

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed /
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 9, 1885.

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

Leading Wholesale Trade of Toronto.

SPRING SEASON, 1885

Rubber Clothing.

LADIES' CIRCULARS,
MISSSES' CIRCULARS,
BOYS' COATS,
MEN'S COATS,
RUBBER RUGS, &c.

All the Newest Styles and Materials in these Goods. Applications for Sample Garments shall have our best attention.

John Macdonald & Co.

WAREHOUSES,

31, 33, 35 & 37 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East,

31 Major St., Manchester, England.

—TO THE—

Wholesale Trade.

IRON, STEEL,
SHELF & HEAVY
—HARDWARE—

SKATES:

ACME and
RAPID TRANSIT.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 13 Front Street West,
TORONTO.

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

Toronto 1884

W. Ince. J. W. Young.

**PERKINS,
INCE & CO.
NEW FRUITS**

IN STORE,

PRIME CURRANTS,
Valencia Raisins C. Morand Brand.
London Layers Cassado Brand.
Black Basket " Do.

FIGS IN MATS.
ALSO

Fine ELEM FIGS in 1 lb. & 10 lb. boxes.
No. 41 & 43 Front St. East

NEW FRUITS.

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

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

Valencia Raisins, (Ohas. Morand's),
To arrive in a few days.

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

Sultana and Seedless Raisins, Figs, Prunes and Dates.

Smith and Keighley

9 FRONT ST. EAST, TORONTO

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

Samson, Kennedy & Company

OFFER

SUPERIOR VALUE

IN

Checked Shirtings,

Cottonades,

AND

WHITE COTTONS.

**SAMSON,
KENNEDY
& CO.**

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Jan., 1885.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

Head Office—Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager. A. MACDONALD, Asst Gen. Man. & Inspector. M. V. MEREDITH, Assistant Inspector. A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager. 'Almonte, Ont. Hamilton, Ont. Port Hope, Ont. Belleville, " Kingston, " Quebec, Que. Brantford, " Lindsay, " R. Ina, Assns. Brockville, " London, " Sarnia, Ont. Chatham, N.B. Moncton, N.B. Stratford, " Cornwall, Ont. Ottawa, Ont. St. John, N.B. Goderich, " Perth, " St. Marys, Ont. Guelph, " Peterboro, " Toronto, " Halifax, N.S. " Pictou, " Winnipeg, Man.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; E. Y. Hobden, Assistant Manager.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto. Paid-up Capital, \$6,000,000. Res., 2,000,000

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOTT, Esq., Vice-President. George Taylor, Esq. Hon. S. C. Wood. Jas. Crathern, Esq., T. Sutherland Stayner, Esq. John Waldie, Esq., W. B. Hamilton, Esq. W. N. ANDERSON, General Manager. J. C. KEMP, Asst Gen'l Manager. ROBT. GILL, Inspector. H. A. NICHOLSON, Asst. Inspector. New York—J. H. Goadby and B. E. Walker, Agents. Chicago—A. L. DEWAR, Agent.

BRANCHES.

Ayr, Guelph, St. Catharines. Barrie, Hamilton, Sarnia. Belleville, London, Seaford. Berlin, Montreal, Simcoe. Brantford, Norwich, Stratford. Chatham, Orangeville, Stratroy. Collingwood, Ottawa, Thorold. Dundas, Paris, Toronto. Dunnville, Parkhill, Walkerton. Galt, Peterboro, Windsor. Goderich, Woodstock.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchanges bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank. London, England—The Bank of Scotland.

THE DOMINION BANK

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

DIRECTORS

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

Wilmot D. Matthews. HEAD OFFICE—TORONTO.

AGENCIES.

Brampton, Orillia. Belleville, Uxbridge. Cobourg, Oshawa, Whitby. Queen Street, Toronto, corner of Esther St.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

London Office—8 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS:

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, gts. CHICAGO—H. M. Breedon, Agent. SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts. LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus & Cie. Lyons—Credit Lyonnais.

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.I. 1817.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President. WILLIAM WITHELL, Esq., Vice-President. Sir N. F. Belleau, Kt. Jno. B. Young, Esq. R. E. Smith, Esq. William White, Esq. Geo. B. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

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

RESERVE FUND - - - 425,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. F. HOWLAND, President. DONALD MACEAY, Esq., Vice-President. Hon. C. F. Fraser. R. K. Burgess, Esq. G. M. Ross, Esq. A. M. Smith, Esq. G. R. R. Cookburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Montreal, Port Perry. Guelph, Mount Forest, Fr. Arthur's Land'g. Lindsay, Ottawa, Whitby. Cornwall, Peterboro, Winnipeg, Ma.

AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up\$1,500,000 Reserve Fund 650,000

DIRECTORS :

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President, St. Catharines. Hon. Jas. B. Benson, T. R. Wadsworth, Esq. St. Catharines. Wm. Ramsay, Esq. P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg. Ingersoll, St. Thomas, Woodstock. Port Colborne, Welland, Brandon, Man. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

CAPITAL Paid-up \$5,700,000

RESERVE FUND, 1,250,000

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Vice-President. Wm. Darling, Esq. Hector Mackenzie, Esq. Adolphe Masson, Esq. Jonathan Hodgson, Esq. John Duncan, Esq. John Cassils, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon. Bankers in Great Britain.—The Clydesdale Bank (Limited), 80 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Aents. Bankers in New York.—The Bank of New York, N.B.A.

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

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

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

THE BANK OF TORONTO CANADA.

Incorporated - - - 1827.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 808,000 RESERVE FUND, 185,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN, President. JNO. BURNS, Vice-President. W. F. ALLAN, DR. MORTON. A. T. TODD, R. C. JAMIESON.

FRED. WYLD, J. L. BRODIE, Cashier.

AGENCIES.

Bowmanville, Campbellford, Harriston. Bradford, Cannington, Markham. Brighton, Colborne, Newcastle. Pictou.

Montreal—Bank of Montreal. New York—Bank of Montreal. London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$3,000,000.
Reserve Fund, \$600,000.

BOARD OF DIRECTORS

THOS. WOLFE, President. J. H. B. MOLSON, Vice-President.
R. W. Shephard, Sir D. L. MacPherson.
S. H. Mwing, Miles Williams.

F. WOLFE, General Manager. M. HEATON, Inspector.
A. F. Gault.

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

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

In Europe.

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

In United States.

New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland—Case National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Merchants' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Port 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, Ottawa.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq., Hon. Thos. McGreevy
D. O. Thomson, Esq., E. Giroux, Esq.

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

THE PICTOU BANK.

(Incorporated by Act of Parliament.)

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

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

D. M. FRASER, Manager.

BRANCHES:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

T. W. JOHNS, Cashier.

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

OF CANADA.

NOTICE

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

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

BANK OF OTTAWA, OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 999,500
RESERVE FUND, 160,000

JAMES MACLAREN, Esq., President.
CHARLES MAGERE, Esq., Vice-President.

Directors:—C. T. Bate, Esq., R. Blackburn, Esq.,
Hon. Geo. Bryson, Hon. L. E. Church, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,
GEORGE BURN, Cashier.

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

MERCHANTS' BANK OF HALIFAX

CAPITAL PAID UP, \$1,000,000
RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.

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

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

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORIZED CAPITAL \$1,000,000
CAPITAL PAID UP 500,000
RESERVE FUND 60,000

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

Directors: Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Barrington,
Lokeport, Lunenburg, Parrsboro, Shelburne, Truro,
Windsor, Oxford, N.S.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons
Bank and Branches. New York: Bank of New York,
National Banking Association, Jesup, Paton & Co.
Boston—Suffolk National Bank. London, Eng.,
Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

RESERVE FUND, \$250,000

Head Office, Hamilton.

Directors.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq., Dennis Moore, Esq.
Charles Gurney, Esq., John Procter, Esq.

George Roach, Esq.
E. A. COLQUHOUN, Cashier.
E. S. STEVEN, Assistant-Cashier.

AGENCIES.
Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—E. T. Haun, Agent.
Port Mann—W. Corbould, Agent.
TOTTENHAM—W. P. Roberts.
Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal and Messrs
John J. Cisco & Son.

Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,007
RESERVE FUND 378,000

BOARD OF DIRECTORS:
R. W. HENEKER, President.
A. A. ADAMS, Vice-President.

Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
Thos. Hart, G. N. Galer, Hon. G. G. Stevens,
T. S. Morey.

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

BRANCHES:
Waterloo, Cowansville, Stanstead, Coaticook,
Richmond, Granby, Farnham, Bedford.

Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.

Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

G. S. OHRERIE, President.
A. A. TROTTER, Cashier.

Foreign Agents.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.

Paid up Capital, \$381,900. Res. \$40,000.

THOS. MACLELLAN, President.

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

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

BANK OF NOVA SCOTIA

Incorporated 1832.

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

DIRECTORS.—John B. Maclean, President, John
Duell, Vice-President, Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns.

CASHER—THOS. FYSHE.

Head Office, Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridge-
town, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
bellton, N. B., Chatham, Fredericton, Moncton, New-
castle, Richibucto, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
lottetown, Montague, and Summerside, P. E. I.

Collections made on favorable terms and promptly remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID UP..... 200,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 J. H. McMillan, Cashier.

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

PEOPLES BANK OF HALIFAX

Capital authorized..... \$300,000
 Capital Paid-up..... 300,000

Directors:
 E. W. FRASER, President.
 W. J. COLEMAN, Vice-President.

