few exceptions to the general rule; payments too are slow in coming in, and houses not generally given to complaint are fain to confess that matters in this respect are not what they should be. To the entire lack of snow, we think, may be attributed most of the difficulty. Through all this section the country is as bare of snow as in May, and storekeepers, mill-men and in fact everybody complains of the entire lack of business in consequence. This morning indications were favorable to a snow fall, but the weather has again cleared. In stocks, trading has again resumed limited proportions, but values keep pretty steady, Montreal selling at 188; Molsons, 110½; Merchants, 109½; Commerce, 118½. Money at unchanged rates.

ASHES.—The market continues weak, \$3.35 to \$3.40 being the price paid for No. 1 Pots, and \$2.80 to \$2.85 for seconds. In pearls there is an entire absence of business, and there is nothing on which to base a quotation. Receipts at date are lighter than last year, but are not as light as expected considering low prices. The market at home shows no improvement, and is described as "pretty sick."

DRUGS AND CHEMICALS.—Travellers are all out again and reporting fair orders for the season. Heavy chemicals generally are not in very full supply and values generally are firm; prices of the iodids are maintained at late advance, and quinine is firm at quotations:—*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., \$3.50 to \$4.00; *Borax* refined, 11 to 12½; *Creosote Tar* crystals, 32 to 34c.; do ground 26c. to 28c.; *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; *Am. \$1.85 to \$2.00; Copperas*, per 100 lbs., \$1.00; *Ground Sulphur*, \$2.75 to \$3.00; *Flowers Sulphur*, sublim per 100 lbs., \$3.00 to \$3.25; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$3.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt*,

petre, \$2.00 to \$3.50; German Quinine, about \$1.20 to \$1.30; American do., \$1.30 to \$1.35; Howard, \$1.30 to \$1.40; Optum, \$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, \$4.25 to \$4.50 per lb. Iodine, \$5 to \$5.50; Iodoform, \$7.50 to \$8.00.

Dry Goods.—Travellers are all out, and in some cases are sending in fair orders, but the majority complain that it is very hard to do business, and this line feels the want of good winter roads in the country as strongly as some others. City retail trade, is very dull, the holiday rush being over, and the wet weather prevailing up to Tuesday having a most depressing effect. Payments are only fair. In cottons the prices of greys have been withdrawn altogether, and the mills will not sell a bale until revised prices are fixed by the new combination. The scheme, it is understood, is being worked by the banks, and the mills will sell to a syndicate who will control prices, which it is expected will be advanced at least 15 per cent. if not more.

Flour.—The market is rather firmer, and holders generally talk higher prices, but there is no great amount of trading being done, sales last few days being very light. We quote:—Superior extra, \$4.00 to \$4.10; extra superfine, \$3.85 to \$3.95; fancy \$3.80; Spring extra, \$3.65 to \$3.75; superfine, \$3.40 to \$3.50; strong bakers' (Canadian), \$3.70 to \$3.80; strong bakers' (American), \$4.25 to \$4.50; fine, \$3.10 to \$3.25.

Fish.—Matters in this line are flat (it would hardly do to say stale) and unprofitable at the moment. There is really little doing, and we maintain prices as former standing:—Labrador herring, \$5.50; eastern shore, \$4.75 to \$5; fat July, C. B., \$5.25; dry cod, Gaspe, \$4.50; American cod, \$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.—The average for mink will not now exceed 50 cents, and all that are wanted can be got at that figure. Lynx is improving in quality, and we advance quotations slightly. The local demand for raw furs is now over, and all buyings are for shipment. Supplies keep coming in freely. 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 1.30; Cross do., \$2.00 to \$3.00; Marten, \$1.00; Lynx, \$2.50 to \$3.50; Mink, 60 to 75c; winter Muskrat, 10 to 12½c; Otter, \$8.00 to \$10.00; Raccoon, 50c average; Skunk, 40 to 60c.

Groceries.—The entire absence of snow is being keenly felt in the country. Travellers out are unable to get around and report poor business. There are pretty numerous enquiries showing that goods are wanted, though with the advent of good winter roads there is no doubt of a fair degree, at least of activity. Payments are reported a little off. In teas Japan are strong, prices are firmer in New York since the New Year, stocks here are light and holders feel entitled to better prices. In greens cheap Ceylons are scarce and wanted. Sugars are ½c. better all around since the turn of the year and 6½ is the very lowest refinery price now for granulated. Molasses about same. Valencias 9 to 9½c; the putting on the market of 3,000 boxes of Elemes held by Tiffin Bros. filled the gap for a time, and sold in 500 box lots at 8c. Malagas out of the market; Sultanas 6 to 7c; currants unchanged. Rice \$3.40 to \$3.90; spices and tobaccos reveal nothing new.

