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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVII—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 21, 1883.

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

Leading Wholesale Trade of Toronto.

## MANTLE DEPARTMENT.

JUST ARRIVED

Another lot of

Four-in-Hand Jackets.

SILK TIES, Embroidered Ends.

The New Jersey Collars  
IN FANCY BOXES.

## John Macdonald & Co.

WAREHOUSES:

21 22 25 & 27 Wellington St. East, } TORONTO  
28 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England  
Toronto, Dec 1883.

## HARDWARE

To the TRADE we are now  
offering at LOW QUOTATIONS,

Screw Hooks and Hinges,  
Heavy and Light  
Strap and T Hinges,  
Wrought and Cast Butts,  
Builders' Hardware,  
Corbin's Locks,  
Cross-Cut Saws,  
Etc., Etc.

## Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

## A. R. McMASTER & BROTHER,

## DRY GOODS IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INGLIS

J. W. YOUNG.

## PERKINS, INCE & CO.

—ARRIVED AND IN STORE—

New Figs—1 lb., 12 lb. & 50 lb boxes.

New Sultana Raisins,

New Currants,

New Valencia Raisins,

New Malaga Raisins & Figs,

New Walnuts, Grenoble and

Bordeaux.

All Season of 1883.

No. 41 & 43 Front St. East.

## IN STORE!

No. 1 Herrings, bbls. and ha fbbles.  
Trout and Cod Fish.  
Currants, Vostizza, Patras, Provincial.  
Raisins finest off stock Valencia.  
" London Layers.  
" Selected Bunch Dehesa.  
" Selected Clusters, Gorrans (in kegs.)  
Prunes—Boania in hnds. and cases  
Figs—Elyme. 1 lb. boxes, Malaga, b'x's & mats.  
Syrups, D.B.V.B., 3 crown, in bbls. & h lfdo.  
Molasses.  
Canned Tomatoes, Corn, Beans, Peaches, Apples, Plums, Pears, Peas, Strawberry, Rhubarb.  
Peels, Candied Lemon, Orange, Citron, Leghorn, Macaroni, Vermicelli, Leghorn and Canadian.  
And a large stock of Teas, Sugars, Tobaccos, and General Groceries.

## Smith & 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, Dec. 20th. 1883

LARGE SHIPMENTS

—OF—

New Spring Prints,

—ALSO—

PERMANENT LININGS

IN ALL COLORS

JUST RECEIVED.

Samson,

Kennedy

& Gemmel,

44 Scott and 19 Colborne Streets,  
TORONTO

25 Old Change, London, Eng.

Toronto, 20th Dec. 1883.

The Chartered Banks

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.  
CAPITAL (All Paid Up) \$19,000,000  
RESERVE FUND, 5,750,000

**Head Office, Montreal.**

**BOARD OF DIRECTORS.**

C. F. SMITHERS, Esq. President.  
HON. D. A. SMITH, Esq. Vice-President.  
Gilbert Scott, Esq. Alexander Murray, Esq.  
Alfred Brown, Esq. A. T. Paterson, Esq.  
G. A. Drummond, Esq. Hugh McLennan, Esq.  
Hon. John Hamilton.

W. J. BUCHANAN, General Manager.  
A. MACDONALD, Asst Gen. Mgr. & Inspector.  
M. V. Meredith, Assistant Inspector.

A. B. BUCHANAN, Secretary.  
Branches and Agencies in Canada.  
Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont., Hamilton, Picton,  
Belleville, Kingston, Port Hope,  
Bramford, Lindsay, Quebec,  
Brockville, London, Regina, Assna.  
Chatham, N.B., Moncton, N.B., Sarnia,  
Cornwall, Newcastle, N.B., Stratford,  
Goderich, Ottawa, St. John, N.B.,  
Guelph, Perth, St. Marys,  
Halifax, N.S., Peterboro, Toronto,  
Portage la Prairie, Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Bishops Lane. Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Branches in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 50 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hebdan, Assistant Manager.

Branches in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credits for Travellers, available in all parts of the world.)

The Chartered Banks.

**Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.O.

**COURT OF DIRECTORS.**

J. H. Brodie. H. J. B. Kendall.  
John James Cater. J. J. Kingford.  
Henry R. Farrer. Frederic Lubbock.  
Richard E. Glyn. A. H. Phillips.  
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. B. GRENDEL, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

London, Kingston, St. John, N.B.  
Bramford, Ottawa, Fredericton, N. B.  
Paris, Montreal, Halifax, N.S.  
Hamilton, Quebec, Victoria, B.C.  
Toronto.

**Agents in the United States.**

NEW YORK—D. A. McTavish & H. Stikeman, Agts.  
CHICAGO—H. M. Breddon, Agent.  
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.

LONDON BANKERS—The Bank of England; Messrs Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London—Chartered—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss & Cie., Lyons—Credit Lyonnais.  
Issue circular notes for Travellers, available in all parts of the world.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

**BOARD OF DIRECTORS.**

JAS. G. BOSS, Esq. President.  
WILLIAM WITHERALL, Esq. Vice-President.  
Sir N. F. Balleau, Kt. Jno. R. Young, Esq.  
R. H. Smith, Esq. William White, Esq.  
Geo. R. Bentrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
Agents in New York—Messrs. Mattland, Phelps & Co.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK.**

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

RESERVE FUND - - - 335,000

HEAD OFFICE, - - - - - TORONTO.

**DIRECTORS.**

SIR WM. P. HOWLAND, DONALD MACKAY, Esq.,  
President. Vice-President.

Hon. C. F. Fraser R. K. Burgess, Esq.  
G. M. Rose, Esq. A. M. Smith, Esq.  
G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

**BRANCHES.**

Bowmanville, Montreal, Port Perry,  
Guelph, Mount Forest, Pr. Arthur's Land'g.  
Lindsay, Ottawa, Whitby.  
Cornwall, Peterboro, Portage la Prairie,  
Winnipeg, Man.

**AGENTS.**

London, Eng.—Alliance Bank, Bank of Montreal.  
New York—Messrs. Walter Watson and Alex. Lang.  
Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 17.

Notice is hereby given that a Dividend of Eight per cent. per annum upon the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Wednesday, the 2nd of January next.**

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

By order of the Board. D. B. WILKIE, Cashier.

Toronto, Nov. 29th, 1888.

The Chartered Banks

**MERCHANTS' BANK OF CANADA.**

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

Head Office, - - - - - Montreal.

**BOARD OF DIRECTORS:**

ANDREW ALLAN, Esq. - - - - - President.  
ROBERT ANDERSON, - - - - - Vice-President.

Wm. Darling, Esq. Hector Mackenzie, Esq.  
Adolphe Masson, Esq. Jonathan Hodgson, Esq.  
John Duncan, Esq. John Cassels, Esq.  
Hon. J. J. C. Abbott, M. P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Benfrew, Que  
Berlin, London, Sherbrooke, Que  
Brampton, Montreal, Stratford,  
Chatham, Napanee, St. John's, Que.  
Galt, Ottawa, St. Thomas,  
Gananoque, Owen Sound, Toronto.  
Hamilton, Perth, Walkerton.  
Ingersoll, Prescott, Windsor.  
Kincaidina, Quebec.

**BRANCHES IN MANITOBA.**

Winnipeg, Emerson, Brandon.  
Regina, N.W.T.

Branches in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John E. Harris, Jr., Agents.

Branches in New York.—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

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

THE

**BANK OF TORONTO CANADA.**

Incorporated - - - - - 1855.

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

**DIRECTORS.**

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

**HEAD OFFICE, TORONTO.**

DUNCAN COULSON .....Cashier  
HUGH LEACH.....Asst. Cashier  
J. T. M. BURNSIDE.....Inspector.

**BRANCHES.**

MONTREAL.....J. MURRAY SMITH, MANAGER.  
PETERBORO ..... J. H. ROPER, "  
COBBOURG.....JOS. HENDERSON, "  
PORT HOPE.....W. R. WADSWORTH, "  
BARRIE.....J. A. STRATHY,  
ST. CATHARINES.....E. D. BOSWELL,  
COLLINGWOOD.....G. W. HODGETTS,

**BANKERS.**

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

**THE STANDARD BANK OF CANADA.**

DIVIDEND NO. 16.

Notice is hereby given that a dividend of Three and One-Half Per Cent. upon the paid-up capital stock of this Bank has this day been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches on and after

**Wednesday, 2nd day of Jan. next.**

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

J. L. BRODIE, Cashier.

The Standard Bank of Canada, Toronto, 27th November, 1888.

THE

**Canadian Bank of Commerce.**

DIVIDEND NO. 33.

Notice is hereby given that a dividend of

**FOUR (4) PER CENT.**

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

**Wednesday, the 2nd day of January next.**

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

W. N. ANDERSON,  
General Manager.

Toronto, Nov. 27th, 1888.

**THE DOMINION BANK**

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

**DIRECTORS:**

JAS. AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
James Crowther. Edward Leadlay.  
E. B. Osler. James Scott.

Wilmot D. Matthews.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$3,000,000.  
 Best Fund, - \$500,000.  
**BOARD OF DIRECTORS:**  
 THOS. WOLFE, President.  
 R. W. Shepherd, Vice-President.  
 S. H. Ewing, Hon. D. L. MacPherson.  
 A. F. Gault, Miles Williams.  
 F. WOLFE STAN THOMAS, General Manager.  
 M. HEATON, Inspector.

**BRANCHES—**Aylmer, Ont., Brockville, Clinton, Essex, Ingersoll, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Agents in Canada:  
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.  
**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—Caseo National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA**

**CAPITAL PAID-UP, - - - \$2,000,000**  
**Head Office, - - - Quebec**  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharpley, Esq., Hon. Thos. McGreevy, Esq.  
 D. C. Thomson, Esq., E. Groux, Esq.  
 E. J. Hale, Esq., Cashier.  
 P. MACLELLAN, Inspector.  
**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, 1873  
**SUBSCRIBED CAPITAL, \$500,000.**  
**HON. R. P. GRANT, - - - PRESIDENT.**  
**J. R. NOONAN, Esq., - - - VICE-PRESIDENT.**  
**ISAAC A. GRANT, Esq., - - - DONALD FRASER, Esq.,**  
**JAS. KITCHEN, Esq., - - - JAMES McLEAN, Esq.,**  
**JAMES D. MCGREGOR, Esq.,**  
**THOMAS WATSON, Manager.**  
 New Glasgow - D. M. Fraser, Agent  
 Stellarton - " " "  
 Antigonish - R. D. Arnaud, "  
 Amherst, N.S. - Jno. McKeen, "  
**BANKERS—**Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

**E. BAKER, - - - PRESIDENT.**  
**Directors:**  
 O. 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 Eliot National Bank.  
 London, G.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**ST. STEPHENS 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.**

**Capital Paid-up, - - - \$2,810,000.**  
**Rest, - - - 1,450,000.**  
**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., President.  
 J. S. FLAYFAIR, Esq., Vice-President.  
 William Galbraith, Esq., E. Gurney, Jun., Esq.  
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Cashier.  
 J. O. BUCHANAN, Inspector.  
**HEAD OFFICE, - - - TORONTO.**  
**Branches—**Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg, Waterford and Yorkville.  
**Bankers—**New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA.**

**OTTAWA.**  
**AUTHORIZED CAPITAL, - - - \$1,000,000**  
**SUBSCRIBED CAPITAL, - - - 1,000,000**  
**PAID-UP CAPITAL, - - - 899,718**  
 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. A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

**CAPITAL PAID UP, - - - \$1,000,000**  
**RESERVE, - - - 180,000**  
**HEAD OFFICE—HALIFAX, N.S.**  
**DIRECTORS—**Thos. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, D. H. DUNCAN Cashier  
**AGENCIES—**In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (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.**  
**CAPITAL PAID UP - - - \$500,000**  
**RESERVE FUND - - - 85,000**  
**HEAD OFFICE - - - Halifax, N.S.**  
 W. L. FITZGERALD, Cashier.  
**DIRECTORS:**  
 Robt. Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA:** Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor  
**NEW BRUNSWICK:** Hillsboro, Petitodiac, Sackville, St. John.  
**CORRESPONDENTS:** Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

**PEOPLES BANK OF HALIFAX**

**Capital authorized - - - \$300,000**  
**Capital Paid-up - - - 200,000**  
**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:** Lockeport 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.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

**Eastern Townships Bank.**

**DIVIDEND No. 48.**  
 Notice is hereby given that a dividend of **Three and One Half Per Cent.** upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and branches, on and after **Wednesday, 2nd day of January, next.**  
 The transfer books will be closed from the 15th to the 31st December, both days inclusive.  
 By order of the Board,  
 WM. FARWELL,  
 General Manager  
 Sherbrooke, 4th Dec., 1893.

**LA BANQUE DU PEUPLE.**

**Established in 1855.**  
**CAPITAL \$2,000,000**  
**Head Office, - - - Montreal.**  
 C. S. CHERRIER, President.  
 A. A. TROTTIER, Cashier.  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

**THE MARITIME BANK**

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

**BANK OF NOVA SCOTIA**

**Incorporated 1839.**  
**Capital paid up \$1,114,000. Reserve Fund \$449,000**  
**DIRECTORS—**John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.  
**CASHIER—**THOS. FYNHE.  
**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, Charlottetown, P.E.I., Winnipeg, Man., Montague, P. E. I., Summerside, P. E. I.  
 Collections made on favorable terms and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

**HEAD OFFICE, OSHAWA, ONT.**  
**CAPITAL AUTHORIZED..... \$1,000,000**  
**CAPITAL SUBSCRIBED..... 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. P. Allen, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMillan, Cashier.  
**Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.**  
**Correspondents at** London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Chartered Banks.

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

The Loan Companies.

**THE ONTARIO LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.  
 Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 228,000  
 Total Assets, 2,705,000  
 Total Liabilities, 1,437,000  
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
**WILLIAM F. BULLEN**  
 Manager.  
 London Ontario, 1880.

**AGRICULTURAL SAVINGS & LOAN COMPANY,**  
 LONDON, ONTARIO.  
 Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice Pres. ADAM MURRAY, Co. Treas.  
 SUBSCRIBED CAPITAL, \$800,000  
 PAID UP CAPITAL, 675,000  
 RESERVE FUND, 61,000  
 TOTAL ASSETS, 1,339,000  
 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. BOE, Manager.**

**The Canada Landed Credit Co'y.**  
 DIVIDEND NO 45.  
 Notice is hereby given that a dividend of four per cent on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the company's office, 23 Toronto Street, on and after the  
**2nd Day of January Next.**  
 The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.  
 By order of the Board.  
**D. MCGEE, Secretary.**  
 Toronto, 28th November, 1883.

**The National Investment Company OF CANADA, Limited.**  
 Dividend No. 15.  
 Notice is hereby given that a dividend of three and a half per cent on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the **SECOND DAY OF JANUARY, 1884.**  
 The Transfer Books will be closed from the 17th to the 31st prox., both days inclusive.  
 By order of the Board.  
**ANDREW RUTHERFORD, Manager.**  
 Toronto, 28th Nov., 1883.

**The Farmers' Loan and Savings Co.**  
 OFFICE: No. 17 Toronto Street, Toronto.  
 Capital - \$1,067,250  
 Paid-up - 611,480  
 Assets - 1,185,000  
 MONEY advanced on Improved Real Estate at lowest current rates.  
**STERLING and CURRENCY DEBENTURES** issued.  
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
**WM. MULOCK, M. P., Gao S. C. BETHUNE,**  
 President. Secretary-Treas.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**  
**47th HALF YEARLY DIVIDEND.**  
 Notice is hereby given that a dividend of **SIX AND ONE-HALF PER CENT.** on the capital stock of this Company, has been declared for the half year ending 31st December, 1883, and that the same will be payable at the Company's office, Toronto, on and after **Tuesday the 5TH DAY OF JANUARY NEXT.**  
 The transfer books will be closed from the 31st to the 31st December inclusive. The books for transfer of new stock will remain open. By order  
**J. HERBERT MASON, Manager**

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**  
 DIVIDEND No. 25.  
 Notice is hereby given that a dividend of **FOUR PER CENT.** upon the paid-up Capital Stock of the Society has been declared for the half-year ending December 31st, 1883, and that the same will be payable at the Society's banking house, Hamilton, Canada, on and after  
**Wednesday, 2nd day of Jan. 1884.**  
 The Transfer Books will be closed from the 15th to 31st December, both days inclusive.  
**H. D. CAMERON,**  
 Treasurer.  
 Hamilton, Dec. 11th, 1883.

**LONDON AND CANADIAN Loan & Agency Co.**  
 (LIMITED).  
 PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.  
 VICE-PRESIDENTS:  
 Col. C. E. GZOWSKI, A.D.C. to the Queen  
 A. T. FULTON, Esq.  
 Money lent on security of Improved Farms, and productive City and Town Property.  
 Mortgages and Municipal Debentures purchased.  
**J. G. MACDONALD,**  
 Manager.  
 44 King Street West, Toronto.