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

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000.
 HEAD OFFICE, QUEBEC.:

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

DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibault, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.
 HEAD OFFICE, LONDON, ONT.
 Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 185,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.
 HY TAYLOR, President. JNO. LABATT, Vice-Pres.
 DIRECTORS—W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)
 Branches—Irgersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.
 Correspondents in Canada.—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.
 A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.
 Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.
 SUBSCRIBED CAPITAL..... \$3,000,000
 PAID UP CAPITAL..... 2,900,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

Office: Coy's Buildings, Toronto St. Toronto.
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures Purchased.
 J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - - 6,872

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,188 86

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,266,000

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

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital, Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 125,580.18
 Savings Bank Deposits and Debentures, 708,925.75

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - \$1,087,880
 Paid-up - 611,430
 Assets - 1,286,000

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. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., Gao. S. C. BETHU, J.,
 President Secy. & Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$3,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,525,000

Office: No. 70 Church Street, Toronto.
 Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. JOHN KERR, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. B. COCKBURN, M.A.
 James Fleming, Joseph Jackes.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATTY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Wortz, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 J. H. McMILLAN,
 Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

LONDON, CANADA.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.

SENIOR CROFTS, Barrister. W. B. MERRIDITH, Q. C.
DANIEL MACFARLANE, Esq. C. F. GOODRUB, Barrister.
JOHN LABATT, Brewer. J. B. STRAETH, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISALAH DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,900,000
Reserve Fund, 976,006
Total Assets, 2,706,006
Total Liabilities, 1,487,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS
—AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS
Forms of Application and full particulars may be had on application.

D. McGEE, Secretary,
28 Toronto St., Toronto.

**The National Investment Company
OF CANADA, Limited.**

Equity Chambers, Adelaide Street, Toronto.
CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

Money Lent on Mortgage of Real Estate. Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW BUTHERFORD
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at Highest current rates. Executors and trustees are authorized by law to invest in these debentures.
FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—GEO. D. MORTON, Esq., M.D., (Director Standard Bank).
Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.
Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

**JOHN STARK & CO.,
Estates Managed, Rents Collected**

INVESTMENTS PROCURED.

28 & 30 Toronto St., Toronto.

**Volume 17th NOW
READY.**

Bound Copies of the 17th Vol. of

THE "MONETARY TIMES"

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

Price, - - - - \$3.50.

A copious Index accompanies each Vol.

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

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

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

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

Financial.

ROBERT BEATY & Co

61 King St. East,

(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

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

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**COX & CO.,
STOCK BROKERS,**

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

**F. W. BALL,
STOCK & EXCHANGE BROKER**

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

Late Manager of the Canadian Bank of Commerce, Parkhill.

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

Subscription, 18/- Per Annum.

The CANADIAN GAZETTE 1 ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, E.C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada. Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors." "The London Banks" &c.

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.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

H. N. W. BRYANT,

Accountant, Trustee,
General Financial Agent,

65 King St. East, } TORONTO.
Cor. Leader Lane,

CORRESPONDENCE SOLICITED

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS,
MONTREAL AND TORONTO.

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

15 Victoria Square, Montreal.
13 Wellington Street East, TORONTO.

Miscellaneous.

ALLAN LINE
—ROYAL MAIL—
STEAMSHIPS.

1884 Winter Arrangement 1885
Liverpool and Halifax Mail Line.

Steamship.	Sails from Halifax.
CIRCASSIAN	Saturday, Jan. 10.
CASPIAN	" " 17.
SARDINIAN	" " 24.
PARISIAN	" " 31.
SARMATIAN	" Feb. 7.
POLYNESIAN	" " 14.
CIRCASSIAN	" " 21.
CASPIAN	" " 28.
SARDINIAN	" Mar. 7.

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

Rates from Toronto, including first-class rail
Cabin, \$91, \$81 & \$63. Intermediate, \$48.
Steerage same as by other first-class lines.

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

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

Dominion Line.

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

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

Sail from PORTLAND for LIVERPOOL
BROOKLYN 1st JAN.
ONTARIO 8th "
MONTREAL 29th "
TORONTO 15th "

Rates of passage—Portland to Liverpool, \$50 and
\$68. Return, \$90 and \$108, all outside rooms and
comfortably heated by steam.

Steerage at lowest rates.

The last train connecting with steamer leaves
Toronto Wednesday morning.

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

Or to
DAVID TORRANCE & CO., Montreal.

FREE
ACCIDENT INSURANCE
For a New Subscriber to the

WESTERN MACHINIST

60 Cents a Year AN ILLUSTRATED MONTHLY. 60 Cents a Year THE BEST AND CHEAPEST.

No Machinist, Foundryman, Boiler-maker or
iron-worker need be without his regular Journal.
GAIN CONSIDERABLE FOR CLUBS. ALBION COPIES FREE.

Subscribe now and Keep Informed
as to the great advancement being
made in Mechanics, and at the
same time protect your family.

For particulars address
DAY & CARTER, Publishers,
CLEVELAND, OHIO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

SOLE AGENTS FOR CANADA
GEO. D. ROSS & CO.
648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,
E. A. Toshack & Co., Toronto.

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,
MANUFACTURERS OF LAUNDRY BLUES and
OF STOVE POLISHES,
IMPORTERS OF
Colours, Bronze-Powders, Gold, Silver and Metal
Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil,
Metallic Capsules, Belgium Sulphur, Es-
sential Oils, &c.

Sole Proprietors for the Celebrated
CARDINAL FOOD,
25 ST. PETER STREET, MONTREAL.

STOVES
ART BOX

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

H. R. IVES & CO.
Hardware & Stove Manufacturers,
MONTREAL.

BRITISH AMERICAN
BUSINESS COLLEGE,

ARCADE BUILDINGS,
YONGE ST., Toronto.

THIS is the Leading Commercial College in Canada

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

ITS STAFF of Teachers and Lecturers are thor-
oughly capable business men.

THE COURSE of Studies has been specially ar-
ranged to give a sound business training

EVERY SUBJECT in the course is taught by men
who make these subjects specialties.

Arithmetic, Commercial Law,
Bookkeeping, Correspondence,
Penmanship, & Phonography,

Are each thoroughly taught.

or catalogue and other information, address

THE SECRETARY.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)
BOOTS & SHOES
WHOLESALE,

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

McARTHUR, CORNEILLE & CO.
OIL, LEAD, PAINT

Color and Varnish Merchants,
Importers of
ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
217 214, 216 St. Paul St., & 253, 255, 257 Com-
missioners 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.

JOHN TAYLOR & CO.
WHOLESALE

HAT AND FUR HOUSE,
535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)
Manufacturers of Pull-Overs, Silk Hats and Furs,
and importers of English and American Hats, Cloth
Scotch, and other Caps.

CANADA LEAD & SAW WORKS,
JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,
Office: } MONTREAL { P.O. Box
20 Wellington St } 1508.

BRANCHES:
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.A.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

66 ST. PETER STREET, . . . MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway
Machine Shops, Locomotive Builders, Car Builders,
Implement Manufacturers, Planing Factories, etc.
CONTRACTS taken and fulfilled at shortest notice.
Tenders given, and Price Lists and Catalogues fur-
nished on application.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & CO'S,
M. E. Q.
SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

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

PAINT.
Ramsay's Concentrated Zinc

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

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

D. MORRICE, SONS & CO.,
General Merchants, &c.,
MONTREAL and TORONTO.

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

ST. CROIX COTTON MILL.
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.
[Hochelaga].
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street. Stores: 18, 24, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,
MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

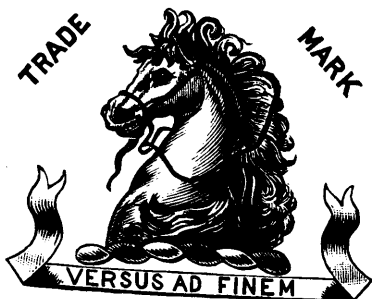
Dunbar, McMaster & Co

GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D. FRASER, 25 Lamoine St.

ROSS, HASKELL & CAMPBELL,
—REMOVED TO—

16 ST. HELEN ST., MONTREAL

GOOD VALUE IN
BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, ETC., ETC.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

Kingston exports for December were of the value of \$82,885, and those imported valued at \$50,854, on which the duty was \$9,846.

The Dominion Hat Company, of Hamilton, has removed into a new factory in that city where it employs forty or fifty hands in manufacturing all styles of hard and soft fur felt hats.

A Macos correspondent writes:—"The first carload of prints was shipped from here this week, consigned to London, Toronto, Hamilton and Quebec.

Mr. H. A. KITSON has been admitted a partner in the wholesale grocery firm of W. H. Gillard & Co., Hamilton. The style remains as heretofore.

The Northwest Electric Light and Power Co., (limited), of Winnipeg, gives notice that it will apply to the Local Legislature for power to increase the capital stock to \$200,000.

The exports to the United States from the port of Hamilton during December were valued at \$50,170. Receipts of duties at the Custom House amounted to \$49,889, as compared with \$60,598 in the previous December.

The stock in trade belonging to the insolvent estate of W. W. Becket, of Sherbrooke, amounting, as per inventory, to over \$20,000, has been sold by auction to Messrs. Looke & Mitchell for fifty-four and a half cents on the dollar.

In the city of Halifax, R. A. Chaplin, a dry goods dealer, has assigned, having given preferences amounting to \$6,000. His books are in a bad state, the stock, it is said, will realize but poorly at a forced sale and the preferences will almost absorb proceeds.

They have a good joke on John Roach, the Philadelphia shipbuilder, says the Detroit Free Press. He has for years been chock full of the "pauper wages from Europe," but the last cut in his ship yards dropped wages five per cent below anything paid in England for twenty-five years.

The Adams Tobacco Company, of Montreal, has purchased and will hereafter control the business of the Virginia Tobacco Coy., in this city. The wares of the latter company, under the management of the Adams Co. should attain an improved repute, as they will certainly find an enlarged market.

A WINNIPEG paper states that the difference hitherto existing between Mr. Mitchell, of the Montreal Syndicate and the Farmers' Union, has been arranged, and the farmers are shipping their wheat to Port Arthur now in large quantities. Mr. Mitchell "reports that a much better quality of wheat is now being secured, and in consequence a better price is being paid."