Leather.—Trade is livening up some. The shoe factories here are all pretty busy under fair orders, and Quebec manufacturers are also reported as being pretty actively employed. Buying is therefore much livelier than it has been of late. Prices, however, are not changed, and sole has not recovered from the recent slight falling off. We quote: Hemlock Spanish Sole B. A 24 to 27c. ditto, No. 2, B. A. 21c. to 25c; No. 1, Ordinary Spanish, 24c. to 25c; No. 2 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 27c; Waxed Upper, light and medium, 33 to 38c; ditto ditto heavy, 33 to 36c.; Grained, 34 to 38c. Splits, large, 23 to 30c.; ditto small, 16 to 24c. Calf-splits 29 to 32c. Calf-skins (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; Imitation French Calfskins, 80 to 85c; Russet Sheepskin Linings, 30 to 50c; Harness, 24. to 33c.; Bugled 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.—In metals, &c. business continues very dull, there is a trifle more doing in small lots to the Eastern Townships, but orders from the west are noticeable only by their absence. Prices all around are pretty much nominal owing to the want of business. The iron market at home is unchanged, and warrants keep about the same level, being quoted last at 42/2d; tin plates and ingot tin are a little cheaper, but market here is not affected. Wholesale hardware men are nearly all busy stock-taking, and are not looking for much business at the moment. Payments are spoken of as being rather poor. We quote: Gartsherrie and Summerlee \$19 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; Siemens bar, \$2.10; Canada Plates about \$2.90. Tin Plates Bradley Charcoal, \$5.85 to 6.00; Charcoal I C \$4.60 to \$4.75 as to brand; do. I X \$6.25 to 6.50; Coke I C., \$4.25. Galvanized Sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, ooke, 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 \$4.00; heads \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.00 to \$4.25. Shot, \$6 to \$6.50; best cast Steel, 11½ to 12c; firm; Spring, \$3.25 to \$3.50, firm; Tire, \$3.25 to \$3.50, firm; Sleigh Shoe, \$2.25 to \$2.50. Round Machinery Steel, 3½c. per lb. Ingot Tin, 20 to 21c. Bar Tin, 24c.; Ingot Copper, 15 to 16c. Sheet Zinc, \$4.50 to \$4.75; Spelter, \$4.00 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

Oils and Paints.—In linseed oil there is a reported advance at home of 10/- a ton, but dealers here are not in a position to benefit by it. We still quote 57 to 59c. for raw, 60 to 62c. for boiled; turpentine still 48 to 50c.; olive oil \$1.05 to \$1.10. Seal oil is quite strong owing to light stocks; for straw the price would be about 56 to 57c.; pale vat about 60c., and steam refined proportionately higher. In paints, &c., it is not expected there will be really much doing before March. Values are unchanged at the following figures: White Lead (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5.00 to 5.50; No. 3, \$4.50 to \$4.75. Dry White Lead 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting 50 to 60c.; Paris White \$1.25; Cookson's Venetian Red \$1.75 to 2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

Provisions.—The butter market is not in satisfactory shape to holders, and buyers have pretty much their own way. We quote creamery 21 to 23c.; Eastern Townships 17 to 20c.; Morrisburg and Brockville 15 to 19c.; Western 13 to 16½c. Cheese, fine to fancy, fall makes, 12 to 12½c.; other grades 8 to 11½c. as to quality. In pork, business is very light. We quote Western mess, \$15 to \$15.25; Canada s. c., \$16 to \$16.25; lard 9½ to 10½c; hams 13 to 14½c.; dressed hogs about \$6.25 to \$6.50 in car-lots. Eggs 20 to 22c. as to quality.

Salt.—Is altogether unchanged at 60c. for elezens; twelves 57½c.; factory-filled \$1.25 to \$1.40; eureka \$2.40.

Wools.—There is almost a dearth of Cape wool, and nothing under 17c. is quoted. Domestic is in good supply, with rather a better demand; prices in these latter lines cannot go much if any lower. We quote: 27 to 28 cents for A. supers; 22 to 24c. for B. do.; black, 21 to 22c.; unassorted 22 to 23c.; Cape, 17 to 18c.; Australian, 19 to 28c. as to quality.