**Dominion Savings & Investment Soc,**  
 LONDON, ONT.  
 INCORPORATED, 1872.  
 Capital Subscribed, \$1,000,000.00  
 Paid-up, 1,000,000.00  
 Reserve and Contingent, 688,121.09  
 Savings Bank Deposits and Debentures, 125,539.16  
 Savings Bank Deposits and Debentures, 798,995.75  
 Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
**F. B. LEYS, Manager.**

**THE LONDON & ONTARIO Investment Co., Limited.**  
 OF TORONTO, ONTARIO.  
 Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of the Company has been declared for the current half-year ending Dec. 31st inst, and that the same will be payable by the Company's bankers on and after the **2nd January next.** The stock transfer books will be closed from the 16th to 31st instant, both days inclusive.  
 By order of the Board  
**A. MORGAN COSBY,**  
 Toronto, Dec. 8, 1883. Manager.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**  
 SUBSCRIBED CAPITAL, \$2,000,000  
 PAID UP CAPITAL, 1,300,000  
 RESERVE, 570,000  
 Offices: No. 70 Church Street, Toronto.  
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to  
**WALTER S. LEE,**  
 Manager.

**HURON AND ERIE LOAN & SAVINGS COM'Y**  
 LONDON, ONT.  
 CAPITAL STOCK PAID UP, \$1,000,000  
 RESERVE FUND, 320,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
**WM. SAUNDERS,** President.  
**R. W. SMYLLIE,** Manager.

**THE HOME SAVINGS AND LOAN COM'Y.**  
 (LIMITED.)  
 Office: No. 72 Church St., Toronto  
 AUTHORIZED CAPITAL, \$9,000,000.  
 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**  
 DIVIDEND No. 27.  
 Notice is hereby given that a Dividend of three per cent. has been declared for the half-year ending 31st December inst., and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after  
**WEDNESDAY, 2nd JAN., 1884.**  
 The transfer books will be closed from the 17th to the 31st December.—both days inclusive.  
 By order of the Board.  
**WALTER GILLESPIE,**  
 Manager.

**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 Debenture Deposits received and Interest allowed.  
**HON. T. N. GIBBS, Pres**  
**W. F. COWAN Esq., Vice-Prest.**  
**T. H. McMILLAN,**  
 Secy-Treas.

NOTICE.

Notice is hereby given that the Board of Trade of the city of Toronto and the Toronto Corn Exchange Association will apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amalgamate the said two Corporations, under the name of the Board of Trade, of the City of Toronto, and for granting to such amalgamated Corporation so to be formed such additional powers besides those already enjoyed by the said two Corporations as may be requisite and in the public interest: effectually to promote the objects and functions of the said two Corporations, and to repeal such sections of their respective Acts of Incorporation and amendments thereto as may be deemed expedient for the like purposes.  
**W. H. BEATTY,**  
 Solicitor for Applicants.  
 Toronto, 13th Nov. 83.

The Loan Companies.

**Ontario Investment Association,**  
LIMITED.  
OF LONDON, ONTARIO.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of  
**FOUR PER CENT.**  
being at the rate of Eight per cent. per annum, has been declared upon the capital stock of this Company for the current half year ending 31st December, instant, and that the same will be payable at the offices of the Company on and after

**Wednesday, 2nd day of January next.**

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

By order of the Board,

HENRY TAYLOR,  
Manager.

London, Canada, Dec. 11th, 1883.

**IMPERIAL**  
**Loan & Investment Co. of Canada**  
(LIMITED.)

DIVIDEND No. 28.

Notice is hereby given that a dividend at the rate of seven per cent. per annum for the half year ending December 31st inst., has been this day declared, and that the same will be payable at the office of the company, 30 Adelaide street east, on and after Monday, the 8th day of January next. The transfer books will be closed from the 15th to the 31st, both days inclusive.

By order of the Board,  
E. H. KERTLAND,  
Manager

Financial.

**GZOWSKI & BUCHAN**  
50 King Street East, Toronto,  
BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**PETER RYAN,**  
**TRADE AUCTIONEER, &c.,**  
29 Front Street West,  
TORONTO.

Fortnightly Sales to the Trade only.

**R. H. TEMPLE & CO.,**  
**STOCK BROKERS,**

Members of Toronto Stock Exchange,  
Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

53 ADELAIDE STREET EAST,  
TORONTO.

Financial.

**John Stark & Co.**  
28 and 30 Toronto Street.  
(Members Toronto Stock Exchange.)

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

—CORRESPONDENCE INVITED—

**MOFFAT & CALDWELL.**

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers

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

**MANNING & CO.**

BANKERS.

WINNIPEG.

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

**JACKSON RAE,**

General Financial, Investment and Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,  
MONTREAL.

**A. W. ROSS,**

**LAND BROKER.**

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

**THE BELL TELEPHONE CO.**

OF CANADA.

ANDW. ROBERTSON, Pres. O. F. SHEP, Vice-Prest.

C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

E. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,**  
Stock Brokers,

No. 26 Toronto Street, Toronto.

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

26 Toronto Street, Toronto.

Miscellaneous.

**! BUSINESS MEN !**

If you desire to give your sons a  
**A Thorough Mercantile Training,**

Send them to the

**BRITISH AMERICAN**

**BUSINESS COLLEGE.**

TORONTO, ONT.

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

THE SECRETARY,  
Toronto.

**NOTICE.**

A special general meeting of the Shareholders of the

**Ontario and Quebec Railway Company**

will be held at the Office of the Company, in Toronto, on the 28th DECEMBER next, at 2 o'clock p. m., to consider the propriety of leasing the consolidated railway of the Company to the Canadian Pacific Railway Company, and if determined upon, to consider a draft indenture embodying the terms and conditions upon which such lease is to be made.

H. W. NANTON,  
Secy & Treas.

Dated at Toronto, 28th November, 1883.

**THE ONTARIO & QUEBEC**  
**RAILWAY CO.,**

Application will be made to the Parliament of Canada at its next session for an Act (1) confirming the time for completing the Ontario and Quebec Railway; (2) confirming the amalgamation of the Ontario & Quebec Railway Company and the Credit Valley Railway Company by an indenture of amalgamation executed on the thirtieth day of November last; (3) confirming the purchase of part of the Atlantic and North-West Railway by indenture of sale executed on the third day of December, A. D. 1883; (4) confirming the purchase of part of the Canadian Pacific Railway (1 1/2 miles) by indenture of sale executed on the third day of December, A. D. 1883; (5) confirming the lease by the Ontario and Quebec Railway to the Canadian Pacific Railway Co. of its consolidated line, with leased lines and appurtenances, and empowering the Ontario and Quebec Railway Company to carry into effect in all respects the said several instruments, including the power to increase the amount of bonds or debenture stock already authorized to such amount as may be necessary to carry out the conditions of the indenture of sale executed by the Atlantic and North-West Railway Company; (6) obtaining power to issue bonds or debenture stock upon the portion of the Ontario and Quebec Railway extending from Perth to its authorized terminus near Montreal; (7) obtaining power to construct a railway from some point on the Credit Valley Railway, on the London Junction Railway, to the Detroit River, with power to own and work a steam ferry across the said river; (8) obtaining power to purchase the London Junction Railway; and (9) confirming certain by laws of the Ontario and Quebec Railway Company defining the rights and privileges of the holders of debenture stock.

HARRY W. NANTON.

Secy.-Treas.

Toronto, 8th Dec. 1883

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,  
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.  
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

**Londonderry, N. S. Iron Works.**

Brand "Siemens."

Pig Iron.

Bar Iron.

Nail Plate,

Car Wheels,

**The Steel Company of Canada (Ltd)**

Office: No. 17 St. John St., Montreal.

**BARB WIRE FENCING.**

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1883, and silver Medal for the machine used in the manufacture of same.



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

price. Send for circular and price lists

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

**SPENCERIAN PENS**

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

**BUNTIN, BOYD & CO., Montreal.**

**Dominion Line.**

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

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

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

*SARNIA .....	6th DEC.	ONTARIO .....	27th DEC.
*MONTREAL .....	13th "	TORONTO .....	3rd JAN.
*OREGON .....	20th "	DOMINION .....	10th "

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

Rates from Toronto—Cabin \$61, 3rd and \$82. Return \$108, \$128 and \$148, all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

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

DAVID TORRANCE & CO., Montreal.

**TO MANUFACTURERS.**

THE Town of Penetanguishene is the best place or manufacturers on the Georgian Bay, and has been selected for such purpose during past two years by parties who had thoroughly looked into advantages of the other ports on the Georgian Bay before deciding on locating here. The harbour is the only really sheltered one for manufacturing and is in addition unsurpassed for shipping. The water front is extensive, and has railway facilities.

Every encouragement given to new enterprises  
Ad dress W. J. KEATING, Mayor.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**FLAX SPINNERS  
And Linen Thread Manufacturers**

**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.**

648 Craig Street, Montreal.

PAINT.

**Ramsay's Concentrated Zinc**

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

**A. RAMSAY & SON, Montreal.**

Should be sold by all paint dealers.

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

9 COMMON ST., MONTREAL.

**R. GARDNER & SON,  
NOVELTY WORKS,  
MONTREAL,**

Are prepared to contract for Shafting, Hangers and Pulleys of the latest and most approved American styles. We have recently added to our plant new patterns, besides special tools and machinery, and will make a specialty of Shafting, Hangers and Pulleys.

E. GARDNER & SON.

**CASSILS, STIMSON & CO.,  
LEATHER MERCHANTS,  
Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.  
Agents for Canadian and American Leather Board & Leather Board Counters.  
COMMISSION Dealers in Domestic LEATHER.  
18 ST. HELEN ST., MONTREAL**

**The Canadian Rubber Company  
OF MONTREAL,**

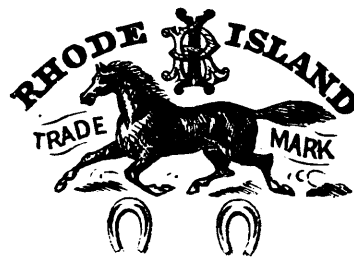
Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas sets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star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

Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 41 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

**Cochrane, Cassils & Co.,**  
(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES  
WHOLESALE,**

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

**McARTHUR, CORNEILLE & CO.**

**OIL, LEAD, PAINT**

Color and Varnish Merchants,  
Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

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

**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O**

215, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

**MONTREAL.**

**W. & F. P. CURRIE & CO.**

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

**CANADA LEAD & SAW WORKS,**

**JAMES ROBERTSON,**

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**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

66 ST. PETER STREET, . . . MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

**DRY GOODS, SMALLWARES,  
AND FANCY GOODS.**

347 & 349 St. Paul Street, MONTREAL.





THE assessment of Halifax for 1883 amounts to \$244,845, of which sum all but \$56,176 had been paid up to the close of November.

A SADDLER in Valleyfield, Que., named Geo. Bourdon, who also kept a small fancy goods store, has assigned in trust; liabilities and assets small.

A WOOLLEN factory is being built at Smith's Mills by Wood & Bailey, who purpose having it completed by next May. It is to be three stories high, and to have three flats of machinery.

N. GUILMETTE, general dealer of St. Gregoire, Que. is in difficulties, and creditors have sent a man down to investigate his affairs. He owes about \$2,500 and his assets are nominally the same.

A GROUP of Waterloo, Que. gentlemen have shipped a car load of furniture to Calgary, N. W. T., which is at the base of the Rocky Mountains, 900 miles west of Winnipeg. The freight amounted to \$410.

THE stock of the bankrupt estate of G. W. Murton of Norwich was sold by Mr. Balfour the trustee in Hamilton, on the 18th instant at 60½ cents in the dollar. The book debts brought 48 cents in the dollar.

THE book debts, promissory notes, bills and accounts &c. of the estate of the late C. Stuebing were sold under decree of Chancery a week or so ago at Berlin. All they brought was \$1.75, for which sum we are told a broker got them.

MORRISON BROS. & Co., of the Cowansville woollen mills have assigned in trust, with liabilities of \$8,000 and assets of \$1,600. They have never been very strong and were one of the mills to whom Messrs. D. Morrice and Co. made advances.

THE people of Louisburg are agitated over the closing of the railway this winter from Sydney to Louisburg. At a meeting held a few days ago it was resolved to petition the Local Government to buy the road from the company, run it as a Government railway, and also to subsidize a steamer to ply between Louisburg and Halifax.

A. LAFLAMME, dry goods dealer of Three Rivers, Que., has been unable to cope with the strong competition he has had to face since starting some 20 months ago. He had fair business experience, having been 5 years with L. J. Z. Beaudry, whom he succeeded, but his capital was inadequate, and he has been obliged to assign in trust. The liabilities will probably amount to \$7,000 or \$8,000.

LASALLE & LASALLE, general store keepers, of St. Thomas de Pierreville, have assigned in trust. They failed last February and settled at 40 cents in the dollar, cash, on liabilities of \$11,000, showing nominal assets of \$7,500 of which about \$2,000 was due by Indians on the reserve near there; these are now collectable. The firm was left with but a little surplus and has been unable to make any headway on account of the strong competition existing.

MOISE CHEVALIER, of L'Assomption, Que., maker of boots and shoes, is reported to be trying to effect a composition on liabilities of some \$12,000 but we understand he has not yet made any definite offer. He has been in business about 15 years, and at one time was of the firm of Chevalier & McLaughlin, who failed in April 1878, "C" settling at 20c. on the dollar at four and eight months. His business the past year or so has not been good.

J. W. & G. WADDELL, general storekeepers of Greece's Point, Que., have assigned in trust. They originally did business at Little Rideau, as early as the spring of 1878 buying out R. Ross, and removed to Greece's Point at the end of 1880, having had a branch there, for several

months previously. They have not apparently been successful. The failure, however, has not been a surprise for they have been behind in their payments for sometime past.

THE Montreal Manufacturing Co., paper &c., Montreal has called a meeting of creditors. This is one of the companies that Mr. Craig, late cashier of the Exchange Bank, was interested in and the troubles of that institution have had a good deal to do with the difficulties of this concern, which 'is' said to owe several thousand dollars to the Exchange Bank for an overdraft. Besides this, there is an indirect liability of about \$25,000 to another Bank. Outside of the above the Company, owes only some \$7,000, principally to English and German firms.

AN unreserved sale of stocks by auction to the extent of \$14,000 took place in Halifax on Wednesday of last week. The attendance was good and the bidding spirited, Messrs J. C. Mackintosh and F. D. Corbett, were the principal buyers. Prices were as under:

10	shares	Union Bank,	110 p.c.
10	"	Acadia Fire Ins. Co.,	125½ p.c.
50	"	Halifax Banking Co.,	105½ p.c.
20	"	"	104½ p.c.
20	"	Bank of B. N. A.,	114½ p.c.
30	"	Halifax Gas Light Co.,	135 p.c.
10	"	Merchants' Bank of Halifax,	123 p.c.

In the Supreme Court of Illinois, one Nevin sued the Pullman Palace Car Company. The particulars of the difficulty are not given in the abstract we have seen, but the court held that: Where a berth in a sleeping car is engaged, the passenger impliedly agrees to conduct himself in a quiet and orderly manner, to take proper care of the berth while in his possession, and to give up the same at the end of his journey, and the carrier company impliedly stipulates to use all reasonable and proper means to preserve order and decorum in the sleeper, to furnish and keep on hand such supplies and conveniences as are usually found in like sleepers, and are necessary to the health, comfort, and safety of passengers, and also to permit the passenger to quietly and peaceably occupy his berth for the time engaged. And case lies for the breach of such implied contract against the carrier as well as *assumpsit*.

HERE is a budget of shipping disasters, or expected wrecks, clipped from Maritime Province papers of last week: The *Emma C.*, owned in Sackville, N. B. was driven ashore nine miles from Digby Gut in a storm. She went high and dry upon the beach. She was uninsured and afterwards sold by her master for \$1,200. The crew were saved.—The brigantine *Libbie H.*, Havre and Falmouth to Halifax put into St John's, Newfoundland on December 4th with decks swept, main boom, topsails and staysails gone, and short of provisions.—The schooner *E. Smith*, of Barrington, N. S. which left Halifax on November 5th for Bermuda and Jamaica, has not yet been reported at either place, and fears are entertained for her safety. The vessel, cargo and freight insured in an American agency in Halifax for about \$4,800.—The schooner *William Hayes*, 170 tons register, owned in Halifax, which sailed from St. John's, Nfld., for Sydney Oct. 31st, has not since been heard of, and it is feared she is lost.—The schooner *Verbena*, from Labrador for Halifax is now some time overdue. It is feared that some accident has befallen her.

AN Industrial School, for the training of lads whose parents cannot or will not control them, and who are exposed to the evil surroundings which vagabondism or detention in gaol implies, is the latest philanthropic proposal in our midst. The list of its governors shows it to be in good hands, and its appeal shows that need for such an institution exists. What was once quaintly said by an Illinois school superintendent, in

speaking of the claims of a school system on society, applies here:—

"We must pay for refinement, intelligence and virtue, by training up our youth for good citizens. Each one of us must contribute to the support and honor of society—or to ignorance immorality and crime. We must pay for the school book—or the criminal code. Our young men will learn to drink knowledge—or to drink rum; to make laws—or to break them; to hang upon the lips of ancient wisdom—or hang at the rope's end. We have our choice between gatherers of midnight lore and gatherers of midnight plunder. We must pay a little to mould our future citizens into good ones, or a great deal to control them when they become bad ones."