At a meeting of the creditors of Messrs. Tiffin Bros., Montreal, held the other day, an offer of 33½ cents was submitted, but declined by the creditors, and the estate will be offered for public competition.

THE announcement is made of the dissolution of the firm of Sam. Osborne & Co., passenger agents in this city. Frank J. Roberts leaves the firm, which is continued by Mr. Sam. Osborne under the former style.

ACCORDING to the San Francisco Post, no fewer than 1,127 buildings have been erected in that city during the past year, at a cost of nearly \$7,000,000. It is the largest showing for any year in the history of the city.

TWO milliners in Winnipeg, Miss Menzies and Mrs. O'Leary, are in difficulties. The Sheriff has seized the stock of the former and the latter has assigned.—The stock of Bishop & Shelton, in the same city, has been sold for 42c. on the dollar. They were dealers in furniture.

A CHARTER is about to be applied for by the Three Rivers Shipping Company, who propose engaging in the shipping of cattle, hay, wood and other produce. Capital stock to be \$25,000, with the privilege of increasing it to \$50,000 if desired.

AN old-time hardware merchant of Quebec, J. L. Martineau, who failed a short time ago and got a settlement, is again in trouble and has assigned to Ed. Begin. He owes \$14,000 on the old composition, and about \$5,000 of new indebtedness. It is probable the estate will be wound up.

WE note the advent of a new wholesale grocery firm in Montreal. Mr. Fred. R. Hughes, for many years connected with Messrs. Kirk, Lockerby & Co., and Messrs. Douglas, Kirk & Co., has entered into partnership with Mr. John L. Caverhill, and the new firm will shortly open out.

MR. ROBERT MCCREADY, a well-known manufacturer of boots and shoes in Montreal, died in that city last week, of inflammation of the lungs. Among his pall bearers were several gentlemen prominent in the trade, Mr. James Cooper among them, who went from Toronto to be present at the funeral.

It is said, on the authority of Mr. F. H. Brydges, who has lately returned from a trip to England in the interests of the Manitoba and North-Western Railway, that the directors of that road have given instructions to Gen. Supt. Baker to let contracts at once for all bridge timber and ties for the 50 miles west of Minnedosa, part of which is already graded.

In a recent address, the present Minister of Education for Ontario used the following language: "I look upon commercial colleges as an admirable part of our system—the work which they do cannot be done in our Public Schools, and could not be well done in our High Schools—in fact, it could not be well done anywhere but in such an institution as this," referring to the British America.

AN Ottawa grocer, Oscar McDonnell by name, finds himself with a deficiency of assets, and offers creditors 25 cents in the dollar cash. He owes about \$9,000, and has assets nominally amounting to \$4,000.—P. Garon, also of Ottawa, and a store and tin dealer by occupation, has left the city, and the sheriff has attached the establishment, or what is left of it, as the most of the assets have apparently been removed.

At London, Customs duties collected during last month were \$19,869, a decrease of \$20,715 from those of December, 1883. The unusual decrease is explained as being chiefly owing to the large quantities of printed cottons entered at

the port in December, 1883, in anticipation of the increase of duty on prints from 20 to 27½ per cent, which came into force at the beginning of last year.

THE failure and assignment of Thomas Phillips, junr., wholesale hardware, Montreal, is announced, with liabilities, direct and indirect, of from \$60,000 to \$70,000 as reported. It is not yet known how the estate will turn out. The business was formerly carried on by Elliott, Phillips & Co., and before that by Elliott, Sawtell & Co., none of which firms apparently met with any large measure of success.

ON the corner of Maitland street and Yonge in this city are the Western Canada Coffee, Spice and Mustard Steam Mills, Mr. George Pears, proprietor, who after having retired from the business for a number of years has resumed it at the above address. The premises are roomy and complete, the proprietor understands his business thoroughly, and the reputation of his goods is very satisfactory amongst the trade.

THE J. C. Kemp & Co. failure, at Montreal, looks worse than ever, and it is hard to comprehend how a youth such as Kemp, barely of age, could so impose not only on country friends for endorsements, but also upon shrewd city wholesalers, to so great an extent as he did. The stock, amounting to about \$6,000, has been sold at 50 cents on the dollar, while the liabilities foot up to about \$40,000.

THE Standard Bank has taken possession of its new banking office in the handsome building which it has erected on the corner of Wellington and Jordan streets in this city. We shall take another opportunity of describing the structure more at length, and will only at present remark the roomy and convenient quarters for the staff, the tasteful woodwork and fittings, and the admirable arrangement of the vaults and safes, which appear to be as strong as ingenuity and steel can make them.

THE N. Y. *Shipping Lists* says that "The simple making and selling of men's clothing is the greatest local industry in New York city. It employs nearly double as many people as any other single occupation, not taking into account the workmen who manufacture and finish the cloth. Inside the city limits about 800 establishments are devoted to the business, with an aggregate capital of nearly \$25,000,000, employing 40,000 operatives and paying out \$15,000,000 a year in wages. Coats and trousers made in New York are worn by workmen in every State and Territory in the Union."

A. W. LEITCH, a leading Quebec dry goods merchant, has assigned to Mr. R. Brodie, and a meeting of creditors will be held on the 14th inst. Liabilities are stated at about \$22,000, with assets apparent of about similar figures. Mr. Leitch was formerly of the firm Fyfe, Wright & Leitch, which concern did one of the leading uptown retail businesses for a number of years.—J. O. Bouchard, who has kept a general store for the last three years at Bolton, Que., has made an assignment. He began on very small means, and for some time past it has been apparent that it was hard work for him to get along.

As an example of the enormous demand for toboggans, a gentleman engaged in the Indian curiosities trade in Montreal states that he has sold 1,400 toboggans so far this winter, whereas he never in any previous year sold more than 1,000 in the whole season, and other dealers also report an unusually large demand. Toboggan slides are being built at various American cities, where people may "slide down hill" even if they have no natural hill to slide down. Ogdensburg has one, Saratoga is getting one,

Mr. Erastus Wiman sets the fashion on Staten Island. At the January Carnival in Montreal is the place to see tobogganing in perfection. There are six slides in the city and six more just outside it.

WE observe that a change has been made in the well-known J. H. Stone Manufacturing Company, of Hamilton. Mr. J. H. Stone has retired and the business is being continued in all its branches under the new name of the Burn & Robinson Manufacturing Co., and Mr. W. S. Burn, long the secretary of the old concern, is henceforward to direct the business. Their goods, such as stamped and spun ware, lamps, bird-cages, etc., have been familiar to the visitors to the Exhibition here and elsewhere for years, and are likely to maintain their good repute.

WATCH faces and clock-faces will have to be changed before long, to have twenty-four hours instead of twelve marked on them, for Greenwich University, we are told, has adopted the twenty-four hour method of computing mean time. McGill University follows suit, and hereafter their daily weather reports of regular meteorological observations will appear as taken at 15, 19 and 23 hours respectively, instead of three, seven and eleven as formerly. This method begins at 0 hours and runs on to 23h., 59m., 59s., like the astronomical day, except that the new system considers midnight as 0 hours, whereas the astronomical day commences at noon.

IN THE busy block bounded by Church, Scott, Front streets and the Esplanade, Mr. Alexander Jardine has fitted up attractive premises for a wholesale trade in teas, sugars and coffees, but his speciality will be the manufacturing of spices, flavoring extracts and baking powder. Mr. Jardine has secured machinery for grinding and roasting coffee, and in the case of coffee, as with baking powder or any other goods which he places upon the market, his intention is to have his trade mark "Pure Gold" placed upon nothing but the best and most undoubted quality and value. His experience, first as a retail and later as a wholesale grocer of the firm Sloan, Jardine & Mason, has given him ample opportunity for a thorough knowledge of the requirements of the trade.

A REPORTER dropped into a large retail establishment the other day, says the Michigan *Tradesman*, last month. "You have a great rush of business," remarked the reporter. "Yes," replied the proprietor; "partly because it is our busy season, but mainly on account of advertising." "How can you tell whether advertising pays?" "I can tell whether advertising pays by stopping it. I've tried it. Trade drops; the tide of purchasers flows some other way." "Suppose you should give up advertising?" "I should save a big pile of money, but I should lose a bigger pile. You must keep the boilers heated if you want steam. If you bank your fires too long, it takes time to start up. Advertising is the steam which keeps business moving. P've studied the matter."

SENATOR MUIRHEAD, of New Brunswick, died at Chatham, Miramichi, on the 29th ult. in his 66th year. Born in Pictou—his father being a merchant and shipbuilder who came from Dumfriesshire in 1817—the deceased was educated and married at Miramichi. With practical ideas and plenty of energy, Wm. Muirhead made his mark in northern New Brunswick as a merchant, a mill-owner, a shipper, and a ship-builder, and in his later years became interested in various manufacturing and other interests elsewhere. In 1867 he was called to the Legislative Council of New Brunswick, a position he retained until called to the Senate of the Dominion in 1873

He leaves, we understand, considerable property and what is better, a good name.

We learn from the Chicago *Inter-Ocean* that the Western Transportation Company has decided upon having two more steel steamships to ply upon the lakes of the same build and dimensions as the *Albany* and *Syracuse*, and will order their construction during the coming winter by the Detroit Dry Dock Company. The steamers named are the most successful craft that have been constructed on the lakes in many years. "They have speed, beauty of outline and proportions, and large capacities for carrying freight, and are provided with large fore and aft canvas, which can be turned to account in the event of their machinery breaking down. In every respect they are fine vessels, and resemble, except in point of size, the large ocean steamships. Their cost was about \$200,000 apiece."