TORONTO MARKETS.

Toronto, Jan. 15th, 1885.

Increased confidence has characterized the dealings on the Stock Exchange, and large operators have been buying the best class of securities, which have not been so freely offered for sale of late, buyers being decidedly in the majority. A steady rise, almost without interruption, has been the result, led by Banks of Montreal and Toronto, bids having advanced 1½ for the former and 1¼ for the latter. Ontario Bank

Leading Wholesale Trade of Hamilton.

A Full Stock

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

A Full Stock of Xmas Groceries,

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

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



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

Chase & Sanborn's
CELEBRATED COFFEES.

James Turner & Co.,
HAMILTON,

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

MR. H. N. KITTSON

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

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.

Jas. Simpson & Son,

HAMILTON

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| THE ADAMS TOBACCO CO., | Montreal |
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HAMILTON,

Hardware and Metal Merchants.

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

AXES—Gladstone, Choppers' Hope and other Makers.

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

LEATHER BELTING, GOODHUE'S.

SKATES, Acme, Barry & Barry.

Canada Plates, Pen and Blains for six and seven inch Pipe.

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

is 1 higher, while Commerce and Standard each gained 2. Other banks are steady. Insurance stocks have been less excited, the last sale of British America being at 74 1/2 and of Western at 78. London and Canadian Loan has been aided by the "bears" and has receded 1 to 82, at which the last transaction took place. At the close the general feeling in the market was quite strong.

STOCKS IN STORE.

	Jan. 12, 1885.	Jan. 5, 1885.	Jan. 14, 1884.
Fall wheat, bush...	79,804	78,769	47,622
Spring wheat, bush..	94,860	114,066	62,261
Oats " " ..	1,210	860	2,560
Barley " " ..	118,026	116,688	176,814
Peas " " ..	16,091	15,584	17,062
Rye " " ..	1,101	1,101	....
Corn " " ..	.....	.....	.....

Total Grain.... 310,162 323,868 306,308

The quantity of flour in store at this point on 23rd inst. was 175 barrels, as compared with 1,925 barrels last week and none whatever on corresponding date of 1884.

BOOTS & SHOES.—The movement is moderate at present, orders from travellers who went out at the beginning of the year being yet limited. A number of country retailers will not order now, and they are prudent in not doing so. The makers show a disposition to cultivate the trade of the prompt paying man and to leave severely alone the trader who renews and who is never able to avail himself of cash discount. We make some changes in our quotations and remark that goat goods of genuine value, worth say from \$2.50 to \$3.00, have been largely "run out" by means of sheep imitations at \$1.50 to \$2.00. Nevertheless there are real goat goods in market, which the better class of trade can still sell at good prices.

FLOUR & MEAL.—The transactions in flour since our last have been few, sales of superior extra have been made at from \$8.50 to \$8.65 the latter a very choice brand. Extra has moved \$3.35 to \$3.40, with the feeling much firmer, though flour has not advanced in same proportion with wheat. Sales of oatmeal have been made in car-lots at \$3.90 to \$3.75, and single barrels from \$4.00 to \$4.10 as to brand, there is a ample supply. Bran is scarce and wanted at 10.50.

GROCERIES.—Trade is quiet. The feeling in cigars is decidedly better, and all are firmly held at our quotations. We quote, Valencias, low, 9 to 9 1/2, but the supply both of these and of all kinds of fruit is light. All kinds of teas, especially good teas, are firm, and the supply of good Kaisow Congous is no greater than it should be.

GRAIN.—The tone is improving, prices of wheat have again advanced since we last wrote, and although there is no No. 1 fall, we hear of sales of No. 2 at 82 and 83c. There are plenty of enquiries, but transactions are limited. The competition of the railways between certain points brings down rates of freight between North-Western points and markets farther East, so that quantities of grain go past Toronto

market entirely. No. 1 spring, for example, would bring 85c. per bushel, if clean and of the hard sort which millers want, but it is difficult to get a car of it. Barley too is higher, having risen four or five cents on the week with some transactions in lower grades. Peas are dull at former figures. Oats steady, nothing doing in rye.

HARDWARE.—An improved condition is noticeable in the United States, where the iron and metal industries are beginning to feel greater confidence in the future at any rate. Prices being low, there appears to be a disposition in Canada on the part of importers and jobbers to secure supplies for forward delivery. Prices of some metals are easier, more particularly copper; pig tin and tin plates also favor buyers to some degree, though of choice brands of the latter prices are maintained. Pig lead is somewhat firmer. Payments show some slight improvement.