Such schools, we remark, have done excellent work in Great Britain, where the proportion of lads reclaimed by their means from vagrancy or criminality and turned into wage-earners is from 70 to 90 per hundred. Voluntary work is organizing the school; much voluntary work will be done in conducting it; the Legislature of Ontario has assisted it by a small grant and the city council by another. To set it on its feet, more is needed, and the appeal it makes to private liberality will doubtless not be made in vain. As the *Telegram* puts it: "the encouragement the Industrial School needs just now is encouragement in hard cash."

THERE appears to be an increase in the number of failures in the Dominion during this week, among them is that Messrs. Gosnell & Sutherland, extensive general storekeepers at Highgate, Ont. They have assigned to a private banker F. J. Maghew. It is claimed that the estate shows a surplus of some \$2,000. A degree of recklessness as well as of inattention to business by at least one member of the firm is alleged as the cause of their difficulties.—Writs for \$800 borrowed money and another for \$1,400 have issued against T. P. Blackwell, grocer, London, and his store has been closed by the landlord.—The failure of George Elwood, a shoe dealer in Caledonia, has caused a little surprise to those in the trade, as he was supposed to have some surplus cash.—W. Husband, a harness maker at Chesley is asking an extension of time from creditors. Heretofore he has, it is said, paid promptly.—Chas. Patrik, who kept a grocery in Galt has found it difficult to make a living and has assigned.

In this city, Jas. Johnston, dealer in hats etc., has assigned, with liabilities under \$2,000.—W. Watson who came here from Ingersoll where he compromised liabilities of \$8,000 in March 1881, and was then supposed to have a surplus of \$3,000, is now asking for extension of time.—James Austin, tailor, in Toronto, has also failed and compromised.—The Toronto Industrial works were started by T. R. Fuller who sold out in August last to M. E. Richardson. The concern is now reposed in difficulties. The proprietor says the reason is dull times and lack of capital to tide him over his present troubles.—Peter McSweyne, tailor, Woodville, cannot meet his bills as they become due and has assigned. He offers to pay 50 per cent. in full of claims against him, half of this will be in cash and the remainder extending over one year, the last payment being secured.—The Bullock Hardware Manufacturing Co., at Otterville, has been in difficulty for some time owing to the failure of another concern and has assigned. Its paid up capital is \$5,000.—Wm. Filmer, Tinsmith, Hagersville, supposed to be doing well, has failed.—Pope Brothers, general store, Peterboro, who had been doing a small business separately, agreed to unite their forces and conduct their business jointly. This union, contrary to the usual idea appears to

have been a source of weakness, instead of strength, for the firm has assigned.—After being in business in a small way for three years M. Moran, jeweller, Trenton has made an assignment.

The Evening Tribune, Hamilton, which was floated last spring with a subscribed capital of \$40,000 cannot pay its bills and a local bank has obtained judgment against it for \$6,000. We fancy that inflated management with a limited field of operation is the cause of trouble.—The Welland Printing & Publishing Co., is trying to wind up an unprofitable business. It claims assets of \$13,000 with liabilities \$2,000 in excess of this sum.

INTELLIGENCE of the failure of James Sutherland, grain dealer, Owen Sound, reached us just after we had gone to press, last week. This gentleman has been in business there over a quarter of a century, and did pretty well, but latterly he got too much money locked up in vessel property, railway ties, telegraph poles, etc. One or two other firms, it is feared, are likely to be seriously crippled by this unfortunate affair.

The Dominion Commercial Travellers' Association has held its annual meeting, a pleasing feature of which was a presentation to Mr. R. C. Simpson, for a number of years the popular secretary. His successor is Mr. Wadsworth, Mr. Sumner, of Hodgson, Sumner & Co., Montreal, is re-elected president, Mr. R. B. Hutchison vice-president, and George Boulter treasurer. The annual dinner is to be held on Wednesday, the day after Christmas.

On Sunday night last the village of Rat Portage was again swept by fire. About half-past eleven o'clock a fire broke out in the general store of Baker & Co. The wind from the south very quickly blew the flames into the adjoining building, and the whole side of the street up as far as Second street had to go. Commencing on the south end of the west side of Main street the following buildings burned: Chadwick & McLellan, hardware; registry office, James Weidman; James Green, fruit store; Baker & Co., general store; Nicholson, tailor; McKinnon Bros., general store; Myers & Lillie, Woodbine hotel; Kobold Bros., butchers; McDougall, shoes; Thompson & Palmer, batchers; Masonic hall building; McCarthy's new building on the corner of Second street; and J. K. Brydon's law office in the Masonic hall building, upstairs. The loss will probably reach \$100,000. The authorities of the city are asking for aid from other towns and cities to rebuild.

Some private bankers appear to be quite innocent of any knowledge of the first principles of banking. At least they occasionally act as if they were. The suspension of Mr. J. A. Codd, Bowmanville, affords an illustration of this and shows how banking is sometimes done in smaller towns. It appears that he received large deposits and it is feared treated some of the funds as if they were not liable to be called for, in years to come. He interested himself in a number of outside operations. Among these is a scheme for the partial draining of Lake Scugog, thus to reclaim a large quantity of land. Another was the building of a railway in Manitoba. This involved one or two trips to England. Mr. Codd is now on the homeward voyage. A cablegram announced a few days ago that he had failed there to succeed with his railway scheme. This news soon circulated through Bowmanville and some depositors became frightened, thinking he, and not his scheme, had "failed;" the result was a run on the bank which was in charge of his son, a young man without much experience in banking and with funds entirely inadequate to meet the demands made over the

counter. Hence the stoppage as stated above. Of course nothing definitely will be known of the bank's condition until the return of the proprietor, but it is feared that depositors will have a severe lesson; whether they will profit by it or not remains to be seen.

The situation, as far as it concerns knitted goods manufacturers, is well described in the following letter from a manufacturer of knitting machinery at Georgetown: "In regard to your enquiry as to the state of business, I would say that during the last year, we have been exceedingly pressed with general orders far beyond our capacity. At the present time we are just as busy as ever, if not more so. Though the demand for the class of knitting machinery built by us is at present a dead letter, there are a great many changes and improvements being made in the various mills and factories (that have probably been waiting for this chance to refit, which is keeping us over-employed), we have lately had to refuse some orders in this line."

AMOS'BOOKKEEPER—The Atlanta Constitution says:—We asked Amos how his boy was getting on at school?

"Pleg take dat boy, I done tuck him 'way from that school!"

"Why, what for?"

"Uh, oh! he was gittin' mos' too smart down dar wid dat book-larinin.' 'Twon't do fer some niggers ter be too agikatid."

"Why not, Amos?"

"Well, sah, jess take dat boy, frinstance, I put dat boy fer keep books fer me 'bout de sellin' ob de garden truck dis summer. Well, sah, he jess rit down charges dar in de book for all de truck I tuck out de garden, an' charges for all dat I sole, an' den credit hisself wid de little 'mounts dat I let him hab long at odd 'casions, an' den he go an' add dem all up, an' struck er balance, he say."

Leading Wholesale Trade of Toronto.

MILLINERY OPENING.

Jas. Bravley and Co.

WILL SHOW THEIR NEW

French, English, American & Canadian Pattern HATS & BONNETS, Pattern MANTLES, COSTUMES,

Together with a thoroughly complete stock of new Goods, on TUESDAY NEXT, Aug. 28th, and following days.

First class Buyers are invited to inspect one of the Finest Stocks on the American Continent.

9 & 11 Wellington St. East, TORONTO.

WM. J. McMASTER & CO.,

IMPORTERS OF

BRITISH & FOREIGN DRY GOODS,

AND

DEALERS IN

Canadian Woollens & Cottons,

41 FRONT ST. WEST,

TORONTO.

"And how did you come out?"  
 "Come out?" "Fore de Good Marster, I didn't come out at all! Dat boy done struck me fer 'bout thirty-five dollers, 'sides his wages as de book-keepah. Now, dat's what de figgers sed."  
 "Well, what did you do?"  
 "I jess burn up dat book right dar an' den, 'scharged de book-keepah, an' hire him ober again to saw wood fer his board an' close."  
 "You did?"  
 "Yes, sah, I did dat. Why, boss, ef dat boy hed kep' dat book on me tell now he'd own dat house an' gyardin patch an' bin chargin' me an' his ole mammy fer bed an' bread! I tell yer dis hyar book-larinin' is ruinin' dis young breed ob niggers—'tis shore!"

—Hamlock bark is selling at five dollars per cord in parts of the Eastern Townships of Quebec.

—It is expected that the Magog Textile & Print Company will be turning out printed goods about the middle of February.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

We are now closing out the balance of our

FALL GOODS,

—Such as—

TWEEDS, DRESS GOODS, WINCIES, PRINTS, &c.

At greatly reduced prices.

All Departments Fully Assorted.

BRYCE, McMURRICH & CO.

34 YONGE STREET, TORONTO.

IN STORE.

Currants—Vostizza, cases.

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

Currants—Provincial, brls. & hf. brls.

Raisins—Valencia "C. Morand."

Raisins—Valencia "Extra Layer."

Peels—Citron, Lemon & Orange, "Leg-horn."

Teas—Finest New Season's Kaisow and Paking Congous; New Season's Pimg Suey Young Hyson, hf. chests and caddies.

EBY, BLAIN and CO.

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon, Proctor & Co.,

Wholesale Millinery

—AND— FANCY DRY GOODS.

TORONTO.

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

McKinnon, Proctor & Co.,

50 FRONT ST. WEST, TORONTO.

14 RUE ST. MARC, PARIS.

Leading Wholesale Trade of Toronto.

**Wvld, Brock & Darling,**

IMPORTERS OF

BRITISH &amp; FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
MANUFACTURES.Warehouse—Cor. of Bay and Wellington  
Streets,

TORONTO.

Represented in Montreal by Mr. R. HARBOWER,  
182 St. James Street.**Quetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET  
WEST.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-  
ers in

BOOTS &amp; SHOES,

86, 88 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**A.&T.J. DARLING & CO**

TORONTO.

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

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,  
TORONTO.

Leading Wholesale Trade of Toronto.

**HUGHES BROTHERS.**

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two  
Cases Colored Union Cashmeres, in all the  
leading shades. Four Cases Winceys extra  
value. One Case Blk. Gros. Silks. New Dress  
Buttons and Dress Trimmings.MERCHANT TAILORS' GOODS.—Blk.  
and Colored Twilled Worsted Suitings, New  
Overcoatings, New Trouserings.MILLINERY DEPARTMENT.—Dis-  
count Sale Continues. We are showing the  
following scarce lines:—Black Velvet Rib-  
bons, Black Velveteens, Colored Velveteens,  
Brocade Velveteens, Ottoman Ribbons, &c.,  
&c.Letter orders will have our prompt attention.  
Travellers all out on their various routes. SEE  
OUR SAMPLES.**HUGHES BROTHERS,**62 Yonge, Melinda & Jordan Streets,  
TORONTO.**CANADA SOAP AND OIL WORKS,**  
TORONTO, ONT.**RODGER, MACLAY & CO**

MANUFACTURERS OF THE

"Lily White" Floating Soap,  
Queen's Own Perfection Soap,  
English Mottled Soap,  
And other celebrated brands  
OF**FINE LAUNDRY SOAPS,**Fulling Soaps. Tallet Soaps.  
Aniline Dyes.

SEND FOR PRICE LIST.

**RODGER, MACLAY & CO**Canada Soap and Oil Works,  
Office: 70 FRONT STREET EAST.  
Works: Desjardis St., Toronto.**JENNINGS & HAMILTON,**

IMPORTERS OF

British &amp; Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,  
TORONTO.**BROWN BROS.**

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-  
tern. Unsurpassed for Quality, Durability and  
Cheapness. Established 25 years.**COBBAN MANUFACTURING CO.,**JOHN BACON F. J. PHILLIPS.  
TORONTO.

MANUFACTURERS OF

Mouldings, Frames &amp; Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

—Have in stock a full range of—

BLACK VELVETEENS,  
BLACK VELVET RIBBONS,  
BLACK & COLORED  
CASHMERES,  
CANTON FLANNELS,  
WINCYS.  
PLAIN AND FANCY FLANNELS.

OGILVY &amp; CO.,

43 FRONT STREET WEST.

Toronto, Nov 28, 1883.

**D. McCALL & COMP'Y.**Wholesale Millinery, Mantles, and  
FANCY DRY GOODS,  
Have removed to larger and more commodious  
premises,12 AND 14 Wellington St.  
EAST.

lately occupied by R. CARRIE &amp; CO.

**D. McCALL & COMP'Y.**12 and 14 Wellington Street East,  
TORONTO.

Portage avenue, Winnipeg.

**THE MORSE**

Soap and Chemical Company.

Dyes, and Dye Stuffs.

Analines and Chemicals.

Fulling and Scouring Soaps.

TORONTO.

**M. & L. SAMUEL, BENJAMIN & CO**

56½ &amp; 58 YONGE ST.,

General Hardware, Metal & Tin-plate  
MERCHANTS.A complete assortment of Shelf & Heavy Hardware  
House Furnishing Goods,  
Tinmiths and Plumbers Supplies  
Kept constantly on hand.

Lamp and Lamp Goods Department,

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**

No. 1 Ramford Place, Liverpool.

**W. H. Bleasdel & Co.,**

Direct Importers of

FANCY GOODS,

Cutlery, Toys, Games, Small Wares, Druggists' &  
Tobaccoists' Sundries, Baskets, Fancy  
Glassware and China Goods of  
every description.

Bohemian Vases a Specialty.

25 Front St. W., Toronto.

# The Monetary Times

## AND TRADE REVIEW,

With which has been incorporated the "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 21 1883

### BANKING REVIEW.

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

	LIABILITIES.	Nov., 1883.	Oct., 1883.
Capital authorized....	\$69,396,666	\$69,396,666	
Capital paid up.....	61,413,833	61,794,375	
Reserved Funds.....	17,365,724	17,615,724	
Notes in Circulation..	35,007,350	35,563,243	
Dominion and Provincial Gov't deposits...	10,681,552	6,316,585	
Deposits held to secure Government contracts and for Insurance Companies.....	1,015,403	1,121,212	
Public deposits on demand.....	43,779,054	45,714,948	
Public deposits after notice.....	52,453,629	53,280,708	
Bank loans or deposits from other banks secured.....	14,000	214,000	
Bank loans or deposits from other banks unsecured.....	1,174,429	1,875,683	
Due other banks in Canada.....	1,284,976	1,326,174	
Due other banks in Foreign Countries...	101,719	79,158	
Due other banks in Great Britain.....	1,396,943	1,566,893	
Other liabilities.....	419,517	207,886	
<b>Total liabilities ..</b>	<b>\$146,328,576</b>	<b>\$147,266,495</b>	
	ASSETS.		
Specie.....	\$6,115,010	\$6,723,187	
Dominion notes.....	10,646,801	10,648,286	
Notes and cheques of other banks.....	5,590,920	6,484,273	
Due from other banks in Canada.....	3,275,202	4,078,940	
Due from other banks in Foreign Countries	19,301,745	13,651,969	
Due from other banks in Great Britain....	4,823,300	3,697,048	
Immediately available assets.....	\$49,752,978	\$45,292,703	
Dominion Government debentures or stock	900,722	900,722	
Public securities other than Canadian.....	1,346,049	1,348,172	
Loans to Dominion & Prov. Governments..	2,619,936	2,813,853	
Loans on stocks, bonds or debentures.....	10,704,860	11,102,655	
Loans to municipal corporations.....	1,225,219	1,405,155	
Loans to other corporations.....	14,434,257	15,136,133	
Loans to or deposits made in other banks secured.....	326,545	276,488	
Loans to or deposits made in other banks unsecured.....	376,284	626,056	
Discounts current....	134,413,113	140,417,530	
Overdue paper unsecured.....	2,146,811	2,022,648	
Other overdue debts unsecured.....	128,899	222,775	
Notes and debts overdue secured.....	2,110,341	2,054,855	
Real estate.....	1,104,155	1,169,167	

Mortgages on real estate sold.....	852,372	768,769
Bank premises.....	3,038,299	3,140,009
Other assets.....	2,400,040	2,141,135

Total assets.....	\$228,880,891	\$230,908,776
Average amount of specie held during the month.....	6,669,255	6,617,992
Av. Dominion notes do.	11,057,913	10,269,582
Loans to Directors or their firms.....	7,607,940	7,980,190

The most marked peculiarity in recent bank returns is the very slight expansion of circulation in the Fall, and the heavy contraction of discounts in November. The slight increase of circulation, as compared with former years, demonstrates that the movement of crops to market has been comparatively small. The difference, however, is not so great as might have been supposed, considering the statements that have been published of the heavy diminution of the wheat crop in Ontario.

A comparative statement of bank circulation in the fall, from 1880 to 1883, inclusive, is as follows :

30TH Nov., 1882. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up ..	\$36,705	\$17,740	\$6,486	\$60,931
Circulation .....	19,658	13,389	4,134	37,181
Deposits .....	57,232	42,430	9,591	109,253
Loans & discounts..	96,940	65,863	18,851	181,654
Cash and foreign balances (Net)...	19,721	8,975	1,716	30,412

30TH Nov., 1883. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up....	\$36,292	\$18,428	\$6,691	\$61,414
Circulation .....	17,399	12,229	4,380	34,008
Deposits .....	56,565	40,577	10,786	107,928
Loans & Discounts.	86,510	63,979	19,101	169,590
Cash and Foreign Balances (Net)...	27,581	10,158	2,650	40,389

BANK CIRCULATION FOR LAST FOUR YEARS IN THOUSANDS.				
	1880.	1881.	1882.	1883.
July .....	20,186	26,047	31,728	32,093
November...	27,745	33,145	37,180	34,007
Increase..	7,559	7,098	5,451	1,914

It will thus be seen that there has been a falling off of \$3,537,000 as compared with 1882, and of \$5,184,000 as compared with 1881.