A JEWELLER in Forest, Ont., H. C. Collamore, has assigned; so also has Thos. Abbot, general store keeper at Centralia, whose assets amount to about \$1,000 and whose liabilities are \$1,600. R. McPherson, grocer, Oshawa, has assigned. The landlord is in possession for rent, and creditors will not get much.—The Sheriff is in possession of the Walkerton Lumber Co., a joint stock concern. No particulars are as yet obtainable.—The assignment is noted of G. A. Huff, dry goods dealer and milliner at Port Dover.—A city jeweller, Wm. Alexander, has assigned, showing liabilities of \$7,000 and assets of half this sum. He is said to have neglected his business.—After eight years of unsuccessfull effort W. H. Pilbesano, a tin smith of Waterford has assigned.—Barber, Warner & Co., wholesale milliners of this city, have effected a compromise at 60c. on the dollar.

Messrs. Belding, Paul & Co., the Montreal silk manufacturers, explain in a letter to last Saturday's *Witness* that in order to meet American competition they have been obliged to make certain lines of cheap sewing silks. Thus, "When we first made this brand of goods we made all sizes full length, and of course had to charge accordingly. Our American cousins sent in at that time a similar brand which was put up short, and the result was that our honest full length goods were left unsold. To meet this competition we duplicated the goods in short lengths, at a reduced price, and they met with immediate favor. In the end we had to re-work the entire stock of full length spools. Our best yard goods bear our name, and will average full length in all sizes and colors. . . . You, Mr. Editor, will probably ask us "why do you make the cheap goods if you do not wish to sell them?" Our answer is simply because, if we

Leading Wholesale Trade of Toronto.

IMPERIAL FRENCH BLACKING

Put up in half gross cases.

No. 1 Retail at 5 cents per box.
No. 2 " 10 " "

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

FOR SALE

By all the Wholesale Trade throughout the Dominion of Canada.

AGENTS:

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

do not make them our friends across the line will very soon supply the market with them."

Among the "tobacco and cigar news" of the New York *Commercial Bulletin*, we find the following: At San Sebastian a *vega* was sold at \$80—a good figure. At Rio Seco an offer of \$50 for the entire stock was refused. Owing to late rains, the price of seedlings has declined considerably and are now offered at \$2 per thousand. At Luis Lazo the entire stock of '83 crop was sold during the week. The average price paid was from \$60 to \$70, as to assortment and *vega*. At San Luis the following growers have begun to house their *temprano*, or early leaf; Juan Ramos, Antonio Cruz, Luis Cabrera and Silverio Ramos. A Cienfuegos contemporary says that from January last year to date (December) 6,832 cigar makers have left this island and taken their abode in the United States. Messrs. Conill & Son, well known tobacco dealers in this city, are reported to have made some purchases of leaf at Rio Peo (Vuelta Abajo) at prices with which the *vegueros* are far from being satisfied.

—The annual meeting of the Canada Investment and Agency company was held in Montreal last week, when the annual reports, which were very satisfactory, were submitted and adopted. The following gentlemen were elected directors for the ensuing year:—Hon. J. J. C. Abbott, Hon. Thomas Ryan, Hon. James Ferrier, Messrs. Andrew Allan, Alfred Brown, George A. Drummond, and G. W. Simpson. Mr. James Elliot was elected auditor.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East.

TORONTO,

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

Letter orders receive special attention.
Terms Liberal.

COLE'S

PATENT IRON-BOUND

SNOW SHOVEL

—FOR—
SNOW, SHOP & STABLE.

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

SEND FOR QUOTATIONS.

CHAS. BOECKH & SONS

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

OUR STOCK OF

LINENS

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

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

BRYCE, McMURRICH & CO.,

34 Yonge St., - TORONTO.

Christmas Goods.

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

EBY, BLAIN and CO.

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

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes.

Boiler Plate, Horse Shoes.

Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,

114 Yonge St., Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in —

ENGLISH, FRENCH,

AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.
TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Brock & Comp^y

DECEMBER.

Travellers are now on their respective routes with full ranges of

Imported & Canadian Woollens

—FOR—

SPRING 1885.

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

Warehouse—Cor. of Bay and Wellington Streets,

TORONTO.

Ouetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER
JOHN C. SMITH.

TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East

TORONTO.

J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.

ROBERT J. WYLIE, | Commission
Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

84 COLBORNE ST., TORONTO

—REPRESENTING—

William Balnes, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

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

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens Cords, &c.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets, Plush, &c

Established 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYED

JENNINGS & HAMILTON,

REPORTERS OF

British & 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 23 years.

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy, Alexander & Anderson

HAVE IN STOCK

Black Wool Ottoman Cords.

Grey Wool Dress Goods.

Colored Velveteens.

Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

Cor. of Front and Bay Sts., Toronto.

WHOLESALE MILLINERY.

FANCY DRY GOODS.

D. McCALL & CO., are showing the latest
Novelties & Millinery and Millinery Mater-
ials.

Inspection Invited.

D. McCALL & COMP^y.

12 and 14 Wellington Street East,

TORONTO.

162 St. James St., Montreal.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

H. A. NELSON & SONS,

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

TORONTO.

MONTREAL.

Guaranteed Solder.

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

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

M. & L. SAMUEL, BENJAMIN & CO

58 YONGE ST., TORONTO.

ESTABLISHED 1856.

Telephone Communication between all Offices.

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

Orders left at Offices, cor. FRONT & BATHURST
YONGE ST. WHARF, & 61 KING ST. EAST,
TORONTO, will receive prompt attention.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR
 BRITISH " - 10s. 6d. STER. PER YEAR.
 AMERICAN " - \$2.00 U.S. CURRENCY.
 SINGLE COPIES, - - - 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,
 11 Bothwell St., Central Buildings,
 Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 9, 1885

THE FISHERY QUESTION.

The rage for reciprocity treaties with which the American Government has been seized, does not bring any proposals to Canada. Central and South America, Cuba and San Domingo, are the countries in the direction of which the Washington Cabinet has turned its attention as fields for the extension of its commerce. In a country where everybody expects to be protected, the American fishermen object to any new arrangement by which Canadian fish should have free admission into their market. These fishermen, at a convention recently held at Gloucester, formed an "American Fishery Union," the object of which is to give them the monopoly of their own market. After the 1st of July next, when the fishery clauses of the Washington Treaty will expire, we dare say many of those fishermen will be ready to turn an honest penny by buying fish from our fishermen in Canadian waters and smuggling it into the States as their own catch. They may possibly find more money in this contraband commerce, in which some of them are doubtless not without experience, than in waiting for the cod to capture the caplin and the hook. But it is just possible that the Customs' authorities may in time learn to ask awkward questions, and that this ingenious method of naturalizing Canadian fish at Boston and other American ports may not always be found to work smoothly.

Canadians may as well begin in time to look out for an extension of the markets for their fish elsewhere than in the States. The Latin races, who have their set days for eating fish, are among the best customers that it is possible to find. Such markets were found before the Washington Treaty was in existence, and they will be found again. We do not affect to undervalue the free admission of Canadian fish into the United States market; but it is pretty plain that an interruption in the enjoyment of this privilege is about to take place. Meanwhile the American fishermen will be denied access to our inshore fisheries. It is natural perhaps that they should belittle the privilege, but the fact of their doing so would seem to indicate that they are in a higgling mood and are open to some new bargain. Sir John Macdonald seemed to indicate in a

speech recently made in Toronto, that in any new negotiations on the fishery question Canada would demand a money payment for an extension of this privilege. It is not probable that such a demand would be acceded to, or that it is the best form for a new arrangement to take. There is little ground to hope that any agreement can be come to respecting the inshore fisheries, so different is the estimate of their value, which the people of the two countries put upon it. If American fishermen did not take more fish from Canadian waters under the treaty than before it was in existence, it would be a mistake to conclude that their inshore catch was inconsiderable. When Canadian fish goes duty free into the American market the American smuggler's occupation, so far as fish is concerned, is suspended; when that fish is barred out by a duty, the smuggler's occupation revives, and he takes the fish in as his own catch. In doing so he only imitates the cockney who spends a day over some favorite stream with hook and line, and buys the appearance of a day's success from some urchin more expert than himself in luring the finny tribe. The only difference is that the cockney has no relations with the Custom house, and that while he wears false feathers he does not smuggle in the technical and prohibited sense. If the American consumer be willing to pay more for smuggled fish than for fish regularly admitted free, he must be allowed to have his own way, and the American smuggler-fisherman his profit.

The Gloucester Convention probably had two objects in view, the monopoly of the American market and a profitable smuggling trade in fish. The "American Fishery Union," in taking ground against the free admission of Canadian fish, may or may not mean that no bid should be made for the continuance to American fishermen of access to the Canadian in-shore fisheries. They cannot of course have the privilege without paying for it, and they are not willing that payment, in whole or in part, should be made in the most obvious of all forms. Whether they will suggest any other mode of payment remains to be seen. As a temporary expedient the license may have to be revived.

DISCRIMINATING RAILWAY RATES.