HIDES AND SKINS.—Nothing new to relate. Prices for green unchanged and car-lots of cured have sold at 8 1/2c. Green calfskins are scarce, rather, and are snapped up readily. Prices of tallow are 3 1/2c for rough and 6 1/2c for rendered.

PROVISIONS.—Trade still continues quiet, without any especial feature. Butter is still dull and weak, only finest qualities being salable at 17 to 18c., stocks of inferior are large, without demand, large rolls selling at from 12 to 16c. Cheese is quiet, the ordinary jobbing trade being transacted. In hog products the feeling is rather firmer, dressed hogs have sold at \$6.15 to \$6.25 per 100 lbs. There is a sale of a car load long clear bacon at 8c., jobbing lots sell 8 1/2 to 8 3/4. Hams 10 1/2 to 11c. In dried and evaporated apples there is no movement, large stocks of green fruit interfering with sale. White beans selling at \$1.00 to \$1.20 per bushel according to quality and quantity.

WOOL.—There has been a little enquiry from the States for domestic wool, but no active demand from the factories. Prices are unchanged.

BRITISH MARKETS.

The grain market report of Gillespie & Co., dated Liverpool, 3rd Jan., 1885, says that imports of wheat and flour have been small, but fair of maize. In wheat we have to note an advance of 3 to 4d per cental in price, with more money also asked for flour. Peas, oats, and oatmeal unchanged. Maize cheaper. We quote as follows:

Wheat.—Am. & Can. white 7/2 to 7/4 p. 100 lbs.	
" " red.. 7/- to 7/6 " "	
" No. 2 Spring.... 6/11 to 7/- " "	
Flour.—Patents..... 32/- to 34/- p. 280 "	
" Canadian Extras.. 25/6 to 26/6 " "	
Maize.—Mixed American.. 5/- to 5/1 p. 100 lbs.	
Peas.—Canadian	5/8 to 5/9 " "
Oats — "	6/3 to 6/6 " "
Oatmeal.— "	9/- to 9/6 " "

The weather has been frosty with east wind. Liverpool stocks of wheat, etc., 31st December, 1884 and 1883:

	Dec. '83.	Dec. '84.
Wheat, qrs.....	875,374	389,405
Flour, cents.....	708,323	358,991
Maize, qrs.....	72,486	26,136
Peas, qrs.....	12,374	12,778

The Glasgow Herald of 27th ult. has the following:—"The Scotch iron market remains without much change in the position or prospects. The shipping demand continues extremely limited, and consumers are not placing many contracts. The annual statistics have not yet been published; but it is anticipated that the total stocks will show a small decrease, not however, of much importance. The number of furnaces in blast is unchanged—viz., 93, as against 102 at this date last year. The stock in Connal & Co's store shows a decrease of 135 tons for the week ending 26th inst. The quotations for Middlesbro' iron are unchanged, sellers asking 35s. 6d. for No. 3; but business has been done at even less. The shipments from the Tees up to 26th inst. were 57,354 tons, as compared with 68,179 tons during the same period of last month, and 53,432 tons during the same period of December, 1883. The hematite market is lifeless, without much business being done, the price being nominally 44s. per ton for Nos. 1, 2, and 3. The warrant market opened somewhat firmer on Monday, with transactions between 42s. 8d. and 42s. 4 1/2d. Closing on Wednesday, buyers at 42s. 6 1/2d., sellers 42s. 7d. On Thursday and Friday the market was closed owing to the Christmas holidays.

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

Wm. PARKS & SON,
(LIMITED.)