But the volume of the circulation as a whole is now far beyond what it was in 1880.

We started in July with a circulation much beyond the highest point of that year. The higher the general volume the less likely is any large increase upon it. These figures serve to cast a doubt upon the accuracy of the returns of a deficient crop before referred to. If our wheat crop is short to the extent of twenty millions of bushels, it would have been shown by a larger deficiency of circulation than this. But the truth is, all such returns of crops must be received with a very large measure of allowance. It is evident that the deficiency—whatever it may be—has been largely

compensated for by increased production in other directions. It has been pointed out, over and over again, that Canada is no longer dependent on her wheat crop as she used to be, or even on her crops of grain generally. Immense, and increasing, areas of farming lands are being devoted to the raising of cattle, and to dairy purposes. The total export of cattle has assumed an unprecedented volume. The export of cheese, too, has been enormously large. These exports, moreover, are all the product of the country. In this they differ from the exports of grain by the St. Lawrence; for in this latter case the grain is largely the produce of the Western States. But the butter, and the cheese and most of the cattle are our own; and together they make up a line of exports that is rapidly assuming an importance equal to that of our exports of grain.

These facts will go far to reassure those who are inclined to take a desponding view of the position of the country generally. There is really no ground for general despondency. Canada, as many and various interests now, and some of them are in a wholesome and sound condition. The various branches of our importing trade are healthy, as a whole, payments from the interior continue remarkably good. Bills are well met at the banks. Few renewals are asked; purchases are made prudently; credit is given with reasonable caution. Neither in the wholesale nor retail trade is there any general reason for complaint.

The increase in the past due bills, as indicated by the bank returns for this month, is not of this class. We imagine that the increase is rather to be found in the region of the bills of manufacturers upon commission agents, and loans to manufacturers, which are in process of being arranged on a different basis from what they were formerly.

### STATE OF THE COUNTRY.

Our manufacturing establishments, we know, have been over-producing. Prosperity has led to the usual consequences of a greedy desire for more gain, and this to overbuilding and over-production. But a very sharp check has taken place. One great channel of distribution has become clogged. Manufacturers are, more or less, curtailing or varying their productions, and before other twelve months pass over our heads, it is not at all unlikely that the manufacturing interests generally may be in a fairly prosperous condition. There are some mills indeed that are even now working on orders far ahead, and find difficulty in supplying the wants of their customers.

But there is an evil in the home manufacturing trade that ought to be dealt with, as it is fraught with innumerable bad consequences. The credit given by the manufacturer to the wholesale dealer is most unreasonable. It enormously increases the risk of business. It brings great blocks of business bills into the banks, of excessive length. It causes far more capital to be needed than is reasonable for such a limited volume of business. It ought to be dealt with. The banks have it in their power, if they will act unitedly, to put an end to all

abuses of credit both by manufacturers and wholesale dealers. Let them return to the wholesome and well established rule that no paper shall be discounted having longer than three months to run, and within six months we venture to say, a reform will have been instituted which will be fraught with untold benefits to the whole community. But it should be understood that three months is to be the *maximum*, and not the *average*. For if an average of three months is allowed then things will remain just as they are. The credit system, which is the life of trade when properly exercised, is the death of it when abused. The leather trade, in its various branches, has taken the matter up, but in no direction is reform more urgently needed than amongst our own manufacturers.

It is a pity that politics enter so largely into the discussions by the press of matters of business. All expressions of opinion by the political papers on trade and commerce are unfortunately now biased by political considerations. That free trade or protection has nothing to do *per se* with the questions that generally divide politicians is too evident to need argument to support it. There is no good reason why a Conservative Government should not advocate free trade; modern indications show that is not impossible that a Liberal Government shall not be protectionist. In the United States there is no pronounced free trade party, while we find in Australia, a Liberal Government advocating protection. Here in Canada, the press cannot discuss trade questions on their merits. One political party is interested in drawing gloomy pictures of the condition of the country, and magnifying without scruple any indication of adversity. The other party is equally unscrupulous in closing its eyes to plain and obvious facts, and refusing to take the warning which prudence and wisdom dictate. It is fortunate that there are journals in the country which can take an unbiased view of matters.

The general position is somewhat complicated by several considerations which are rather extraneous to trade than otherwise. First may be mentioned the position of the North-west. The immense "boom" and wave of prosperity and inflation has been followed by a reaction as violent as the "boom" itself. Just as eighteen months ago the North-west was floating high upon the topmost wave of apparent prosperity, it is now in the very depths of a gloomy reaction. All this was expected and predicted, and, on the part of prudent traders and bankers, it was prepared for. These things invariably happen in the same way. What has taken place in Winnipeg has, in other years, happened in Toronto and Montreal, and the consequences were more severe than they have been in the North-west. But time and patience will bring things round. There has already been a great clearing out of traders who have neither means nor experience, and persons of inflated ideas as to the value of property have now got comparatively sobered down. It is a very salutary process though excessively painful. Men who have been living by speculation will now turn their energies in the direction of honest employment which will be the best thing possible for the country. Large

areas of country are being opened up, and in spite of occasional bits of frozen wheat, the production has been of great value. We are not alarmed at the frozen wheat; being convinced that methods will be devised in future by which a recurrence of this drawback will be obviated. A variation in the methods of culture, time of planting and sowing, will doubtless soon remedy the evil. Meanwhile the careful ones will import little, will economize, will work hard; and, in a few years will be really and substantially rich, not by giving fancy values to ground which produces nothing, but real value to ground which annually yields a crop.

In Montreal, the failure of the Exchange Bank has been like the bursting of a festering sore in the human frame. The bank was nothing but a cancer in our financial system. It was always badly managed. It closed its doors four years ago, and it is now evident that they ought never to have been re-opened. The later history of the bank shows conclusively that men who are prosperous and successful in their own walk of life, may make an utter wreck in attempting business they do not understand.

The MONETARY TIMES, as is well known, has no political bias, but we cannot forbear saying that the action of the government in lending this failed bank a large amount of money, when other banks refused to come to its aid, was highly reprehensible. No conditions were exacted: no examination was made, and the result simply was that the officials who were mismanaging the institution were encouraged to go on in a more scandalous style than ever. We believe the very worst developments of the Exchange Bank will be found to be subsequent to the time when it received this large sum of money from the government. A graver mistake was never committed by any government in Canada than this. It may cost the stockholders hundreds of thousands.

#### THE NEW INSOLVENCY BILL.

An appointment has been made by the members of the Government to meet deputations from the Boards of Trade of Montreal, Toronto and Hamilton, at Ottawa, on Saturday morning next, to discuss the proposals of these Boards for the introduction by the Government during the ensuing session of a measure for the ratable distribution of the assets of insolvent debtors. The necessity for the immediate enactment of such a measure we need not at present stop to enforce. We have pointed out that necessity repeatedly, and believe ourselves justified in saying that whatever differences of opinion may exist upon the scope and details of such a bill, the mercantile community is practically a unit upon the broad question that there should be a law of this character applicable to the whole Dominion. A law whereby the assets of debtors unable to meet their engagements should be taken, and by one process ratably distributed among all creditors; and whereby redress should be afforded against fraudulent or preferential assignments, transfers and payments.

Nor need we here discuss again the details of the measure now proposed. There can be no doubt that if enacted it would afford a

substantial relief from the evils existing under the present system. The special form which legislation upon this important subject shall take is of course a matter for the Government and the House to settle. The draft bill submitted by the joint committee of the Boards of Trade is valuable chiefly as affording to the House the best possible evidence of the practical unanimity upon this subject, which exists. The mercantile class is at any rate agreed in demanding redress for grievances which are becoming unendurable.

That financial trouble and embarrassment are likely to be more prevalent during the next six months than they have been for some years past, is unfortunately too clear to admit of any two opinions. This makes all the more urgent the need for such a law as is now asked for. No doubt the Government, should it consent to bring in a measure, will be twitted anew with the failure of the National Policy to save the country from financial depression. The Government is, however, strong enough to face the situation squarely, and owes it to the country to provide immediate redress. The whole mercantile community, as well as the public generally, will look with interest for the result of the approaching conference.

#### THE LUMBER TRADE.

The Quebec *Morning Chronicle* gives a discouraging view of the present state of the lumber trade. Over-production, which comes periodically in this branch of business, is again upon us. The stocks wintered over last year were not enormous, but they were in excess of those of the previous year, and the make, favored by suitable weather, was unusually large. The sales made in England, last winter, were few. In the spring shippers were chary of making purchases. The cost of last winter's manufacture was heavy, and lumberers accordingly stood out for high prices. The spring demand was chiefly for first-class woods, while the bulk of the stocks on hand consisted of common timber. Of elm, birch and ash, the market was cleared. The winter's cut came slowly in, not more than half a million feet having arrived in Quebec by the middle of July; the great bulk of it did not arrive till August and September. Inferior qualities were more plentiful than superior. Last year's prices for several lots were reached; of third quality and spruce this did not hold. Oak maintained its price, and elm being scarce, advanced. The season, on the whole, proved a dull one; out of the whole stock wintered over, two thirds is said to be in the hands of lumberers. The result is that lumberers are reducing their cut, this winter, from one-third to one half. Only about half [the usual number of axemen has left Quebec for the woods this winter. There will be wintered about 80,000,000 feet of square pine; but, what is unusual, there is no old lumber remaining in the Ottawa streams to come down. Of the wintering stock, all of a quality likely to be purchased may be taken off by the spring fleet. Oak and elm will probably be found in short supply. Some lumbering firms will rest inactive all winter. There is therefore a prospect that diminished production may reduce stocks to a limit not greatly in excess of next year's demand.

## THE FIRE WASTE.

A United States insurance journal, putting down the fire loss, in the Republic, for the last month at \$11,000,000, raises the question whether nothing can be done to prevent this lamentable waste of property. The insinuation is that incendiaryism plays a large part in the havoc. A series of remedies is proposed, many of which are impracticable.

The suggestion that over-insurance be made a crime, company, agent and insured all being held responsible, is to ask for legislation to prevent that which the two parties to the bargain have it in their power to accomplish. No one has a right to invoke the assistance of the legislature to do what he is too negligent to do himself. Insurable property is a visible thing and generally its value can be ascertained, if proper pains be taken. The insurer has the greatest interest in finding this out. The interest of the man who intends to burn his own property lies the other way. The suggestion that insurance should not be the full value of the property, that the insured should carry a part of the risk, would seem to be one of the best, if not the very best of guarantees against incendiaryism which it would be possible to take.

Every precaution ought to be taken against avoidable fires. Here, again, carelessness is the cause of the trouble. Many diseases are avoidable which no care is taken to avoid; and men who will not go to a little trouble to save their lives from peril, will not be more careful to prevent the burning of insured property, for which they would be paid if it were burnt. Here, some form of inspection would be useful; and the companies must depend on their own inspection.

The building laws may, in many instances be capable of improvement. But the best laws are of no use, unless there be some certain means of enforcing them. Still, when all possible precautions have been taken, a certain number of fires will take place. The means of conquering fires when they do occur, should be as perfect as possible. From such places as are without these facilities, underwriters can keep aloof. In this way, they may often compel municipal corporations to organize fire departments and provide an adequate supply of water.

Fire insurance companies in the United States are too much at the mercy of brokers. They pay enormous rates for brokerage, rates which often make all the difference between good profits and no profits at all. The commission is sometimes divided with the insurer. This means a reduction of the rate; and the reduction not unfrequently leaves the insurer without profit. The insurance broker drums up business; he saves trouble to the insured; he gets a larger number of persons to insure than would do so without his importunate solicitation. But if he gets all the profit, dividing part of it with the insurer, the companies would be better off with less business taken at a paying rate. Could not the companies themselves do what the insurance brokers do for them? Excessive competition is the cause of cutting prices; and the insurance broker intensifies competition.

He has no object but to get his commission; and the further down he can get the rate of premium the more business is he likely to do. He is certainly over-paid, even when the companies are most under-paid. The truth is underwriters are in excess of the public requirements; and so long as this is the case, it will be difficult to prevent ruinous competition.

Too much capital has gone into the insurance business; more than a profitable return can be got upon. This fact lies at the root of the difficulty. From it flow all the evils enumerated. It is accountable for over-insurance, for excessive commissions, for business done without margin of profit, for incendiaryism and wilful waste. So long as two capitals stand ready to do the work that one could do, profits must be low, when they do not vanish altogether. If for some time to come, no more fire insurance companies were formed, the capital of the companies would come to be no more than equal to the demands upon it; and then regular profits, on business done on rational principles, might be expected. Companies which have no prospect of making profits would do well to go out of the business; their capital might be profitably employed in some other direction, and the balance of the capital that remained in the business would soon be able to give a good account of itself.

## THE UNITED STATES NATIONAL BANK SYSTEM.

A distinguished naturalist proved that if there were no cats there would be no clover. The cats kill the field mice—the mice kill humble-bees, the humble-bees fertilize the clover. The demonstration was complete. We are now told that if the United States had no debt, there would be no National Bank notes. And, supposing the present system of note issues to outlast the national debt, this would be true. But, in other countries, bank notes do not depend upon the public debt. The connection is purely artificial. Its origin is to be found in the wants of the government. During the civil war, the United States made a forced loan by compelling the banks to take its bonds. The purpose to which the bonds were to be applied was the security of the note issues. This expedient, it should be remembered, ante-dated the civil war. The securing of the note issues by a deposit of bonds was a feature of the Free Banking law of the State of New York, enacted between forty and fifty years ago. The necessity of securing the note issues had been enforced by the calamitous failures of banks that took place in 1837 and 1838. Other States followed the example of New York. When Congress passed the National Bank Act, it had a two-fold duty to perform. It was obliged to borrow large sums of money; and the national necessity gave it the opportunity of establishing National, in contradistinction to State banks, and of securing the circulation. Under ordinary circumstances, the establishment of National banks would have been impossible. Congress had only twice exercised its power to establish a single national bank, the Bank of the United States, which probably did an equal

amount of good and evil. It mitigated the evil that arose from notes of State banks falling to a heavy discount, when they strayed a long distance from the point of issue and redemption; but being based on a vicious principle, the bank failed disastrously.

As long ago as 1839, a Virginian professor of political economy startled the world by proposing the establishment of two or three national banks. The proposal was denounced as extravagant. The States' Rights idea was then too strong to allow of the establishment of two or three national banks. In this respect, the civil war wrought a revolution. The central authority gathered to itself strength sufficient to save the nation. To get the sinews of war, it felt itself, rightly or wrongly, obliged to make a forced loan, in connection with the establishment of a scheme of national banks.

In compelling the banks to secure their note issues, it was following the lines which the duty of protecting note-receivers had compelled the State of New York first, and after it other States, to trace. The forced loan was the ugly feature of the transaction; but it was not a loan without interest, as the loan of the Bank of England to the government is. Besides bank charters convey valuable franchises; franchises for which the several States had been accustomed to make the corporations pay; franchises which give rights in excess of any that individuals can exercise.

The securing of the note issues was fully justified by the history of American banking. With the government it was, at the time, a secondary object: its primary duty being to save the life of the nation, then in imminent peril. But the secondary object was not therefore unimportant. What was now the secondary object of the central government had been the primary object of banking legislation in several States. The government was not merely justified in securing the note circulation: an imperative duty lay upon it to do so.

The establishment of the national banks, which was a part of the plan, was a national necessity. The notes of the State banks of one State, when they went into another State, were at a heavy discount, and the public suffered loss. The losses from this source, from first to last, amounted to untold millions. The effect was the same as that of debasing the coinage, so often practised by fraudulently minded kings. A government which allows paper substitutes for money to circulate, is bound to see that these substitutes can command the value they profess to represent. This the American Government did; and it has not yet got the credit due to that great act of protection to the public.

The practical effect of the national bank law was to wipe out the circulation of the State-banks; to give the people a currency equal to gold, and to save them from the loss of the depreciation of bank notes circulating at a distance from the point of issue and redemption.

We are told that the national bank system is threatened by repeated calls for payment of the bonds by which the national bank notes are secured. Of the national bank system, in its present form, this is true; but that form is accidental, and capable of modi-

fication. The national bonds, let us admit, afford the best security; but when they were first used to secure the note issues, they were far from carrying their present value. The talk of creating new debt, not because the Government wants to borrow but that there may be bonds to secure circulation, is a proposal that the Government shall endorse the bank notes at the cost of the interest to be paid on the artificially created debt. It is only by using certain descriptions of bonds, for this purpose, that the banks can make anything out of the circulation. If unsuitable bonds can be paid off, and suitable ones issued, the change would be beneficial, provided the cost to the Government was not greater. Several substitutes have been proposed: among them State bonds, municipal bonds, railway bonds; but to most of these there are objections. If they be such as ought to be used for this purpose, they are at so high a premium that there would be no profit on a circulation which they were used to secure.