In England, in the United States, in Canada, everywhere, the question of discriminating railway rates and fares is constantly cropping up. The Legislatures of several countries have been asked to deal with it and some of them have done so. The British House of Commons, where the Railway companies have made the best fight, has made an elaborate investigation of the whole subject, not less the claims put forward by the companies to discriminate than the complaints of shippers and travellers. The latest complaint against discrimination in rates comes from the State of Pennsylvania, where one of the offending companies is said to have received its franchises on the express ground that it should not discriminate against the local traffic. And certainly the difference in the rates charged for through and local freight respectively by the Pennsylvania Railway Company is very great, as the following figures show:

	Rate for Thro. fr. in cents.	Rate for local fr. in cents.
Alleghany Valley715	1.129
Bell's Gap70	1.
Buffalo, N. Y. & Philadelphia..	.75	2.38
Catasauqua and Fogelsville....	2.	4.
Corning, Cowanesque and Ant-rim	4.	8.
Del., Lack. & Western	1.04	2.41
Dunkirk, All. V. & Pittsb.....	.50	2.25
East Broad Top.....	4.33	5.50
Huntingdon & B. Top.....	.80	1 to 2
Harrisburg and Potomac.....	4.	8
Jersey Shore, Pine Creek and Buffalo.....	1	4
Meadville.....	1.98	2.79
N. York, P. and Ohio.....	.56	1.41
Pittsburg & Connelville.....	.90	2.50
Pittsburg and L. Erie.....	.82	1.48
Pittsb., C. & St. Louis.....	.69	.88
P., F. W. and Chicago.....	.67	.95
Somerset and Cambria.....	.90	2.50
Wilmington & Northern.....	1.75	3

There are two modes of estimating the expenses to a railway company of moving freight; one takes cognizance only of the actual cost of moving it without reference to the apparatus by which the work is done or the fixed charges which that cost occasions; the other takes both these items into account. The fixed charges bear little relation to the amount of business done, but there is no other source out of which they can be paid than the revenue of the road. The first rule is applied to through, the second to local traffic. If no account of the fixed charges be taken when an estimate for carrying through freight is made, unless there be a considerable profit on the haulage, this part of the business, must be done at a loss. And that it is sometimes done at a loss there is no reason to doubt. There must always be a loss when wear and tear and fixed charges on the railway property are not covered. And there is sometimes a good deal of jugglery between the main lines and their connections; and a system of book-keeping is followed which brings out misleading results when returns have to be published. But many of the railway companies do not publish the double rates, through and local, such as we have given in illustration above. But according to its own figures, the Pennsylvania company, in 1883, received \$2,952,995 more than would have gone into its treasury if local freight had been charged at the same rate as through freight. Distance for distance, local freight costs more to carry than through freight. There are the same terminal charges, and whether the distance be great or little, the freight has to be loaded and unloaded. But the difference in cost generally bears only a small proportion to the difference in the charges. One section of road may cost a great deal more than another, and there might be some reason why charges on that section should be somewhat higher than on less costly parts of the line.

The difference between the treatment of through and local freight is mainly the effect of competition. By competition through rates are at all times brought down to the lowest paying point, and in times of railway war below it. A railway which is a public necessity ought to be able to earn a dividend on its cost; and to grudge it enough to enable it to do so, evinces a desire to enjoy the fruits of others industry, without giving an equivalent. But many railways have no commercial basis to rest on. This

happens when there is not traffic enough to enable them to earn a return on their cost; and there are many circumstances which prevent railway companies having a commercial basis to rest on. A road running through an unsettled country is in this condition during the first years of its existence; competing roads for which there is no need, cannot earn dividends. But a road with a fair commercial basis ought to be able to earn a return on the capital honestly expended upon it; on fictitious capital there is no need for it to do so. But the discounts to which railway companies have to submit in negotiating their securities are not to be confounded with water: they form the barometer which marks the credit of the companies at the time it has obtained capital on stock or on loan. There is no economic reason why through freight should be carried at a figure which does not return the cost of the operation with some profit. And absolutely there can be no object in carrying freight on any less favorable terms. But while it is reasonable that all the business of a necessary railway should be charged at a rate which leaves a profit, it is not fair that any section of it should bear more than a reasonable proportion of the fixed charges and a fair profit to enable the company to carry through freight below cost. Some discrimination may in equity be made between short and long distances; but it can never be justifiable to make it great enough to enable one description of freight to be carried below cost. And to carry freight below cost is commercial insanity. There is such a thing as commercial war which makes a present sacrifice to secure the destruction or surrender of a rival; and this war is especially exemplified in excessive railway competition. Of course the present sacrifice is not intended to be final; the war has conquest for its object, but even when victory crowns the effort, victory is often too dearly purchased. Destructive competition is one of the methods of monopoly actual or hoped for, and when the war over long distances is carried on at the expense of short distances, it may fairly be subjected to legislative restraint. It is fair to insist upon a restoration of the equilibrium, but the levelling cannot all be downwards; on short distances the levelling should be downwards, on long distances upwards. But it will be necessary not to overdo the work in either direction, for distant countries which are just beginning to be settled, can only come under civilizing influence by reducing the cost of communication between them and the outer world, to the lowest paying point.

CHATTEL MORTGAGES.

The law in this Province on the subject of chattel mortgages has never been in a very satisfactory condition, considered from a business standpoint. Whether it in the public interest that such securities should be allowed at all to prevail against the claims of creditors is a matter open to doubt. Apart from the broader question, there is very much in the present state of affairs that ought to be susceptible of legislative improvement. To prevent by law the giving of chattel mortgages to secure present advances of money, or intended advances of goods, might

perhaps not serve any good purpose; such instruments are well enough in their way, to secure payment of the implements of a farmer, for example. The giving of such securities for pre-existing debts ought to be deemed, however, to stand on an entirely different footing; and it is worthy of the consideration of our legislators whether in the public interest such securities shall not be entirely invalidated. As affairs now stand, there is supposed to be a law in the statute book for the prevention of the giving of such securities by persons in insolvent circumstances. That law is practically a dead letter, and is worse than useless, because it may delude some people into the idea that the law provides some redress for this evil. A slight amendment was made during the last session of our Ontario Parliament in the statute governing this point; but if that amendment means anything it appears to place the matter in a worse position than ever, if that be possible.

In effect, by the application of the absurd doctrine called the "doctrine of pressure" the Courts have negated the real intention and purpose of that enactment. They hold that wherever security is procured at the instance or at the request of the creditor—as of course it always is—it cannot be said to have been given by the debtor with "the intent to prefer" such creditor. The result is that where properly advised a creditor who is disposed to take advantage of his fellow creditors, and who is able to induce, cajole, or threaten his debtor into becoming a party to such a transaction, is invariably successful; unless it turns out that there is some technical defect in the instrument of security. The Creditors' Relief Act, by putting an obstacle in the way of preferences by means of judgments, which were before so common, has in effect made the securing of such preferences by chattel mortgage take the place of the old preferences by judgment. The result is that these preferences are of every day occurrence. The worse than confusion which has resulted calls loudly for legislative redress, and emphasizes the necessity for a new and comprehensive measure emanating from the only authority that has power to deal properly with the question. Any attempt by the local legislature to provide in an indirect way for the equitable distribution of the assets of insolvent debtors will always be imperfect and unsatisfactory, because of the limited jurisdiction of the local legislature over the subject, if indeed that legislature has any jurisdiction whatever, which is open to some doubt.

It appears, as was well pointed out by a correspondent in our last issue, that among the retail trade generally there is an ignorance of the law relating to chattel mortgages, which enables unscrupulous creditors to inflict a positive injury not only upon their fellow creditors, but upon the common debtor as well. Frequently these instruments are procured on the express representation, or the tacit understanding, that none but the parties will know anything about their existence. It is important that every one should be made aware that these instruments, to be valid require to be recorded, and that they are then in due course published to the trade by the mercantile agencies. The result is

that almost invariably the giving of such a mortgage security means the immediate suspension of business of the trader giving it. The whole transaction becomes known to the trade within a week or ten days at the most after its consummation, and the inevitable result must follow. If debtors as a class knew that this must inevitably be the result there is no doubt that it would in a measure prevent the consummation of some of the preferences with which the moral sense of the business community—and we believe it has a moral sense left—is so often shocked.

Let our readers know that these instruments must necessarily become known, else they are of no value, and let every honest man determine whatever the state of the law may be, to meet his creditors fairly and treat all alike when he finds himself unable to continue without placing a chattel mortgage upon his stock. By so doing he will in nine cases out of ten be best serving his own interests, as well as performing his simple duty. A general dealer who gives a chattel mortgage to some one creditor seriously if not permanently damages his own credit and works manifest injustice to his other creditors. Doubtless many are coaxed, or pressed to do so. We have heard of cases where agents or solicitors of a house made promises to a trader to induce his compliance, promises which could not be kept. Some, again, who get behind, are threatened with dire results if they refuse. All such may understand that their better course, when such a demand is made upon them, is at once to consult the whole of their creditors, and give undue preference to none.

THE DRY GOODS TRADE.

The year 1884 is likely to be remembered by dealers in dry goods as one of unsatisfactory results arising out of peculiar conditions. Succeeding two or three years of great activity, both in manufacturing and importing, when profits were fair, payments good, and consumption large, the year just past witnessed a great fall in values everywhere, serious over-production at home and abroad, with disappointing prices for our staples of grain and lumber, which severely lessened the consumption by the people of textile goods.

"It has been a queer year," said a dry goods importer consulted; "our worst trouble has been the cutting of prices, and there is great reason to complain, too, of the relaxation of terms of credit." Much has been made of the falling off in dry goods imports, as evidenced by the Custom's returns. The decline in amount of duty received at Montreal (on all merchandise) was a million dollars or one seventh; at Toronto, \$336,000, or one tenth; at Halifax, \$64,000; at St. John, \$173,000 or seventeen per cent. But it must be remembered that the decline in value of many lines of goods has been much greater in proportion than the apparent decrease of imports. The same amount of money suffices to buy much more cottons or woollens, as well as provisions or sugar.

Wholesale stocks have been kept low. In the face of a falling market no one of ordinary prudence bought lavishly. Of course,

the continuous decline in prices of textiles made it difficult to dispose of goods at a profit which were bought on the higher market, but with the grievous exception of domestic cottons and some flannels, we believe that it has been possible to realize a profit on most woollen and cotton goods. Linens, we remark, are firm and of late higher.

It is most important to learn what progress has been made in reducing the overstock of domestic cottons and in lessening the output of our mills, whose capacity has been proved to be so sadly in excess of the wants of the country. A feature of the trade has been the number of 'drives' and 'job lines' thrown upon the market during the fall and winter. One well-known Toronto house has shown enterprise in this direction sufficient to call down upon it much obprobrium from other houses in the trade. The house in question has been accused of dating ahead and giving long time on goods bought in large quantity at sacrifice prices, and otherwise "spoiling the trade" for its competitors. We have good reason to believe that such accusations are untrue. It is reasonable to suppose that a firm which expends large sums in cash purchases from over-stocked mills will prefer to place such goods at low profits for cash or short time. And this, we are told, is what has been done rather than give long dating on them. A concern which buys, for example, 10,000 pieces of a well known brand of flannel from the mill at a price which admits of its being sold at seven to ten cents below market rate to the retail trade has surely a sufficient advantage to command cash buyers.