Are now prepared to execute orders on the shortest notice for

Beam Warps,
Cotton Yarns, White and Colored,
Carpet Warps, White and Colored,
Manufacturers' Knitting Cottons,
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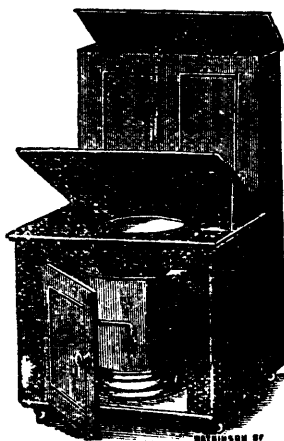
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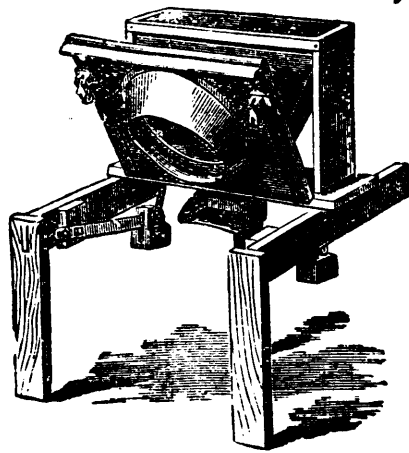
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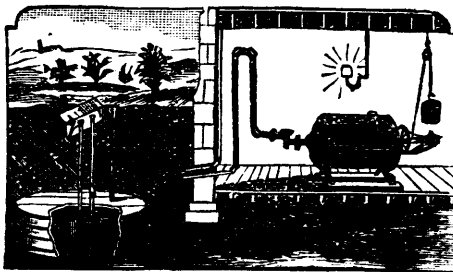
DISSOLUTION OF PARTNERSHIP

The co-partnership heretofore existing between Andrew Robertson, Robert Linton, John A. Robertson, Alexander Robertson and John R. Robertson, as Wholesale Dry Goods Merchants and Importers, under the style of ROBERTSONS, LINTON & CO., was dissolved on the 31st December last by effluxion of time.

The business will be continued on and after this date by Robert Linton and John A. Robertson under the style and firm of ROBERTSON, LINTON & CO.

Montreal, 2nd January, 1885.

JOSEPH PHILLIPS,

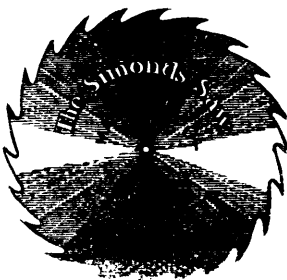


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THE "SIMONDS" SAWS,

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and of quality equal to New York and English Manufacture.



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

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

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

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JOHN LOWE,
Secy., Dept. of Agric.

Department of Agriculture,
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- FISHER, D., Esq.
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Capital and Assets.....\$1,637,553 10

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

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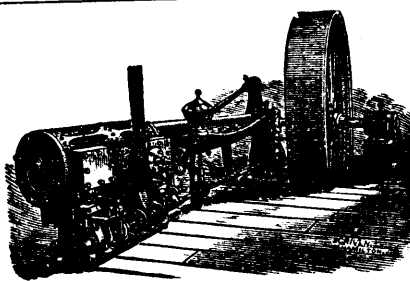
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For durability, accessibility of parts and economy of fuel, this engine has no equal. Boilers of Steel or Iron, made to order, Shafting, Pulleys, and Hangers furnished on short notice.

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ALEX. RAMSAY, Superintendent.

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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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Income during year ending 31st Dec., '82 381 142 39
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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

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PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

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

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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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Deposited with Dominion Govt .. 51,100

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

ESTABLISHED 1868.

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Subscribed	2,500,000 "
Paid-up	621,000 "
Fire Fund and Reserves as at 31st Dec- ember, 1889.....	£1,592,235 5 2
Life and Annuity Funds	3,841 194 9 1
Revenue—Fire Branch.....	1,186,865
Life and Annuity Branches.	551,377

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GEORGE N. AHERN, Sub-Inspector.

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Montreal.

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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

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OF LONDON, ENGLAND.

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Invested Funds	\$19,000,000
Dominion Deposit	111

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RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:
Edinburgh, Scotland.
Montreal, Canada.

Total Assets	\$85,000,000
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. Agen W. M. RAMSAY,
Manager for Canada.

Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

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

Subscribed Capital,	\$1,600,000 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. DIESELD & W. F. DOLL,
J. W. DAVIS & SON,
J. W. DAVIS,
D. LEDINGHAM, W.M.,
J. NOTT, Sec. V. 188, 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:

12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

NOTICE is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, 28 Toronto Street, Toronto, Ontario, on

MONDAY, THE 19th JANUARY, 1885.

At Eleven o'clock in the forenoon, for the reception of the Annual Report, a statement of the affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company. Participating Policy-holders have one vote for each \$1,000 of insurance held by them.

WILLIAM McCABE,
Managing Director

January 7th, 1885.

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,
J. F. & A. W. SMITH, MONTREAL.
Chief Inspector—DAVID DOWNS.
Special Agent—JOHN DENNIS

LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing
Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

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.