The national banks are themselves in favor of continuing the deposit of security for the note issue. They are convinced that, by this means, they can offer a better currency than that of the State banks, and one which will obtain public preference. A security bearing a high interest cannot be used for this purpose, with profit to the banks. When a four per cent. security goes up to 125, the premium that has to be paid on purchase leaves no prospect of profit. And besides, bankers cannot rid themselves of the fear that something may happen to cause this premium to vanish. A foreign war, very unlikely to occur, would do it. But whatever the probability of depreciation the fear that it may occur always exists. Hence the demand made by some prominent national bankers for the issue, by the Government, of a two per cent. bond. If such a bond could be issued, as a substitute for some other form of public debt, without loss to the State, there could be no objection to the operation. But to create national debt for the purpose of providing means to secure national bank notes, is an expedient which no sane person could sanction. There will, for some years, be debt enough to yield national bonds to secure the note issues of the national banks. The form of that debt is the only question, at present, that need give any trouble. Surely a detail of this kind will not baffle the financial genius of the nation. And when the public debt has been so much reduced as not to leave sufficient bonds to secure the note issue, some other means of securing the circulation will be found. What it will be no one at present seems to be able to say.

#### LOANS BY CORPORATIONS ON THEIR OWN STOCK.

If corporations were strictly prohibited from buying or lending on the security of their own stock, and the law were always enforced, the Exchange Bank would not be in so bad a state as it is to-day. The revised statutes of the State of New York fully cover this ground. They provide that "no association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of

any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith, and stock so purchased or acquired shall, within six months of the time of its purchase, be sold or disposed of at public or private sale, or in default thereof, a receiver may be appointed to close up the business of the association." This provision is very important, and ought to be adopted in Canada. Any loan by a corporation on the security of its own stock, is practically a reduction of the effective capital by the amount of the loan. Corporations which are indebted to the public on bonds and for deposits, should especially be brought under the operation of this provision. There should never be any doubt about the actual strength of their capital.

A loan on the security of its own stock by a corporation squeezes out an amount of capital equal to the loan; but a purchase of the stock is a still worse operation. In the case of a loan, there is a margin put up by the borrower; but a purchase outright leaves the corporation without even this feeble guard. Stock so purchased represents nothing but the paper it is written upon. The Exchange Bank holds a part of its own stock: who is to pay the double liability on this stock, if that liability should have to be enforced? But this is a small matter compared with the practical annihilation of the capital of the purchased stock. When Mr. Gault sold out he took his capital out of the stock; the bank put in either part of the capital which the other stock represented or the money of depositors. If the former, the strength of the remaining stock was reduced by the amount so paid; if the latter, the bank got as an asset a piece of paper to represent the amount it owed to depositors whose money was used. In either case, the resources of the bank were decreased by the amount of the purchase. The failure of the bank will make all this only too plain. But the same thing would have happened if there had been no failure. The transaction would have not been the less illegitimate and dangerous.

#### THE TRUST AND LOAN COMPANY.

Mr. Bouverie, President of the Trust and Loan Company, is not willing to admit that the losses the company has suffered were due to any defect of management. He complains that the company has been suffering from a general depression in Canada. But if this were so, other loan companies, doing business under similar circumstances, should be in a like position. And yet it is undeniable that the Trust and Loan Co. has been an exceptional sufferer.

Of the £1,000,000 which the company had raised on debentures, for the purpose of re-lending, about 30 per cent. has been paid off. It was felt that the company could not make a profitable use of the money. But the chairman sees a ray of hope, when he casts his eyes towards Manitoba. Eight per cent. is the maximum rate which the company's charter allows it to take; in Manitoba, that is a low rate; a company lending at that rate, the President thinks, ought to get the pick of the business. The Trust and Loan has hitherto been able to borrow on debentures

at 4½ per cent. Money borrowed at this rate and re-loaned at eight per cent. ought to leave a good profit. Mr. Bouverie puts down the cost of management at only one half of one per cent.; and when, in addition, commissions are paid, he puts down prospective profits on borrowed capital at two per cent. But he does not expect to obtain, in Ontario and Quebec business, more than 6½ to 7 per cent. interest.

Before any business is done in Manitoba, a commissioner will have to be appointed in Winnipeg. But the chairman thinks it would be dangerous to allow him to act alone, and he was not the only speaker who seemed to be haunted by the fear that the land speculators might get the better of him. This distrust of local management is perhaps not unnatural, especially when an untried field is to be entered. The Board in London thinks itself wiser and honester than any possible management in Canada. So every loan for over \$10,000 has to be referred to London. This reference, with the attendant delay, whatever may be its supposed necessity, makes seriously against the success of the company. Borrowers can seldom afford to wait a month to ascertain whether they are going to get a loan or not. That two local appraisers, whose names are not mentioned, have been in the past untrue to their trust, Sir George Kellner distinctly states. "I traced," he said, "several cases in which the loans which they had recommended were largely shared in by themselves." Such things create suspicion of head control; and yet without local control the largest measure of success is unattainable.

If it had been possible to have local management which would have been as efficient as that of the best managed Canadian companies, there would have been no necessity to lessen the amount borrowed on debenture; the whole of it could have been loaned at remunerative rates and on good security. The London management must have been on the verge of despair when it proposed to get a bill through Parliament to enable it to pay off a much larger amount of its debentures. Legal advisers and Parliamentary agents said such powers would be denied by Parliament, and the application was not made.

The true policy for the company to pursue would be to transfer the substantial management to Canada. These time-devouring references to England for a decision of points which could be much better decided in the country are fatal. But it is obvious the change will not be made and the company will continue to suffer from distant and inefficient management. This has occurred and will occur again with the best intentions on the part of the distant management. To some extent the Hudson's Bay Co. has suffered from the same cause. Now that Mr. Donald Smith has got a position on the board of directors, we may expect to see some activity infused into the management. The change can scarcely fail to be beneficial to that company. But to the Trust and Loan no such help is likely to come.

—An order has been promulgated at the brigade office, Halifax, abolishing the sale of intoxicating liquors in all military canteens.

—The difference between advertising and advertisement is, the former always pays while the latter sometimes does not.

## COTTON MANUFACTURERS ELSEWHERE.

From some cause or other, English cotton factories are not progressing relatively with those of other countries. There is an increase in production, but it is not so great as that which takes place in the rest of Europe or in the United States. The relative consumption of raw cotton is a fair test. From 1878 to 1882, the increase in the proportion of raw cotton used was 113 in England, in the rest of Europe 230, in the United States 255. Thus England is being distanced in cotton manufactures, on two sides. The growth of the industry in the United States is partly due to high protective duties which do not necessarily form a lasting foundation. The European growth is normal and may be expected to endure. The time is coming when American cotton factories might do well under lower duties; those situated in the South, where the raw material is grown, having one natural advantage over those of other countries. A Nashville cotton factory has divided 14 per cent. profit. In England, the depression of this industry is represented as being greater than it ever was before, except once—during the American civil war—since the corn laws were repealed. Factories that cost \$60,000 cannot be sold for \$15,000. The English manufacturers believe the remedy to be a reduction of wages; labor on the continent of Europe being cheaper than in England. But the *Spectator* thinks high rents are more to blame, and that until the rent of land comes down, no effective remedy will be found.

## THE BOOTH FAILURE.

The second failure of the firm of Booth & Son, copper-smiths, of this city, has on account of the peculiar circumstances attending it, attracted more than the usual degree of public notice. The firm, prior to the time of its first suspension nine months ago, was composed of George Booth and B. A. Kelly. Some of the transactions of the latter were of such a nature as to occasion dissatisfaction on the part of the creditors of the firm, and in granting a settlement it was decided to deal with Mr. Booth only. That gentleman, relying upon an understanding that he should be joined in the business by P. J. McNally, who had theretofore been in the employment of Messrs. James Robertson & Co., and who was to put fifteen thousand dollars of new capital into the concern, effected a compromise with the creditors at forty cents on the dollar in four equal instalments, the last two secured by the endorsement of Mr. Jas. B. Boustead.

Mr. Boustead, it is said, consented to endorse this paper upon the strength of Mr. McNally's joining the firm and putting in the capital named, and upon the new firm's endorsing the paper before him. As further indemnity he was to have mortgages on the real estate of both Mr. McNally and Mr. Booth. In furtherance of this understanding Mr. McNally advanced some five thousand dollars, executed the mortgages referred to, and it is said also consented to the endorsement of the paper by Mr. Booth in the new firm-name. All this, however, appears to have taken place without the parties having come to any definite understanding as to what the terms of the proposed partnership were to be. There occurring subsequently a hitch in the negotiations, and Mr. McNally becoming dissatisfied with the prospects of the business, he demanded repayment of the moneys advanced by

him. This demand Mr. Booth was unable to comply with. Proceedings in chancery were thereupon instituted for its recovery. These proceedings Mr. Booth defended on the ground that there had been a partnership formed.

The suit came on for trial some two or three weeks ago before Chief Justice Boyd, of the Chancery Division. After a protracted hearing the suit was decided in Mr. McNally's favor, his charges against Mr. Booth of misrepresentation and fraud being, however, dismissed. Immediately upon the rendering of this decision, Mr. Booth being unable to pay the amount thus adjudged against him, made a general assignment for the benefit of all his creditors. Under this assignment the estate is now being liquidated by Mr. Lewis Samuel, as trustee for the creditors.

The whole affair is now in so complicated a condition that the ultimate result is difficult to forecast. It certainly appears upon the face of things that Mr. McNally has not gained much by insisting upon repayment of his advances before the composition to the general creditors had been provided for. The first one only of the four composition payments had been paid, leaving both payments for which Mr. McNally had rendered himself and his property liable, as well as one unsecured payment, to be met. Compelling the stoppage of a business which appears to have been in a very fair way of discharging this composition in the ordinary course, strikes one as rather an absurd move on the part of one who had placed himself in the position of being called upon to make good any loss which might be sustained upon one half of the whole composition.

In view of this consideration, and of the circumstance that Mr. McNally is understood to contemplate an alliance with another concern which proposed to compete in the line of business which Mr. Booth has been carrying on, it is perhaps not strange that the latter gentleman's friends should attribute the action taken, to the sinister design of crushing Mr. Booth's business. On the other hand, fault is found by Mr. McNally and his friends with the trustee for alleged favoritism of one J. O. Parker, a friend of Mr. Booth, who is said to contemplate establishing a new business in conjunction with Mr. Booth. Mr. Parker, on his part, claims damages from the estate by reason of the trustee's refusal to continue to him the use of power which, under the terms of Booth's lease to him of part of the manufacturing premises, he was to have been furnished for a term of five years, less than two of which have expired. Another creditor claims a return of the goods purchased from him on the ground that the sale was made on the understanding that the firm was composed of Booth and McNally. This claim the trustee and the other creditors refused to recognize. Altogether the creditors of this estate are not a happy family.

—The deputation of Commercial Travellers who called last week upon Mr. Jas. Stephenson, General Passenger Agent of the Grand Trunk Railway, in Montreal, has, we understand, secured the concession of a six days "stop over" privilege, and also the Saturday to Monday return ticket at single fare. The names of all the delegates were not given in our last issue. A correct list includes as follows: Mr. Hugh Blain, Mr. William H. G. Lowe, Mr. George A. McMaster, and Mr. James Sargent of Toronto, Messrs. Reid and Dalley of Hamilton, Mr. H. Laviolette of London, Messrs. Sumner, Gowdy, Cantlie, Simpson, and Waddington (Secretary) of Montreal.

—A marine railway, capable of accommodating vessels up to 750 tons burthen, is proposed at Parrsboro, on the Bay of Fundy.

## GRAIN AT MONTREAL.

The receipts of grain at Montreal this year have been, up to the middle of the month, a million bushels greater than they were last year the figures being 13,100,983 bushels received up to 12th Dec., against 12,094,785 bushels in 1882 up to same date. The shipments were in the aggregate 11,332,915 bushels grain, as compared with 10,445,798 bushels last year.

## BREADSTUFFS.

Article.	RECEIPTS.	
	1883.	1882.
Flour, brls.....	938 413	831,062
Oat and cornmeal, brls..	68,357	26,341
Wheat, bush.....	6,001,224	8,109,124
Corn, bush.....	4,626,896	702,879
Peas, bush.....	1,557,688	2,021,287
Oats, bush.....	468,175	918,329
Barley, bush.....	226,112	243,182
Rye, bush.....	220,886	99,984

Total ..... 13,100,983 12,094,785

## PROVISIONS &amp;C.

Receipts.	1883. 1882.	
	Ashes, brls.....	5,885
Butter, kegs.....	150,079	132,799
Cheese, boxes.....	371,781	604,910
Pork, brls.....	84,604	19,594
Lard, brls.....	70,203	30,185
Beef, brls and tierces.....	10,479	1,380
Dressed hogs.....	20,733	....
Tallow, brls.....	3,454	3,866
Petroleum, brls and cases..	4,898	404
Leather rolls.....	33,977	65,912
Meats (bacon &c.) pkgs....	110,646	19,917

BANK OF OTTAWA.—Against net profits of \$73,000 last year, there is shown this year by this bank net earnings of \$106,000, equal to something over 12 per cent. on the average capital, apart from premium on stock issued. An addition of \$50,000 is made to Rest account, provision being carefully made for rebate on discounts and for interest, and over \$12,000 is carried forward to credit of Profit and Loss. Cash reserves are strengthened, a reduction in overdue debts is shown. New bank premises have been secured, and this asset appears at \$20,000 greater. The available assets stand at \$616,843, being fifty per cent greater against an increase of only sixteen per cent. in the aggregate liabilities as compared with last year's statement. The shareholders are to be congratulated on the showing.

—We have had the pleasure of a call from Mr. Henry B. Hyde, president of the Equitable Life Assurance Society of the United States, the splendid success of which well-known Company since its inception in 1858, is due in a large degree to the energy and organizing power of Mr. Hyde. It is a circumstance of no slight moment to the Equitable, that its General Manager for Canada, Mr. R. W. Gale, finds himself compelled, from impaired health, to relinquish a portion of the large field over which for some years he has held control of its business. Mr. Gale is ordered South by the doctors, during the winter months, and has determined to give up his charge of the territory west of Prescott. For the remainder of Ontario, the company is making arrangements, which we hope to announce when completed. Meantime there are many who will say *bon voyage!* to Mr. Gale, and wish him, as we do, a speedy return from his enforced temporary exile. During the fifteen years he has been its representative in various capacities in different provinces, and at last over the whole Dominion, he has done much to make the name of the Equitable a household word amongst us.

—We acknowledge with thanks the courtesy, at the hands of the secretary, of a ticket for the annual dinner of the Commercial Travellers' Association of Canada, to be held in the Royal Hotel, Hamilton, on the 28th instant.



—The proposal that an amalgamation should be made of the Maritime Bank with the Merchants Bank of Halifax, has been declined by the shareholders of the former. The following resolution, moved by Hon. Isaac Burpee and seconded by Hon. Judge Palmer was, at a meeting held some days ago, unanimously carried.

"Whereas, since this meeting was called circumstances have arisen which, in the opinion of this meeting, will enable the Bank to make a more satisfactory arrangement than the proposed amalgamation would afford

Therefore Resolved, that the proposition to amalgamate this Bank with another Bank be not entertained."

By a statement read by the President at the meeting, the liabilities of the Maritime Bank are shown to be reduced, and it is stated that men of means have offered to take up at a fair figure over two-thirds of the unallotted stock, which at previous meetings the shareholders authorized the directors to re-issue.

—The Canada Permanent Loan and Savings Company has declared its 47th half yearly dividend, payable on and after Tuesday the 8th of January next, and not eighth of December, as the printer inadvertently made it read in last issue.

## Correspondence.

### A LETTER FROM QU' APPELLE.

Editor *Monetary Times*.

SIR,—The frequent confounding of the senseless agitation going on in certain quarters in Manitoba with the North-West, my own knowledge of our grievances in the North-West and of the state of Public opinion induces me to write to you. I was amongst the first to make my home in the Qu' Appelle. I have had ample opportunities of knowing the state of public opinion in the recent contest for the North-West Council having met the people of this district at a score of meetings at which public questions were discussed.

There is no desire to sever the connection with the Dominion. There is no movement whatever in the North-West for annexation. Any reference to violence to obtain what we think we are entitled to is, is not thought of. We do ask the Dominion Government to treat us as fairly as she is forced to treat the older provinces which have representatives to make their wants known, that is all, and we ask independent journals to help us. The memorial passed by the North-West Council asks what we want. There is no repudiation in that. It asks only equal rights and fair play.

On the question of a sum *per capita* on the assumed population of 100,000 to 200,000 you seemed to think the memorial stepped in advance of the figures. I do not think so. In my own District of Qu' Appelle, I am quite satisfied we have a population of over 9,000, that represents only 1,000 square miles of territory. In the Broadway District there are, it is estimated, over 5,500; in the Moose Mountain Country 3,000; in Regina 4,000; in Moose-Jaw about 4,500; in the Ranch Country and on the C. P. R. west of Moose-Jaw, I am informed by persons competent to judge there are upwards of 30,000; on the Saskatchewan, including Edmonton and the Carrot River, it is estimated there are over 30,000; and the country north of the Railway Belt is becoming very thickly settled say there are 20,000; this does not include many points where there are good settlements. Now fancy a country with this population without representatives in parliament. A Governing body (a majority of which is appointed by the Dominion Government) with no more power than a township council with a sum of money nominally at its disposal but which is really voted to the Lieutenant Governor, and which the representatives of the people have no control over.