No one can deny the right of a merchant to take advantage of the market. If a jobber is wrong in buying goods at less than customary prices during a glut, the manufacturer is equally wrong in so selling them. But is it, or is it not, an advantage to the whole dry goods interest that houses can be found which will undertake the handling of large lines at even sacrifice prices?

The necessity of getting rid of an excessive stock is admitted. The existence of an over supply is the fault of the mills which produced it rather than of the merchants who take the risk of buying it. Relief to the market is at least as likely to follow from 'drives' for cash in the way described as from holding the stuff in mills or warehouses, costing interest, in the vain hope of getting cost by waiting, season after season. The loss must be faced, and the evil effect of over-production is rarely confined to the factory which primarily occasioned it.

Although no such glowing state of affairs with respect to "stocks cleared out" and "orders far ahead" exists among the mills as was last week published in the Montreal Witness and other journals, there is yet an improved condition and a better feeling. Certainly the factories cannot produce domestic goods at figures current here if they have to buy raw material at its present increased price. Some of them threaten to close rather than attempt it. Advanced prices are freely talked of, but it will take some time to get them established. Complaints of lack of profit come from the woollen factories too, and the knitting mills are by no means in the humor for action until matters are more promising.

As against these uncheerful things, we have from a number of wholesale dealers and travellers that country stocks are not excessive, and the belief is freely expressed that the great body of retailers are in a satisfactory shape. There is "back-bone" enough in the country, we believe, for a very fair winter's trade, and the reduction of imports during the year, is a salutary feature.

MERCANTILE FAILURES.

A year ago, when commenting upon the Canadian failures of 1883, which were 1384 in number and \$15,872,600 in amount, we took occasion to say:—"The figures ought to teach our manufacturers, importers and traders generally the need of prudence, for we are again piling up our mountain of difficulties." The year 1884 has witnessed an increase, not in the number of failures but in their aggregate liabilities and consequently in the amount of obligations per failure. The record of Messrs. Dun, Wiman & Co., states the totals of the failure-list for the year at 1308, owing \$18,939,770. What each failed trader or firm owes, on an average, is thus shown to be \$14,463, as compared with only \$11,400 the previous year, and \$15,409 in 1879, which year it will be remembered showed the disastrous total of \$29,347,000 owed by failed concerns. By provinces, the failures were as under:—

PROVINCE.	NO.	1884.		1883.	
		AMOUNT.	NO.	AMOUNT.	NO.
Ontario....	608	\$9,602,392	567	\$4,700,000	
Quebec....	401	4,766,180	438	6,400,000	
N. B.....	73	1,670,337	47	747,000	
N. S.....	140	2,068,860	89	1,068,000	
P. E. I.....	7	146,000	5	40,000	
Manitoba..	79	786,001	232	2,869,000	
Total ..	1,308	\$18,939,770	1,379	\$15,824,000	

In the previous year, Quebec showed the largest amount, but last year the "bad pre-eminence" was with Ontario, for she shewed six hundred failures to four hundred in Quebec. In every province, except Manitoba, there has been an increase; but in the prairie province a pleasing contrast is made with the formidable total of almost three millions which her unfortunate merchants had to show in 1883.

Considered quarterly, the Canadian failures of 1884 showed the greater portion of the whole to have occurred in the earlier half of the year. The first quarter showed 461, owing \$5,006,011; the second, 291, owing \$5,736,589; the third 227, owing \$4,112,892, and the last 348, owing \$4,336,814. Compared with previous years, the figures of 1884 are as under:

	No.	Amount.
1873.....	994	\$12,334,000
1874.....	966	7,696,000
1875.....	1,968	28,843,000
1876.....	1,728	25,517,000
1877.....	1,892	25,523,000
1878.....	1,697	23,908,000
1879.....	1,902	29,347,000
1880.....	907	7,988,000
1881.....	635	5,751,000
1882.....	787	8,587,000
1883.....	1,379	15,872,000
1884.....	1,308	18,939,000

This table, covering the eleven years last past, is a very instructive one to any who are in a mood to profit by past experience. In five years from 1875 to 1879 inclusive, more than nine thousand traders failed in this Dominion, and they owed one hundred and thirty-three millions of dollars. And

in the five years since, five thousand have failed owing fifty-seven millions.

In the year 1878, there were estimated to be 56,347 persons or firms in business for themselves in Canada as merchants, master mechanics, or shop-keepers of various kinds; in 1883 the number had increased to 65,452 and in 1884 to 65,994. Comparing these figures with the number of failures for each of these years, we find that one out of every 33 failed in 1878, when the amount of failures was five millions greater, but in 1883 one in every 48 and last year one in 50 only. While the showing for last year, therefore, is not alarming, it is yet well to bear in mind that the ratio of failures to traders in the United States is, and has been, apparently, much less than in Canada. It was one in 84 last year, one in 94 in 1883, and one in 64 in 1878.

Failures in the United States last year, according to Messrs. R. G. Dun & Co., were more numerous than in any of five previous years. They numbered 10,968 with liabilities amounting to \$226,343,000 out of 904,759 people in business as compared with 9,184 owing \$172,874,000 in the previous year, and 6,738 owing \$101,547,000 in 1882. Much lower figures were shown during 1881 and 1880, but the figures of 1878, when only 674,741 people were reported in business, showed 10,478 failures and \$234,383,000 liabilities. We give below some extracts from the circular:

It is related that when Lord Chief Justice Coleridge was visiting the tomb of Washington, at Mount Vernon, with Mr. Evarts, late Secretary of State, the English lord remarked that the river, on the bank of which they stood, was "much wider than he had imagined, as he had read that Washington had once thrown a silver dollar across the stream." Mr. Evarts endeavored to explain by saying "that it was a long time ago, and a dollar did not go now nearly as far as it did in those days."

This witty response aptly illustrated a tendency, long prevailing, which the circumstances of the past few months have rudely checked, whereby the purchasing power of a dollar to-day for all the necessaries of life is vastly more than it was even a year ago. It is the adjustment of this difference between the value of money and the value of the things purchased, that is causing so much distress, anxiety, and depression. The country wants for nothing. It is blessed with abundance in all that goes to make up wealth. Its power of production in every industrial pursuit is far in excess of its power of absorption, while its farms are yielding a product which the country itself cannot absorb, nor the world consume.

The low price of produce is the best thing that could have happened to the populations dependent upon labor in the industrial centres, and in other pursuits. The fact that the farmer can produce almost everything that he needs for the sustentation of life, and that a dollar will buy almost one-third more food and clothing than it would two years ago, are circumstances of the utmost import. The highest and most permanent form of prosperity is based upon economy in the way of living; and the possibility of being able to procure fuel, food, and raiment, at prices much lower than have hitherto prevailed, is sure to pave the way to the return of more prosperous times.

If, as the outcome of this conservatism, and the universal reduction in prices, this process of adjustment can be borne, surely no one can fail to see that a broader and better basis is being laid for the future, than if an opposite condition of things existed.

If it can be realized—and we think it can be—that instead of the rich getting richer, and the poor becoming poorer, the poor are becoming less poor, and the rich becoming vastly less rich, a solution may be found of a most complex problem seriously affecting the prosperity of great masses of people. That the decline in values has more seriously affected the rich than the poor, is undoubted; for the shrinkage among the wealthy has been proportionately greater.”

THE TRADERS' BANK AGAIN.

The communication from Mr. Robert Armour in our issue of last week, is a matter of more than private interest. It is an *expose* of the manner in which charters for joint stock companies are sometimes manipulated. The matter is therefore public, and deserves more than a mere passing notice. It has been somewhat of a mystery to many how it came to pass that such a number of the inhabitants of a small town like Bowmanville, became possessed of the ambition to found another joint stock bank. For this surprise there were two reasons. To begin with, there seemed to be no call for the establishment of a new institution of the kind in that town or neighborhood. But what is more important still, the people of that locality have had experience in that direction already, and had 'burned their fingers' sorely by it. But now the mystery is explained. A legal gentleman comes from behind the scenes, and tells us all about it. He was not one of the petitioners for the Charter. There was no hint whatever in the application to Parliament that the affair was not *bona fide*. Parliament doubtless supposed that these respectable Bowmanville gentlemen were desirous of establishing a Bank and had the means to put into it. But this it now turns out was all a delusion.

Mr. Armour comes forward and with a coolness which is most surprising, tells us that the petitioners had no interest in the matter whatever. Here is his own language: "My Bowmanville friends who allowed their names to be used in this way had no interest in the matter, and cared nothing for it except to oblige me." Very good. The public now knows that the affair had a rotten foundation.

Were we not right when we spoke of the whole affair as a sham? Is not this a case of getting an Act of Parliament by false pretences? And will any person with a grain of sense lend himself to the carrying on of a deception which has been begun, and is now so unblushingly confessed? We should think not, in spite of all the brag-gadocio indulged in by the promoters of so precious a scheme. This legal gentleman from Bowmanville boasts of two parties, both of whom were willing to put their names down in a subscription book and both willing to assume the honors of a Directorship. One of them, indeed, was in such a hurry that he could not even wait to write or even to telegraph. He must telephone forsooth! The putting down a name for \$50,000 by one person on the authority of another, received by telephone, would scarcely be binding. Is it certain that these parties would be as ready to put money down, as to put their names down? It is easy ever for irresponsible people to write their names. When a man is not responsible to

begin with, it is just as easy to sign \$50,000 after his name as \$5,000, or \$500, for that matter. Such decoy ducks are not at all particular about the amount. We know very well however that names whispered through a telephone are not bank capital. Nothing but solid money will do for that. Would the whisper conjure up the \$50,000 in cash?