I think it would be a mistake to cut up the territories into a number of provinces as proposed, and am in favor—and I believe this is the opinion of the country—of a legislative assembly for the whole territories, thus avoiding the expense of government which is weighing Manitoba down. And if in time the interests become so varied that one body could not legislate in the

interest of the whole—and the country is more thickly populated it will be time enough—it would be a mistake, too, to vest the school lands in the local governments, either here or in Manitoba. In my opinion the Dominion Government is the proper custodian of them. I do not agree wholly with your contention that the public lands should be a property of the Federal Government—we here do not ask anything of that kind now—but it may become a question of economy with the government in time whether it would not be better to vest a certain portion of the public lands in the North-West Government and Manitoba and do away with the continual demand for "better terms." The question of duties and taxes paid by the North-West settler must be faced by parliament at once, and I am satisfied if something is not done this session grumbling and discontent will become loud and wide spread. We have to complain that not a single responsible member of the government has visited the North-West, and the views of the administration here are had in most cases from members of parliament and others interested in speculative enterprises and who as a consequence do not fairly represent the state of affairs.

QU' APPELLE.

### "HOW HAVE YOU FOUND BUSINESS?"

We continue to receive replies from merchants and manufacturers to this enquiry, and give today a number of them.

Messrs. James Turner & Co., of Hamilton, wholesale grocers, write as under in reply to our enquiry as to business and prospects:—"Our experience so far this fall has been fairly satisfactory. Money has come in very well and business has been moderately good. The feeling is that there will be a good many failures before winter is over, so it is advisable to keep accounts close."

The reply of Messrs. Brown, Balfour & Co., of Hamilton as to the year's business is that it has been very fairly satisfactory, although at present quiet. Payments have kept up surprisingly, and even now, in the face of dullness and the re-iterated cry of "hard times" which of course helps to put a damper upon country traders' spirits, payments are being well met.

Messrs. J. H. R. Molson & Bros., the Montreal brewers, writes:—"In reply to your enquiry how have you found business, we may say that it has been fairly prosperous with us during the past year."

The Halifax shipping firm of T. A. S. DeWolf & Son, writes us in good spirits:—"Business continues encouraging. Remittances prompt and few losses."

The following is from W. & C. Silver, wholesale dry goods merchants in Halifax:—"Notwithstanding some local drawbacks business has been fair during the season. A law for the equitable distribution of assets, would increase confidence in the future."

From Messrs. McDougall, Logie & Co., lead and color manufacturers, Montreal:—"Business this year has been of greater volume than last, but profits less in proportion, owing to undue cutting of prices. Renewals have also been on the increase."

Henderson Bros., write as follows from Montreal about the lumber trade:—"Business has turned out much better than we expected at the opening of the year; the volume of our business being about as large as last year and our collections have been very good."

We get an appreciative letter from H. A. Patterson & Co., lumber and coal dealers in Chatham, Ont., who conclude:—"We have found business very good, the country will benefit by the check it has received caused by a tightness in money, but the fact is there is an abundance of money but a want of confidence, caused by over-production and reckless speculation."

"Re your enquiry as to how we have found business," say the Doherty Manufacturing Co. of Sarnia, "would say our trade has been equal to our expectations, and payments on the whole prompt. We find lately however a slacking up in business."

From the Penman Manufacturing Co. at Paris we have the brief announcement with respect to knitted goods production:—"The Knitting business is very poor at the present time."

—The Miramichi Valley Railway Co. has contracted for \$60,000 worth of rails, and purposes commencing building operations early in the spring. So says the *Sackville Post*.

—Dalhousie shipped this season 18 millions of lumber against 15 millions last year.

## Meetings.

### BANK OF OTTAWA.

The ninth annual meeting of the shareholders of this bank was held on Wednesday, 12th December last, at Ottawa.

On the motion of Sheriff Sweetland, seconded by C. T. Bate, Esq., the President, James MacLaren, Esq., took the chair, and the Cashier acted as Secretary.

The Chairman then called upon the Secretary to read the following

#### REPORT.

The Directors beg to submit, for the information of the Shareholders, the Ninth Annual Report, showing the result of the Bank's operations for the year ending 30th November, 1883.

Balance at credit of Profit & Loss Account, 30th November, 1882, brought forward.....	\$ 2,376 16
Net profits for the year ending 30th November, 1883, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts .....	106,253 08
Profit on 574 Shares of Stock, sold at 10 p.c. premium .....	5,740 00
	<b>\$114,369 19</b>

#### APPROPRIATED AS FOLLOWS.

Dividend No. 14, paid 1st June, 1883 .....	\$24,540 54
Dividend No. 15, payable 1st December, 1883, .....	27,257 56
Carried to Rest Account .....	50,000 00
	<b>101,798 10</b>

Leaving a balance to be carried forward at the credit of Profit & Loss Account of .....

12,571 09

In February last a branch of the Bank was opened at Carleton Place, and the result has so far proved satisfactory.

The increasing business of the Bank has necessitated the calling up of the balance due on the Stock allotted to the Shareholders last year, and the price of the unsubscribed portion thereof having been fixed by your Directors at ten per cent. premium, the Shares thus outstanding were disposed of at that rate, and the profit accruing therefrom appears in the above statement.

The Directors have found it necessary, on account of the increase in business already referred to, and the want of sufficient accommodation in the present offices, to arrange for more suitable premises for the Head Office, and to this end they secured, early in the year, a lot on Wellington St., next to the Quebec Bank, and have proceeded with the erection of a building thereon, in which they hope the next annual meeting will be held.

Careful inspections of the Head Office and Branches have been made during the year, both by your Directors and by members of the executive staff of the Bank.

The Directors desire to express with satisfaction their appreciation of the zeal and energy with which the officers of the Bank continue to perform their respective duties.

JAMES MACLAREN,

President.

#### GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER, 1883.

<i>Liabilities.</i>	
Notes in circulation ..	\$ 556,782 00
Deposits bearing Int.	950,688 81
Deposits not bearing "	805,718 72
Due to other Canadian Banks .....	3,683 17
	<b>Total Liabilities to the Public \$1,816,872 70</b>
Capital paid up (subscribed \$1,000,000) ..	\$992,578 00
Rest Account .....	110,000 00
Contingent account ..	4,100 00
Reserve for rebate on current discounts ..	17,050 70
Do. for interest and exchange .....	11,612 97
Dividend No. 15 .....	27,257 56
Former dividends unpaid .....	111 08

Balance of profits carried forward .....	12,571 09	
		1,175,281 34
		<hr/>
		\$2,992,154 04
<b>Assets.</b>		
Specie .....	\$ 77,095 97	
Dominion Notes ....	118,016 25	
Notes of and Cheques on other Canadian Banks .....	57,644 81	
Balances due by other Canadian Banks ..	47,757 36	
Balances due by Agents in United States..	291,218 42	
Balances due by Agents in Great Britain..	25,111 58	
<b>Total Assets immediately available</b> \$	<b>616,843 89</b>	
Current loans and discounts .....		2,313,303 84
Loans overdue, not specially secured ..		5,289 56
Do secured ..		20,751 69
Real Estate, the property of the Bank, other than the Bank Premises .....		2,554 19
Mortgages on Real Estate sold by the Bank		3,650 00
Bank Premises and Furniture .....		29,760 87
		<hr/>
		\$2,992,154 04
	Geo. Burn,	Cashier.

The following Resolutions were then put and carried unanimously:—

It was moved by the President, seconded by the Vice-President,

"That the report of the Directors, just read, be adopted and printed for the information of the Shareholders."

Mr. A. Masson, then moved seconded by Mr. D. Murphy,

"That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year."

Moved by Mr. J. G. Whyte, seconded by Mr. John Mather,

"That the thanks of the shareholders be tendered to the Cashier and other officers of the Bank for the efficient manner in which they have discharged their respective duties."

Moved by Mr. F. Clemow, and seconded by Sheriff S estland,

"That the ballot box be now opened, and kept open until five o'clock, for the election of Directors for the ensuing year, and that Messrs John Christie and A. B. Monk be appointed Scrutineers; the poll to be closed whenever five minutes shall elapse without a vote being tendered."

The Scrutineers reported the following gentlemen to be duly elected Directors of the Bank of Ottawa for the ensuing year:—James MacLaren, Esq., Charles Magee, Esq., C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

Geo. Burn,  
Cashier.

Ottawa, 13th December, 1883.

At a meeting of the newly-elected Board of Directors, held subsequently, James MacLaren, Esq., was re-elected President, and Charles Magee, Esq., Vice-President.

**FIRE RECORD.**

ONTARIO, Dec. 14th.—H. J. Rathbun & Son's warehouse and office, with shanty supplies and grain, burned; loss \$12,000 insured in Western \$4,000.—Piston, Ont., December 14th.—John Brown's sheepskin tannery, burned. The tannery and contents are a total loss; insured in the City of London for \$1,925; loss about \$3,000.—Walkerton, 15th.—David Moore & Son's flour mills, 6,000 bushels wheat and some flour, destroyed. The loss on the building and contents is about \$85,000, on which there is an insurance of \$19,000 in the Western, Royal and City of London.—Sidney, 15th.—Ed. Traver's barn and sheds burned, with grain and other contents; loss \$1,200, partly insured.—Chatham, 15th.—Frank Ferguson's dwelling destroyed; loss \$1,200, no insurance; family absent, incendiarism suspected.—Ursuline Academy

laundry burned, loss \$900, insured.—Whitby, 13th.—A fire, caused by tramps, last night destroyed the barns, containing the season's crops, horses, cattle and fat swine, belonging to Mr. Joseph Carr, on the George Leng farm.—Dorchester, 13th.—The residence of John Hawthorn, burned, contents mostly saved. Loss about \$200. Cause of fire a defective chimney; no insurance.—Princeton, Monday 10th.—The grain house of G. F. Williamson was burned, together with some 6,000 bushels of wheat, barley, peas and Oats; supposed to have originated from the sparks of a passing engine, partially insured. Messrs. McLunes, Ross and Williamson have done business at Princeton for a dozen years and have the sympathy of the neighbors.

OTHER PROVINCES—Port Elgin, N.B. 8th.—George Lawrence's store destroyed. A portion of the goods saved in a damaged state. The store was owned by Miss M. Barnes, of Sackville, insured for \$800.—Fredericton, 8th.—Stable, ice house, laundry and shed of the Queen hotel, destroyed. Hotel damaged by fire and water. Three or four barns near the hotel were also burned, one of them containing carriages owned by Mr. Gance, livery.—Halifax, 16th.—The Queen Building, corner Prince and Hollis Streets destroyed, and one if not two lives lost. It was owned by Henry Howard of London, and was principally occupied by offices. The loss will not be less than \$80,000. Building insured in the Queen's and Royal for \$10,000 each, and in the North British for \$6,000. Gibsons' clothing stock was insured in the Queen's at \$7,000, in the North British, \$4,000 and Western \$8,000. M. D. Almon was partially insured. Graham, Bordan & Tupper, whose valuable law library is greatly damaged, were also partially insured. The Queen and Guardian insurance offices were in the building, and are of course gutted.

**PRICES IN WINNIPEG.**

We compile from the Winnipeg Commercial of 11th inst. the following price list, which shows the prevailing figures for breadstuffs, &c., in the capital of Manitoba at that date:—

Wheat, No. 1 hard....	\$00.76 to \$00.80	per bush.
" Frozen .....	00.40 to 00.55	"
Barley .....	00.30 to 00.35	"
Oats .....	00.15 to 00.20	"
Flour, patent .....	2.90 to 00.00	per 100.
" strong bakers' ..	2.60 to 00.00	"
" superfine .....	2.00 to 2.25	"
Bran .....	10.00 to 00.00	per ton.
Shorts .....	12.00 to 00.00	"
Chopped feed .....	24.00 to 25.00	"
Potatoes .....	00.00 to 00.50	per bush.
White beans .....	3.00 to 00.00	"
Butter, dairy .....	00.24 to 00.28	per lb.
" creamery .....	00.30 to 00.00	"
Cheese .....	00.16 to 00.17	"
Hams .....	00.18 to 00.00	"
Bacon, l.c., dry salt ..	00.00 to 00.11	"
" smoked .....	00.00 to 00.12	"
" breakfast .....	00.17 to 00.16	"
" apiced rolls .....	00.16 to 00.00	"
Mess pork .....	17.00 to 18.00	per bbl.
Mess beef .....	18.00 to 00.00	"
Lard .....	00.13 to 00.14	per lb.
Dried apples .....	00.12 to 00.00	"
Cranberries .....	14.00 to 00.00	per bbl.

**NORTH WEST COMMERCIAL MATTERS.**

The past year has brought great changes in business matters in this district, and from being the dearest and worst supplied place in the Northwest Edmonton bids fair to become before long the cheapest, considering its location, and best supplied. Until last year freight cost nine cents a pound, and had to be hauled from Winnipeg in carts which could only make one trip in the season. The high freight and the impossibility of turning the money invested in business over more than once in the year had the effect of keeping prices of all articles remarkably high, and always prevented large stocks in any line from being brought in.

The steamboat line being under new management last summer, and the railroad being built so far west of Winnipeg was supposed to improve matters somewhat in the way of reducing freights and bringing goods in more frequently and cheaply. But these expectations were disappointed. Steamboat communication proved a failure, and instead of freight coming through in two or three months by cart a whole steamboat load that was started in the summer from Winnipeg did not arrive until the following spring. Late in the fall it was decided to bring

in goods from Swift Current, on the railroad, which in ordinary seasons would not have been difficult, but in this instance the snow came early in the season, freighting was difficult, and instead of freights being lower they were fifty per cent, higher than ever before, and besides merchants had to bear the loss of goods lying at points along the road or river all winter. Fall stocks did not arrive until nearly spring or after spring had opened. As a consequence business was very much deranged, and prices instead of being lower than in previous years were considerably higher.

With the completion of the railroad to Calgary, however, a great change has taken place. Freights are now four and a half and five cents from Winnipeg as against nine and ten cents in former years or fifteen cents last year. Goods now come through with certainty in a month's time or less from Winnipeg with very little loss or damage, and can be ordered by telegraph and forwarded at any time of the summer or fall. Be sides, prices of almost all staples are much lower in the east than formerly. The consequence of all this is that prices here have taken a great tumble and stocks of goods have been materially increased. At the same time it has made it necessary that business should be done more on a cash basis, and the plan has been adopted of putting everything down to the lowest possible notch for cash, but if any purchase has to be booked a considerably higher price is charged.

There is a difference in the price of almost every article, but especially in staples, on which the freight is heavy and on which a lowering of the freight makes a great difference in cost. The following is a comparative list of the cash prices of various articles at the present time and last season, and there is no doubt that the former will compare favorably with those at any point on the Saskatchewan or throughout the territories outside the line of railroad: Bacon, smoked 22½c, 40c; hams, 28c, 40c; brown sugar, 16½c, 30c; Paris lump sugar, 22½c, 35c; syrup, per keg, \$8, \$12 to \$14; currants, 20c, 35c; slice dried apples, 25c, 30c; evaporated apples, 33½c, 35c; beans, 15c, 25c; soda biscuit, 20c, 25c; cheese, 30c, 40c; salt, 8c, 20c; California fruit, 75c, \$1; jams, 50c, 75c; canned corn beef, 65c, \$1; soap per bar, 14c, 25c; myrtle navy tobacco, 75c, \$1.25; black chewing tobacco, 65c, \$1; powder, 50c, 75c; shot, 20c, 30c; matches per gr gross, 35c, 50c, and 75c; rope, 20c, 30c. Stoves No. 8 cook; \$42 \$60; No. 9 cook, \$45, \$75; box, 25-inch \$14, \$25; box, 28 inch, \$17 50 to \$20 \$40; Empress cook stove, \$1.27, \$1.75; grindstones, 12½c, per lb. 23c; fixtures, \$1.50, \$3.50. Cottons 10c to 20c per yard, 30 to 50c; prints the same prices; men's socks, 50 to 75c; white, blankets, 2½ point \$6, 3 point \$7, 3½ point \$8, 4 point \$10 per pair, against prices 30 per cent. higher last year. In winter clothing, boots and shoes, hardware, and goods generally, there is a fall in prices of from 30 to 40 per cent., but at present it is not possible to quote prices satisfactorily in all lines until the large outfits now on the road arrive.—Edmonton Bulletin.

**WHAT TO DO, AND WHAT NOT TO DO.**

If you have goods to sell, advertise.

Hire a man with a lampblack kettle and a brush to paint your name and number on all the railroad fences. The cars go whizzing by so fast that no one can read them, to be sure, but perhaps the conductor would stop the train to accommodate an inquisitive passenger.

Remember the fences by the roadside as well. Nothing is so attractive to the passer-by as a well painted sign: "Millington's Medical Mixture for Mumps"

Have your card in the hotel register by all means. Strangers stopping at hotels for a night generally buy a cigar or two before leaving the town, and they need some inspiring literary food besides.

If an advertising agent wants your business advertised in a fancy frame at the depot, pay him about 200 per cent. more than it is worth, and let him put it there. When a man has three-quarters of a second in which to catch a train, he invariably stops to read depot advertisements, and your card might take his eye.

Of course the street thermometer dodge is excellent. When a man's fingers and ears are "phewing" at the heat or tingling with the cold is the time above all others when he stops on the street and reads an advertisement.

Advertise on a calendar. People never look at a calendar to see what day of the month it is.

They merely glance hurriedly at it so as to be sure that your name is spelled without a p—that's all.

When the breezes blow, wafted by a paper fan in the hand of a lovely woman, 'tis well to have the air redolent of the perfume of the carmine ink in which your business address is printed. This will make the market for decent fans very good.

Patronize every agent that shows you an advertising tablet, card, directory, dictionary or even an advertising Bible, if one is offered at a reasonable price. The man must make a living.

But don't think of advertising in a well-established, legitimate newspaper. Not for a moment. Your advertisement would be nicely printed and would find its way into all the thrifty households of the region, where the farmer, the mechanic the tradesman and others live, and into the families of the wealthy and refined, all who have articles to buy and money with which to buy them, and after the news of the day has been digested, it would be read and pondered, and next day people would come down to your store and patronize you, and keep coming in increasing numbers, and you might have to higher and an extra clerk or two, move into a larger block and more favorable location and do a bigger business, but of course it would be more expensive—and bring greater profits.—*New Haven Register.*

STOCKS 'N MONTREAL.

MONTREAL, December 19, 1893.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Traded in Week.	Buyers.	Sellers.	Average Price, like Date 1893.
Montreal	175½	179	2655	177	178	198½
Ontario	108	106½	291	124	105	111½
People's	60	61	402	614	65	
Molson's	113½	113	67	112½	111	
Toronto	167	168	490	166½	168	170½
Jac. Cartier					100	
Merchants	109½	111	1315	108	108½	120
Commerce	122½	124	216	113½	119½	
Eastern Tpd	117½	120½	2450	119½	119½	
Union & Hamilton		67½	3	115	115	
Exchange				68	68	
Mon. Tel.	117	118½	261	117½	119½	
Dom. Tel.						
Rich. & O.	54½	57	450	55	56	71
City Pass	111½	113½	662	113½	114	130½
Gas.	171½	175½	9500	174	174½	182
R. C. Ins. Co		65	3	56½	60	56

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 19, 1893.

The markets in all directions have a holiday look, and but little activity is expected until after the new year. Payments are reported very good by wholesale dry-goods men, and from fair-to good by wholesale traders. There is but little cause for complaint on this score. The continued bad country roads serve to hinder trade in some respects. In fact the only circles in which any activity is displayed are those in which the commodities for the holidays are sold.

The stock market to-day was very dull, with a lower tendency. Compared with last week Montreal, Ontario, Toronto, Gas and Richelieu show a slight advance, but other stocks are lower. Rates of discount remain as last week, so also sterling exchange.

ASHES—In this article values are steady, and lots are selling as they arrive. There is no new feature in the market, and former prices are retained, viz., \$4.70 to \$4.80 for pots. There are no pearls in the market.

DRY-GOODS—The usual reasonable dullness prevails, and wholesale houses are busy stock-taking and balancing accounts. In retail circles a fair amount of trade is progressing, usual to Christmas tide. Payments are reported good.

LOUR—The market continues inactive, and in the absence of business prices are nominally unchanged. A representative of one of the largest milling firms in Minneapolis was in the city to-day offering choice roller mill patents at \$5.20 per sack in bond and American strong bakers' at \$5.05 in bond. We quote: Flour superior extra, \$5.55; extra superfine, \$5.40 to \$5.45; spring extra, \$5.15 to \$5.20; superfine, \$4.75 to \$4.85; Canada Strong Bakers \$5.50 to \$5.80; American do. \$6 to \$6.75; Fine, \$8.90 to \$4.05; Middling, \$8.75 to \$9.85; Pollards, \$9.50 to \$3.60; Ontario Bags, Medium, \$2.55 to \$2.60;

Spring Extra, \$2.45 to \$2.55; Suderfine, \$2.25 to \$2.35.

GROCERIES—There is little if any stir to report in this branch. Sugar displays weakness under very light enquiry and supplies in refiners' hands are growing. Granulated is still quoted at 8½ to 8¾c., although for a lot of say 500 barrels the inside figures might be shaded. Poorer grades of yellow are 8c. lower brights are scarce and steady, quotations range from 6¼c. to 7¾c. Syrups have been very dull at 45 to 60c. per gallon. Molasses dull at the late decline. We quote prices as follows:—Barbadoes 43½ to 44c; Porto Rico 42½ to 43¾c; Antigua 40 to 42c; Trinidad 38 to 40c; and St. Kitts 41½ to 42¾c. The fruit market has shown signs of weakness, Valencia raisins have been offered at reduced rates. Sales are reported of two round lots, well known brands at 6 and 6½c. respectively, and at 6½ to 6¾c. for smaller parcels. In Malaga fruit sales in quantity were made yesterday and to-day at \$1.85 per box for layers, and we quote layers \$1.85 to 2.00. Loose Muscatels, \$1.95 to 2.10, and London layers \$2.25 to 2.50. Fine qualities of blue, fruit are steady at \$3.25 to 5.50 per box. Valencias, layers, 8½ to 9c. Figs have sold freely at 12 to 12½c. in 1 lb. boxes which meet with a good enquiry. Malaga figs 4½ to 5½c. Prunes are slow sale at 6 to 7c; Sultana Raisins are quoted at 9½ to 10c. for light grades and at 7 to 7½c. for good medium. A fair enquiry is reported for Nuts—Tarragona Almonds 16½ to 17c Filberts 9 to 9c.; New Bordeaux Walnuts 7c.; Grenoble do 15c. The Tea market is very quiet but steady, Japans nibs are enquired for, with sales at 13½c.; Brown Japan dust is in demand at 11½ to 12c. desirable lots having been picked up on Western account. Prices are unaltered in other lines.

LEATHER—There is very little doing in the leather trade, most firms being busy stock-taking and balancing. Some lots of sole have changed hands, also a few parcels of waxed upper, buff and pebble, but the aggregate movement is light. We quote: Spanish sole, No. 1 B.A. 25 to 27c.; do. No. 2 B.A. 22 to 24c.; China No. 1, 21 to 23c.; do. No. 2, 19 to 21c.; buffalo No. 1, 20 to 21c.; do. No. 2, 18 to 19c.; slaughter No. 1, 25 to 28c.; rough light, 25 to 27c.; harness, 27 to 32c.; waxed upper, light, 36c. to 37c.; do. do. medium and heavy, 35c. to 36c.; grained upper long, 35c. to 37c.; Scotch grained upper, 38c. to 40c.; buff, 14c. to 16c.; pebbled cow, 12c. to 15c.; splits, medium, 22c. to 27c.; do. junior, 19c. to 21c.; calfskin, light, 60c. to 75c.; do. heavy, 75c. to 85c.; French calfskin, \$1.05 to \$1.35; patent cow, 15c. to 16½c.

PROVISIONS.—There is not much doing. The market for hog produces is firm in sympathy with the continued advance in the West, the business being done is limited although a good sized sale of Western mess was reported on P.T. It would cost about \$18 to lay down new Chicago mess in this city. Dressed hogs firm, offerings light, sales in the west have been made at equal to \$6.40 to 6.55 here. We quote prices to-day \$6.50 to 7 00 mess pork western per bbl. \$17 to 17.50, Canada short cut \$18 00, thin mess per bbl. \$15 to 16, hams city cured per lb 13 to 15c. Lard western in pails per lb 12 to 12½c, Bacon per lb. 13 to 14c Tallow refined per lb 8 to 8½c., Dressed Hogs per 100 lbs \$6 50 to 7.00.

WOOL.—We have to report a quiet market, with prices steady; the only sales which have transpired being a few small parcels of greasy Cape at from 17 to 18½c., fine qualities are held steadily in sympathy with firm tone of foreign advices. In Canada wool there is very little

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 No. 1, Bay Split Herrings, in half barrels.  
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 Very Choice Cape Breton Herrings in bbls.  
 Strictly Medium Scaled Herrings in Boxes.  
 Prime Large Hard Dried Table Cod in Q'ts.  
 " " " Crank "  
 Canned Mackerel, 1 lb. Flat Tins.  
 " " 1 lb. Flat Tins.  
 " Lobsters, 1 lb. Flat Tins.  
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Leading Wholesale Trade of Hamilton.

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

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 SUITED TO

Christmas Trade

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

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

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December, 1893.

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GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

**HAMILTON ONT.**

doing. We quote greasy Cape 17 to 19½c., Australian 22 to 30c., Canadian pulled supers 29 to 31c. do. B. 24 to 26c., Black 25c.

ENGLISH MARKETS.

LONDON, Dec. 19th, 1883.

Beerbohm's report is: "Floating cargoes—Wheat steady; maize, none offering. Cargoes on passage—Wheat, very little demand; maize steady. Mark Lane—Wheat slow. English country markets quiet; French generally cheaper. Imports into the United Kingdom for the week: Wheat, 120,000 to 125,000 qrs.; maize, 105,000 to 110,000 qrs.; flour, 170,000 to 175,000 bbls. Liverpool—Spot wheat inactive; maize easier, ½d. cheaper."

LIVERPOOL, Dec. 19th, 1883.

Very little change in prices has taken place. Top price of flour has been steady all week at 11s. 6d.; of spring wheat, 8s. 6d.; red winter, 9s. 1d.; California has fallen 2d., closing to-day at 8s. 8d. for No. 2 and 9s. 2d. for No. 1. Other prices close to-day as under, at noon: Corn, 5s. 6d.; oats, 5s. 5d.; barley, 5s. 6d.; peas, 6s. 8d.; pork, 64s. 0d.; lard, 45s. 6d.; bacon, 41s. 0d.; tallow, 41s. 0d.; cheese, 61s. 0d. Cotton easier; uplands, 5 13-16d.; Orleans, 6d.

AMERICAN MARKETS.

CHICAGO, Dec. 19th.

Wheat market active and excited; corn decidedly strong; New York buying heavily. Provisions the weakest feature of the day. Closing prices were: Wheat, Jan., 99½c.; do. May, \$1.07½; corn, Jan., 61c.; do. May, 62½c.; oats, Jan., 34½; do. May, 38½; pork, Jan., \$14 65; do. May, \$15.45; lard, Jan., \$9; do. May, \$9.50.

TORONTO MARKETS.

TORONTO, Dec. 20, 1883.

A MERRY CHRISTMAS TO OUR READERS. The hard weather of the present week has given a slight impulse to wholesale trade, demand for holiday wares being fair in groceries, furs, fancy goods, stationery, and some lines of dry goods. Grain and provisions are still dull; hides and leather steady.

On Monday 884 shares of stock were sold, on Tuesday, 884, and on Wednesday 640. The market was called firmer on Tuesday, even in face of a slight decline on the Montreal Exchange, but little was done, and next day bank shares fell somewhat. Latest sales on Bank of Montreal at 176½, Commerce, 119½; Federal, 128½, Standard, 109½, British Assurance at 112, Farmers Loan at 120, and North-West Land at 68s. The Stock Exchange has resolved to close on Monday till after Christmas.

DRUGS AND MEDICINES.—Affairs in the drug line are pretty quiet, but Christmas things, fancy goods, and druggists' sundries are fairly active, payments are tolerably good. As to prices, we remark that opium is inclined to be firmer, whereupon Morphia and the different salts are looking up. In other drugs there is no marked change.

FLOUR AND MEAL.—Quietness is general amongst flour dealers, transactions are confined to cars or smaller lots of superiors and extras. A car lot of Superior Extra changed hands on Monday at \$5.12, but other brands have sold at \$5.05 and \$5.10. Extra has moved at \$4.80 and at \$4.85; there is scarcely any movement of Spring Extra. Oatmeal continues dull, the best brands can now be had in car lots at \$4.20 to \$4.25, and inferior at \$4.10; for small parcels \$4.25 to 4.40. There is but little bran in market since our last, the millers control it, and none has offered on 'Change for a week.

GRAIN.—Business in all grains is exceedingly quiet. There is very little wheat selling, except to millers at our quotations. Some cars of Fall sold on Wednesday at \$1.04, but they were below No. 3. For Spring, if No 1, \$1.16 would be paid; on Monday and Wednesday sales were made at \$1.15 and 1.16. Nothing doing in Barley since the close of navigation; Rye continues to sell at 62c. and over, a car sold on Tuesday at 62c. and one yesterday at 63c. Peas are dull and weaker, we quote 1c. lower; Oats quiet and steady at 84c. for No. 1, and 83c. for No. 2 commercial.

STOCKS IN STORE.

	Dec. 17, 1883.	Dec. 10, 1882.	Dec. 18, 1881.
Flour, brls .....	.....	.....	.....
Fall wheat, bush ..	36,296	34,649	135,313
Spring " " ..	48,439	41,481	50,281
Oats " " ..	700	700	2,222
Barley " " ..	182,302	112,947	175,163
Peas " " ..	5,504	3,229	4,289
Rye " " ..	.....	.....	5,242
Grain Total..	223,241	193,006	374,488

GROCERIES.—Wholesale grocers have complained less, of late, than perhaps any other importers, of quietness in trade. A steady consumptive demand has existed, and for holiday goods, the request may this week be called brisk. Many small orders have come in for fruit:—Valencia raisins have been excited and the market has broken, 5c. is top price now for old, and from 6½ to 7c. is obtained for new. Coffees, while not active are firm. In teas, good qualities are in request; orders have come from New York for special lines. Sugars are dull, meantime, but dealers express themselves better pleased than usual with the season's profits on this article. In tobacco, there is more regularity as to prices and terms, and all profit is not now given away in the competition. Values as a rule are steady.

HARDWARE AND METALS.—Business in hardware is not active, travellers require to do more than the usual talking to make sales. Bad roads and a lack of snow make the country trade dull. The bulk of payments are, however, well met, the exceptions being found in traders who are not prompt at any time. For pig iron our quotations would be shaded. Tin plates and Canada plates are dull, at steady prices here. In Britain pig tin is a shade easier, £92 per ton being latest quotation. Bottom prices are probably reached. In chemicals, caustic soda has gone up nearly £1, which is considered an indication of a general advance in prices.

HIDES AND SKINS.—The situation is a very ordinary one, no features presenting themselves worthy of special mention. As to hides, the market is fairly active, all offerings being taken. There is no accumulation of stock as yet, though with the continuance of cold weather the supply is likely to increase, the demand, too, is always brisker at this season, on account of the better quality of hide; in December and January. Cured and inspected are selling in car lots at 8c. to 8½c for steers which are scarce, 9½c can be got. Sheepskins have advanced, 90c. being now paid. Tallow is plentiful, 2½c. is paid for rough and 6½ to 7½c. obtained for rendered.

PROVISIONS.—Butter is rather easier, with stocks of medium quality accumulating: anything but choice is hard to move, large rolls have sold at f. om 16 to 17c. Cheese is firmer, finest bringing 18c., the cable is still 61/- and stocks on this side are considered light. Dressed hogs has been in better supply, prices have advanced, choice heavy weight now commanding \$6.00 per 100. Quiet a few carloads have been taken for Montreal account. Our quotations for hog pro-

ducts remain unchanged, with only retail enquiry. Poultry is scarce and commands better prices; Geese, choice stock 7 to 8c. per lb. and Turkeys 11 to 12c. wholesale.

Wool.—The market is quiet, and prices unchanged. The expectation is that after the New Year there may be some enquiry, but meantime mills are shutting down, whenever they have re-fitting to do, adjusting machinery and the like. A good many mills have been either stopped or working on reduced time, so that demand for wool is slow. We cannot add to what we said on the subject of prices last week.

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DIVIDEND NO. 11

Notice is hereby given that a dividend at the rate of Seven per cent. per annum on the paid-up capital stock of the Company, for the half year ending the 31st of December instant, has this day been declared, and the same is payable at the office of the Company, on and after WEDNESDAY, the 2nd day JANUARY next.

The transfer books will be closed to the 31st inst. inclusive. By order of the board.

ANDREW MONTEITH, Managing Director.

Stratford, Dec. 18, 1883.

Established 1845.

L. COFFEE & CO.,

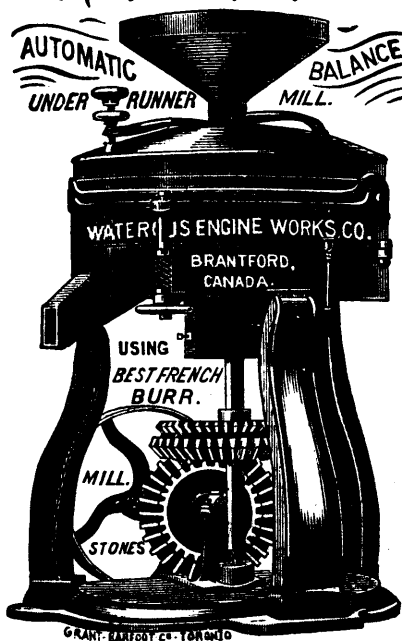
PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

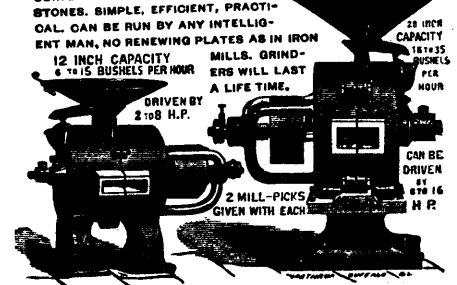
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Guaranteed to grind any kind of grain, fine or coarse, equally as well, as a four foot mill stone. WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA.