Mr. Armour's reference to banks in Toronto that were gotten up in Bowmanville is a very unfortunate one. It was surely a thoughtless blunder in him to remind people that a million or two of money has been lost already in this kind of ventures. That is surely enough. Burnt children dread the fire. And Parliament will doubtless remember how the Traders' Bank charter was got.

LIFE INSURANCE EXPENSES.

A correspondent writes urging the propriety of maintaining a close watch over the expense-ratio of life insurance companies, and deprecating any abandonment of the column in our annual chart showing the position of leading Canadian companies. We desire not to be misunderstood as to the utility and proper use of the column which appeared in our recent Chart, showing the ratio of expenses to income of the different companies. Such a column appears in all the charts issued for the guidance of the public. It is liable to be misunderstood, and, as we have stated, no really fair comparison of companies can be made on that basis, without some allowance for the greater expense of procuring new premiums than of collecting old ones. It is pretty well known that it is a severe test upon young companies, if some allowance be not made for the larger proportionate old business of the senior companies; but not so well known that it is almost equally inexact as to old companies which have a large amount of insurance free of premiums, and also have a large volume of assets to care for.

But notwithstanding the fact of its not being a precise measure of the economy or otherwise of all companies, however situated, the column of ratio of expense to income serves a useful purpose. It is time enough to discard an old servant when a better one can be had. Very few things in this world, of human construction, are perfect. We have sometimes to choose the best out of several, but it has not yet been shewn that any single column can be given in a chart calculated to prove more useful to the public than the expense ratio. Others have been suggested, but nowhere adopted by any insurance commissioner or chart-publisher. Take this away, and no ready means is available to warn the public against entrusting hard-earned money to an agent of the most extravagantly conducted company in the country. By its means the public has been saved, in the past, from investing in unsound institutions, all over the continent, and carefulness in management of trust funds has been greatly promoted.

Glancing over a chart of American companies, of 1876, we note the names of ten companies which do not appear in the charts of 1883. Every one of the ten is shewn by the chart to have been indulging in a high

ratio of expense, the whole averaging \$24.33 out of each \$100 of receipts. Those who continued to put confidence in these lost a large share of their money, while those who trusted the ten having the lowest average ratio of expenses have had their confidence fully justified. Not only are the latter still mentioned in the insurance reports, but their assets, for the protection of their members, are increased from \$286,000,000 to more than \$372,000,000 during the seven years since 1876. The expense ratios of the ten ranged from \$6.70 per \$100 up to \$12.37, averaging \$9.69, while the corresponding ratios for the ten which have gone out of business were \$17.15 and \$41.70, averaging \$24.33 per \$100 of income, as already stated.

An applicant for \$100,000 of life insurance in the year 1877 who chose the ten companies shewing the most economical management by the ratio of expense to income column, imperfect a rule as it is, could have no fault to find, to-day, with his selection. On the other hand, had he chosen from among the remaining thirty-six companies summarized in the "Policy holders' Pocket Index" of that year, he would have been grievously disappointed.

We think, therefore, that there is sufficient reason for continuing that portion of our chart which affords some, though confessedly not perfect or complete information, as to the expenses of the companies viewed in their relation to the gross income.

THE TRADE OF WINNIPEG.

It is of especial interest just now to observe the statistics of Winnipeg trade for the year which has ended. First of all we observe the marked increase in exports. Compared with 1883 these are almost doubled. The total value is \$1,049,027 as compared with \$584,019 in the previous year. This means, of course, shipments of grain—Manitoba wheat.

The following statement shows the amount of exports each month for the two years 1883 and 1884:—

Month.	1883. Value.	1884. Value.
January.....	\$ 2,089	\$ 29,842
February	15,292	95,017
March	7,316	10,288
April	94,397	16,765
May	4,851	8,797
June	30,229	50,162
July	15,726	9,141
August	83,870	251,874
September.....	125,261	90,153
October	154,101	300,235
November.....	42,018	106,258
December	18,899	80,000

Total\$584,049 \$1,049,026

When first the Canadian Customs Department established, in 1872, an office at Winnipeg, the receipts for twelve months were only \$47,840. In ten year's time they had grown to \$1,585,000, which was the total of duty for the year 1882, an unusual amount, it is true, for in 1881 they were only \$651,000, but even this was a great bound from \$316,000 in the year immediately preceding and \$171,000 in 1875.

Figures relating to the Inland Revenue at the port of Winnipeg are given at the close of the year. The decline in 1884 is marked; we compare:

Receipts for 1881.....	\$131,863
do. " 1882.....	185,553
do. " 1883.....	170,088
do. " 1884.....	146,838

The sources of this revenue for the year last past were spirits, \$97,821; tobacco, \$39,491; malt, \$8,876; miscellaneous, \$1,150. From the statement of goods of this class remaining in warehouse it would seem that both tobacco and spirits were in good supply at the close of the year. November and December both showed an average stock of 50,000 gallons in bond of the former and 70,000 pounds of the latter.

A very different story is told by the Custom House records of imports. The value of goods imported fell off from \$4,464,844 in the previous year to \$2,197,711 or less than half, last year. Every month but two shows a decline, and in the month of April, for example, instead of dutiable goods worth \$819,000 as in 1883, the dutiable imports of last April were only \$156,000 in value or less than one fifth entered for consumption.

Below is the statement showing the duty collected during the year ended 31st December 1883 and 1884 (the amount for December being estimated):—

	1884, Duty Col.	1883.
January.....	\$18,931.21	\$ 52,245.95
February.....	27,116.43	62,169.29
March.....	40,352.13	140,099.02
April.....	42,592.68	202,557.05
May.....	59,267.81	141,415.42
June.....	52,748.78	109,001.87
July.....	53,594.86	73,626.50
August.....	52,969.38	79,435.12
September.....	55,618.87	47,355.69
October.....	55,802.62	50,884.82
November.....	27,211.15	41,670.92
December.....	20,000.00	23,680.15
Total.....	\$506,195.93	\$1,024,142.70

NEW BRUNSWICK DEALS AND TIMBER.

The New Brunswick deal trade shows a great falling off. The quantity sent to trans-Atlantic ports last year would be, according to the *St. John Globe*, about 328,584,600 feet, compared with 404,287,676 feet in 1883, and 381,990,174 feet in 1882. The falling off of shipments from Miramichi, it is declared, has been enormous. Opinions differ as to the quantity of deals wintered over. One estimate of the stock throughout the Province is 50,000,000 feet. Of logs about 30,000,000 are held over. Lumber operations this winter in New Brunswick are likely to be one-third less than last year. We subjoin the *St. John* export figures for deals:—

Deals, 1882.....	201,418,717 sup. feet.
" 1883.....	181,518,182 "
" 1884.....	162,080,218 "

As regards timber there has been some increase in birch, but pine remains in about the same position as during the last two years:

1882.....	7,576 tons birch.	3,382 tons pine.
1883.....	11,050 "	3,888 "
1884.....	13,095 "	3,646 "

The *St. John Globe* prints a lengthy statement of the shipments from that city to various ports, fifty in number, all over the world. It also prints a condensed table of exports of deals thence in 1883. We have compiled a similar one for 1884, and for purposes of comparison, subjoin both:—

Ports.	1883. Deals, &c. s.ft.	1884. Deals, &c. s.ft.
Africa.....	5,849,725	729,511
Australia.....	1,877,974
Barrow.....	2,645,990	11,422,822
Bristol Chan'l.....	25,292,085	4,859,045
Continent.....	18,321,454	2,341,607
Ireland.....	43,379,995	31,673,098
Liverpool.....	67,713,949	76,866,548
London.....	5,329,409	6,027,929
Scotland.....	6,799,286	1,632,883
Wales.....	1,848,803	17,078,956
Sundry.....	2,959,472	9,947,818
Total.....	181,518,132	152,132,400

It is thus shown that while there has been a large decrease in the total shipments the relative quantity sent to Liverpool has been greater by nearly nine million feet than the quantity sent there in 1883. Shipments to Africa have dwindled to three-quarters of a million feet. Australia, which took two cargoes in 1883, took none in 1884, and the imports of Ireland have been reduced nearly a third. The following returns received from the other principal ports in the Province show a generally decreased export:—

BATHURST.			
Year.	No. vessels.	Tons.	Deals, s. feet.
1883.....	53	27,483	23,415,607
1884.....	38	19,122	14,901,282

BAY VERTE.			
Year.	No. vessels.	Tons.	Deals, s. feet.
1883.....	3	1,370	1,350,000
1884.....	5	2,063	2,100,000

DALHOUSIE.			
Year.	No. vessels.	Tons.	Deals, s. feet.
1883.....	44	26,847	18,726,737
1884.....	43	23,782	18,235,140

MIRAMICHI.			
Year.	No. vessels.	Tons.	Deals, s. feet.
1883.....	278	172,519	149,004,441
1884.....	213	126,050	108,274,864

RICHIBUCTO.			
Year.	No. vessels.	Tons.	Deals, s. feet.
1883.....	21,090,150
1884.....	12,205,700

COGACNE.			
(Included last year in Richibucto.)			
Year.	No. vessels.	Tons.	Deals, s. feet.
1884.....	2	839	737,406

At the head of the list of shippers stands, this year as last, Mr. Alexander Gibson, who has exported 106 million feet of deals last year in 118 vessels. Next him in order are W. Malcolm MacKay, R. A. & J. Stewart, Guy, Bevan & Co., and Samuel Schofield.

PETROLEUM.

"The prospects for the current year are as bright as were ever presented,"—such are the terms in which the outlook for 1884 is summarised by the *Petroleum Advertiser* of last week, and they form a very marked contrast with the condition of the industry twelve months before, when the market for both the crude and refined oil was depressed and "at the very time we should be reaping a rich harvest, prices are being forced to a minimum."