The BURR STONE CHOPPERS.

- 13 Inch
- 20 Inch
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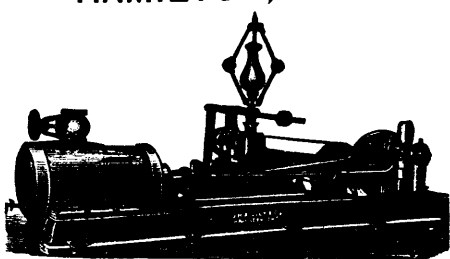
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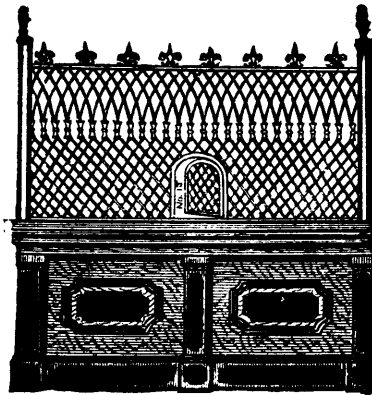
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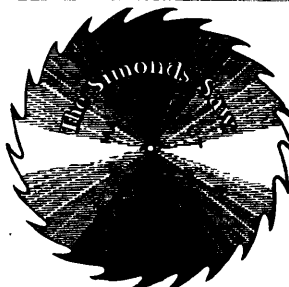
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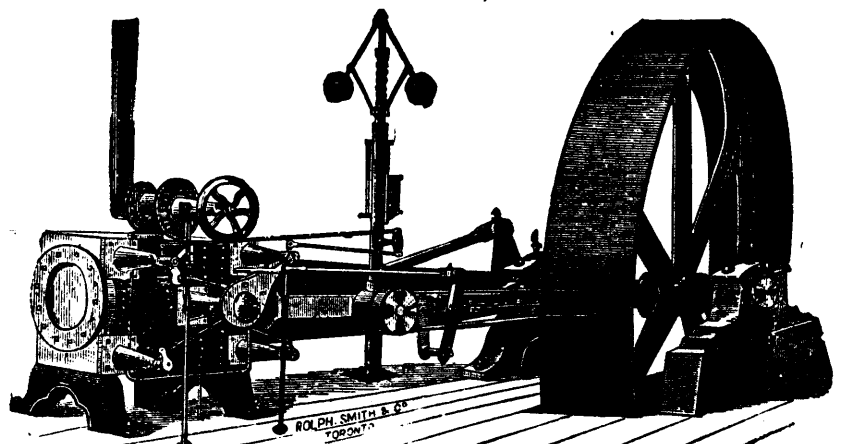
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Our CIRCULAR SAWS are unequalled. We manufacture the  
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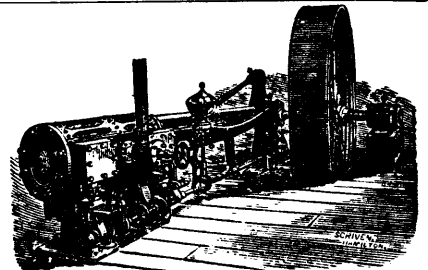
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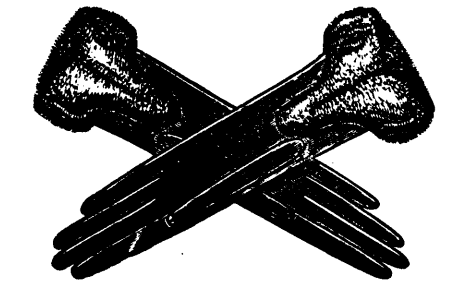
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M.S.—FINE CALF and BUCK GOODS a Specialty

TORONTO PRICES CURRENT.—December 20, 1883.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Paints, &c., and Sawn Lumber.

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 nearly    about  
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**FIRE & MARINE.**                      Incorporated 1851.

Capital and Assets.....\$1,637,553 10  
 Income for Year ending 31st Dec., 1879 1,001,052 20

**HEAD OFFICE, - TORONTO, ONT.**

A. M. SMITH, Presid't.                                      J. J. KENNY, Man'g. Director.  
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# Life Association of Canada.

**HEAD OFFICE, HAMILTON, ONT.**

**GOVERNMENT DEPOSIT,                      \$104,000.**

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

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

**JOHN CAMERON, Manager.**

# CONFEDERATION LIFE ASSOCIATION

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

**HEAD OFFICE, TORONTO, ONT.**

**President:** Sir W. P. HOWLAND, C.B., K.C.M.G.  
**Vice-Presidents:** Hon. WM. McMASTER.      WM. ELLIOT, Esq.  
**Directors:**  
 Hon. JAS. MACDONALD, M.P., Halifax.  
 Hon. ISAAC BURPEE, M.P., Halifax.  
 W. H. BEATTY, Esq.,  
 EDWARD HOOPER, Esq.,  
 J. HERBERT MASON, Esq.,  
 JAMES YOUNG, Esq., M.P.P.  
 T. A. BALL, Esq.,  
 M. F. RYAN, Esq., M.P.,  
 S. NOBDELMET, Esq.,  
 W. H. GIBBS, Esq.,  
 A. McLEAN HOWARD, Esq.,  
 J. D. EDGAR;  
**Actuary:** C. CARPMAN, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

**Managing Director: J. K. MACDONALD.**

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

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

## CITY OF LONDON

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

**Chairman:**  
 THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

**General Manager:**  
 L. O. PHILLIPS, Esq.

**CAPITAL,**                      £2,000,000 Stg.  
— All Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch Head Office, Halifax. ALF. SHORT, General Agent.	New Brunswick Branch. Head Office, St. John. H. CHUBB & CO., General Agents.	Manitoba Branch. Head Office, Winnipeg. G. W. GIRDLESTONE, General Agent.
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ESTABLISHED 1856.  
 Telephone Communications between all Offices  
**P. BURNS,**  
 Wholesale and Retail Dealer  
 IN  
**COAL & WOOD.**

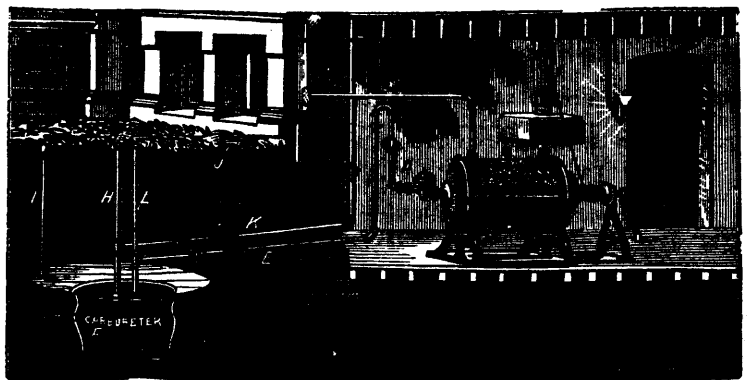
Orders left at Offices, cor. FRONT & BATHURST, YONGE ST. WHARF, & 81 KING ST. EAST, TORONTO, will receive prompt attention.

## CREDITORS' NOTICE.

In the matter of the distribution under a Trust Deed executed on the 6th day of December, 1883, of the estate of JAMES AUSTEN, of Toronto, merchant tailor.  
 The creditors of the said James Austen are hereby notified that he has made an assignment of all his assets, real and personal, to WILLIAM ROBINS, of Robins Bros., 27 Wellington Street east, in the City of Toronto, as trustee for the creditors of the said James Austen, and are further notified to deliver their accounts with the vouchers upon which they are based, to the said trustee at the above address on or before the 15th day of January next, as the trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate so far as the same shall then be realized, or to transfer said estate according to any directions that may be received from the creditors thereof, and will not be liable to any person of whose claims he shall not then have had notice.  
 Dated at Toronto this 7th day of Dec. 1883.  
 D. E. THOMSON,  
 Solicitor for said Trustee.

# THE CANADIAN AIR GAS MACHINE.

For Lighting Mills, Factories, Restaurants, Churches, Hotels, &c. Over 200 in successful operation in Canada.  
 Send for Circular and Price List.  
**J. PHILLIPS, MANUFACTURER,**  
 671 King St. West, Toronto.



**GEORGE SEVERN,**  
 BREWER OF  
**ALE AND PORTER,**  
 Yorkville Brewery,  
 ADJOINING TORONTO.

GOLD MEDAL,                      PARIS 1876.

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

# THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,  
120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

TOTAL ASSETS, over .....	\$48,000,000
TOTAL INCOME, over .....	11,000,000
SURPLUS OVER LIABILITIES .....	10,500,000

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$25,502,541; in 1880, \$35,170,805; in 1881, \$46,199,000; in 1882, \$62,250,000.

The reasons for the increased patronage received by the Society during the past five years are

1st. The fact that the percentage and amount of its surplus over its liabilities according to the State Insurance Reports (four per cent. valuation), are larger than in any other one of the five largest life insurance companies.

2d. The percentage of dividends earned for policy-holders, according to the same Reports, is now, and has been for the last five years, greater than in any other one of these companies.

3d. The Society issues a plain and simple contract of insurance, free from burdensome conditions and technicalities, INCONTESTABLE AFTER THREE YEARS.

4th. In the event of death, a policy which has become incontestable is paid immediately upon the receipt of the proofs of death with a legal release of the claim thus affording pecuniary relief to the family as quickly as if the amount of the policy were in a Government bond, and avoiding the annoying delay of weeks and months, and sometimes years of vexatious litigation, which many have experienced in other companies.

5th. The Society has no contested claims on its books.

6th. The popularity of the Society's tontine system of insurance—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options to meet an insurer's need at the end of the term, than any other form of policy ever devised.

Persons desiring life insurance will best consult their own interests by communicating with the officers of the Society or any of its agents.

**R. W. GALE, Manager for the Dominion of Canada,**

TORONTO OFFICE 2 Court St. | No. 198 St. James St., Montreal.

## ROYAL

INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office, for Canada—Royal Insurance Buildings  
Montreal.

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

## LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds .....	2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada .....	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto — T. M. PRINGLE.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.  
HON. J. R. THIBAUDEAU, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882,	\$4,068,886 15
Total Payments to Policy-holders, - - - -	\$19,354,371 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. H. BEATTY, Esq., Hamilton.

Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq., SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,  
Managing Director.

## BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. GAYLEY, JOHN McLENNAN, Esq.  
H. S. NORTHROP, Esq. JOHN Y. REID, Esq.  
GEORGE BOYD, Esq. JOHN LEYS, Esq.  
HENRY TAYLOR, Esq.

Inspector, - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

TROUT & TODD,

TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the leading Canadian Underwriters

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church Street.

Railways.

# Intercolonial Railway.

THE GREAT  
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY  
IS UNSURPASSED,

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

No Custom House examination.

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

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

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

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

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

D. POTTINGER,  
Chief Superintendent.

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

## Toronto, Grey & Bruce Railway Co'y.

Notice is hereby given, that application will be made to the Parliament of Canada, at its next session for an Act to amend the Acts incorporating the Toronto, Grey and Bruce Railway Company, and to authorize the Company to re-arrange its bonded debt by calling up the present issue of "Preference Terminable Bonds," and "Terminable Bonds," or either of such issues and issuing new bonds for the same or a larger amount in place of either or both of such issues, and to declare the Railway of the Company to be a work for the general advantage of Canada, and for such other powers as may be required, relative to the objects aforesaid.

By order of the Board,  
W. SUTHERLAND TAYLOR,  
Sec.-Treas.

Toronto, 25th Oct., 1883.

## The Canadian Pacific Railway Co.

NOTICE is hereby given that the Canadian Pacific Railway Company will make application to the Parliament of Canada, at its next Session, for an Act confirming the sale to the Ontario and Quebec Railway Company of that part of the Canadian Pacific Railway lying between the towns of Perth and Smith's Falls, in the Province of Ontario; also the lease by the Ontario and Quebec Railway Company to the Canadian Pacific Railway Company, and of its consolidated line, with its leased lines appurtenances; granting the powers required to give effect to all the provisions of the said lease; and authorizing the Company to make provision for the construction, or acquisition, by purchase, lease or otherwise of branch lines of railway, with power to issue or guarantee securities thereon.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary.

Montreal, 30th November, 1883.

Insurance.

# NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,  
NEW YORK.

Active and energetic men of good standing, wanted by the New York Life Insurance Company Invested funds \$52,000,000 — Fifty-Two Million Dollars,) to take agencies in unrepresented districts throughout the Dominion. Applications (confidential if desired) made to DAVID BURKE, Montreal, Superintendent of the Canadian Branch of the Company's business, will receive prompt attention.

Canadian Branch Office,  
120 St. Francois Xavier St., Montreal.

DAVID BURKE,  
Superintendent.

# QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

# QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.  
Halifax, N.S.—GEO. M. GREER.  
Montreal—THOS. SIMPSON.  
Toronto—Ontario General Agency,  
Geo. J. TYRE, General Agent.

# MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, President.  
CHAS. DAVIDSON, Secretary.  
Head Office, - - Guelph, Ont.

# PHENIX Fire Insurance Company of London

ESTABLISHED IN 1720.

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

# GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.  
President .....Hon. JAS. YOUNG, M.P.P.,  
Vice-President .....A. WARNOCK, Esq.,  
Manager .....R. S. STRONG.

Insurance.

# Value of an Accident Policy IN THE CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:  
DEAR SIR,—On behalf of the executors of C. E. Freeman, we beg to acknowledge receipt cheque for \$5,000 being in full of Accident Policy held by deceased in your Company. We have thank you for your promptness in paying the above claim on the very day the same became due.

(Signed)

OSLER, GWYN & TEEZEL,  
Solicitors for said Executors.

This Company is the only one in Canada granting extra indemnity for disfigurement of the body without extra charge. Its Policies also contain every privilege conceded by other Companies.

FREE Permits of Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.  
BOUSTEAD & GIBBS,  
CHIEF AGENTS,  
12 Adelaide St. East, Toronto.

# IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

# Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1863  
NET ASSETS, \$1,491,624. LOSSES PAID, \$6,725,522.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 80 Yonge St.  
J. FLYNN, Gen. Agent Cobourg, Ont.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 39 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Estate Agent, 33 Sparks Street, Ottawa.

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

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

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

## Insurance.

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

ESTABLISHED 1808.

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

### ESTABLISHMENT IN CANADA.

## MANAGING DIRECTORS.

D. LOHN MacDougal, Esq. Thos. Davidson, Esq.

## DIRECTORS.

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

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

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in  
Montreal.

D. LOHN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

## SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

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

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

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

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

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

## Directors in Toronto:

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

## Agents in Toronto.

JOHN STARK & CO,  
28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

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

## VOLUME SIXTEEN

OF THE

## "MONETARY TIMES"

Is Now Ready

PRICE \$3.50 PER COPY.

A Valuable Compilation of Commercial and other  
Statistics, without which no business man's  
library is complete.

## Insurance

## RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

## HEAD OFFICES:

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

Total Risks ..... \$25,000,000  
Accumulated Funds ..... 27,500,000  
Annual Income ..... about 4,000,000  
or over \$10,000 a day.  
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.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

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

C. HUNTER, W. M. RAMSAY,  
Gen. Agent. Manager for Canada.  
Office—38 Toronto Street, Toronto.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$22,000,000  
Investments in Canada, - - - 900,000

Head Office, Canada Branch, Montreal.

## BOARD OF DIRECTORS.

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

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

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

## GUARDIAN

Fire and Life Assurance Company,  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St.  
East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. S.

## British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 83 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years.

General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made.  
Apply to

F. STANCLIFFE,  
General Manager,

Agents in Toronto,  
J. E. & A. W. SMITH. MONTREAL.

## Insurance.

## NORTH AMERICAN LIFE ASSURANCE CO.

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

## DIRECTORS:

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

Hon. G. W. Allan, Senator.

Hon. R. Thibaudeau, Senator, Montreal.

Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.

Andrew Robertson, Esq., Pres. Mont'l Harbor Trust

L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.

W. B. Meredith, Q.C., M.P.F., London.

F. S. Strathy, Esq., Cashier Federal Bank.

John Morison, Esq., Governor British Am. Fire A. Co.

E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

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

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.

A. Gunn, Esq., M. P., Merchant, Kingston.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Capitalist.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thornburn, M.D., Medical Director.

James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

## SUN

Life Assurance Coy. of Canada

## MONTREAL.

CAPITAL, - - - \$500,000.

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

## Unconditional Policies.

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

R. MACAULAY,  
Manager.

## SCOTT & WALMSLEY,

FIRE &amp; MARINE

## UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,  
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y  
OF IRELAND.

Established - - - 1822.

Orient Insurance Company  
OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y  
OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

## UNDERWRITERS.

## SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.