There is, at all events, no sign of exhaustion in the Canadian Oil Fields. The shipments of crude equivalent for the year just past were 60,000 barrels greater than those of the year before, and 100,000 barrels greater than those of two years before. Here are the totals:

Shipped in 1884.....	594,368 barrels.
" " 1883.....	534,380 "
" " 1882.....	492,583 "

And this increased production and shipment is in the face of the fact, as stated by the *Advertiser*, that no new wells have been put down during the past year of any ac-

count, and no new territory has been discovered, and the production has been greatly diminished by the lowness of price compelling producers to shut down small wells which do not pay at seventy-five cents per barrel.

The Grand Trunk Railway appears to have carried, during the year, 117,280 barrels of crude oil and 129,726 barrels refined, while the share of the Canada Southern was 40,045 barrels crude and 44,575 barrels refined. It is to be borne in mind that the market for crude oil has been low during the whole year. While the refiners have combined, and have been and are getting the very best prices for their production, the crude producer has been compelled to provide a paying market for his commodity, and in consequence another large refinery has just been started. During the year a second tanking company has been put in operation, and the monopoly in that line at the commencement of the year has been overcome. "The Standard Refinery was started to help out some few producers, and it has answered the purpose admirably. The Producers' Refinery (the Ross Syndicate) was opened in consequence of the growing difficulty to get any price whatever for crude oil. The refining capacity will continue to be increased as a big move is now being made at Oil Springs to establish a refinery at that point. A public meeting was held in that village of last week, and the initial steps were taken."

THE STATUTE OF LIMITATION.

The General Term of the Superior Court of the State of New York has given a decision in a case, *Eagle vs. Fisher*, involving the principle of the statute referred to, which will be of interest to the mercantile community. The defendant in the case, in 1883, accepted certain drafts in *Essegg, Austria*, where he then resided, and in July of the same year came to New York, where he engaged in business, but under a different name. In 1882, or nine years thereafter, he was discovered by the plaintiff, and was at once asked to pay his indebtedness. This he refused to do on the ground that the account had been due over six years, during all of which time the defendant had lived within the State, and for that reason it was outlawed. An action was immediately begun for the recovery of the debt, and the Court decided "that the Statute will not run in favor of a debtor who comes into the country under an assumed name and continues to reside therein under such assumed name, with the intent of concealing himself from his creditors, against a debt incurred under the real name." On the application of the plaintiff the case was appealed, and the judgment rendered in the lower court in favor of the defendant was reversed. This we think was a righteous decision; and as American precedents are often quoted in our courts, may have some bearing on a question of this kind should any such arise.

—The proprietor of the Tiverton tannery, Mr. John McDonald, writes: "Trade for the season has been very good with me, and fully up to expectations, although I hear complaints from others in business here in regard to dulness and scarcity of cash. The leather trade with me has been good and fair prices."

THE WOOD MARKET IN BRITAIN.

Trade in timber or lumber in the United Kingdom was very quiet at last accounts. "Hand to mouth orders" were the rule at Liverpool; "trade exceedingly quiet" at Hull; "the timber trade presents a very dull appearance" at West Hartlepool; "less is being done than at any time these twelve months" on the Tyne; "merchants still complain of the dull state of business" at Cardiff. Such are the reports to the *Timber Trades Journal* of December 20th last. And at Glasgow there was, up to 18th ult. "generally a quiet business, much of what was offered being withdrawn for lack of competition." From Leith comes word of "the dulness of trade, speculative building being practically at stand still." In London alone does there seem to be any exception to the general tenor we have above described. Pine goods there are helped in price by the destruction of 70,000 pine planks by the great fire at Dalton, about 40,000 of which were owned, it appears, by Messrs. Bryant, Powis & Bryant.

The imports in English, Welsh, Scotch and Irish ports for eleven months of last year compared with the like period of 1883 show a decline, at the close of November last, equal to 324,000 loads or about 5½ per cent. We subjoin the figures relating to principal ports:—

	11 ms. 1884.	11 ms. 1883.
London.....	Hewn 178,032 loads	193,017 loads.
	Sawn 1,196,984	1,189,034
Liverpool.....	Hewn 162,859	166,303
	Sawn 409,186	474,000
Hull.....	Hewn 84,055	89,993
	Sawn 329,260	365,183
Cardiff.....	Hewn 278,320	226,236
	Sawn 110,516	82,913
Hartlepool.....	Hewn 143,837	153,346
	Sawn 148,437	162,804
Grimsby.....	Hewn 78,906	99,547
	Sawn 126,939	130,070
Bristol.....	Hewn 19,372	19,885
	Sawn 108,765	99,781
Newcastle.....	Hewn 48,741	65,800
	Sawn 69,170	85,532
Sunderland.....	Hewn 87,127	115,636
	Sawn 34,590	42,855
Greenock.....	Hewn 56,450	108,625
	Sawn 34,940	46,557
Glasgow.....	Hewn 11,257	8,277
	Sawn 56,376	88,572
Total, 117 ports.....	Hewn 1,872,089	1,906,822
	Sawn 3,915,356	4,115,263

—The new city council will have to give its attention to the state of the Toronto water works. It is quite certain that the water is not pure and its want of purity has probably caused some typhoid fever, though there is less typhoid in the city than some pretend; medical men in good practice can be found who have not seen a single case. Still the water is not what it should be, and no time ought to be lost in applying a remedy. The pipe across the bay leaks, or there is a leakage about the pumping house, perhaps both, and sewage gets mingled with the water. Of this there can be no reasonable doubt. Can the pipe ever be made secure against the danger of leakage? If not, what is the remedy that must be found? Lake Simcoe might be reached by tunnelling, but will the water of Lake Simcoe always remain pure? Can we do better than get water from Lake Ontario at a safe distance from shore? If we must tunnel somewhere, might we not tunnel under the bay? The whole subject requires to be carefully considered. Meanwhile there must be repairs of the present working apparatus, the leaks must be stopped and the best made of the present con-

nections till new ones, if they must be had, can be got. It is pretty certain that mere patching is not all that is required.

—In Toronto and Kingston, a vote was taken, at the time of the municipal elections, on the question of exemptions. The vote, as might have been expected, was overwhelmingly large against them. Of course the vote has no legal effect; but it is valuable as an expression of opinion, and is intended for the enlightenment of the legislature. The loss to the religious denominations by the abolition of exemptions would be little more than nominal; they would gain to a great extent in the reduction in tax rate what they lost on the assessment of church property. When this fact is considered, the large vote, in the two cities against exemptions, shows that the question is viewed as one of principle. Will the Legislature act upon these indications of opinion? It is improbable that it will do so. A vote in two cities, it will be said, does not necessarily show the general drift of opinion on the subject; and the argument, which is not altogether devoid of validity, will be made to do duty as an excuse for not attempting the abolition of exemptions at present. But abolition will come; nothing can prevent its advent when the question has been discussed a little more.

—Some American journals, including the *New York Herald*, advocate the free admission into the United States of Canadian lumber, as a means of conserving American timber and preventing a future wood famine. They think, no doubt rightly, that Canada could be induced to commit the folly of wasing her timber resources by this bait, and the Americans might keep a store of their own for a rainy day. But the lumberers of Michigan and other places are in much too great haste to make money out of the present supply of timber to allow such arguments as these to be listened to. Congress is not likely to take the advice of the *Herald*, and the worst that will happen to Canada will be that perforce she will be obliged to conserve considerable portions of her timber supply. If she loses the small profit of selling now, she will retain an inheritance which must immensely increase in value in future.

NOVA SCOTIA SHIPPING.

The shipping interests of Nova Scotia are of great importance not only to that province but to the Dominion. The ships of our maritime provinces are found in every part of the world, and the prominence of those provinces in ship-building have much to do with the growth and extent of Canadian foreign trade. Our wooden ship-building yards have a hard fight to maintain themselves in face of the growth in iron ship-building. A good many decreases of tonnage are found in the subjoined list of registries at the different Nova Scotia ports at the close of 1884. The figures are in most cases compared with those of 1883.

ANNAPOLIS.

Two new schooners appear on the register at this port, 149 tons and 123 tons respectively, while two more are transferred from other ports. Vessels on register 31st Dec., 1884, number 91

of 20,176 tons against 88 of 20,190 tons in 1883.

AMHERST.

No new vessels registered here in 1884. The number now on register here is sixteen, of 5,391 tons.

ABICHAH.

Entries of new vessels on register here:—2 schooners; transferred from other ports, 7; struck off as lost, sold, or destroyed, 11. Number now registered, 125; tonnage, 6,186, an increase of 125 tons over 1883.

BARRINGTON.

Six new vessels, 408 tons; four transferred hither, 248 tons. Number now on register, 46 of a tonnage 2,783, which shows an increase of 9 vessels and 368 tons.

DIGBY.

One brigantine and four schooners, new; six schooners transferred to this port. Struck off as wrecked, foundered, burned or missing, 8 of 1,242 tons. Registered here now, 164 craft of 14,846 tons, an increase of 3 vessels but a decrease of 532 tons.

LIVERPOOL.

Six new schooners of 591 tons, and eight of 1,103 tons struck off as transferred or destroyed. Total registered 89 of a tonnage 8,454 as compared with 91 vessels of 8,966 tons a year ago.

PARRSBORO.

The new vessels added to the list during last year numbered eight—1 ship, 1 barquentine, and 6 schooners—and one schooner was transferred from another port. Total 9, of 2,135 tons. There were struck off, 8 vessels of 990 tons, leaving 103 vessels of 21,765 tons on the register against 102 vessels, of 20,620 tons a year before.

SHELburnE.

This port had, at the close of last year, 136 vessels of 11,299 tons, an increase of 4 vessels, 87 tons. The new craft included one steamer and fifteen schooners, 1,282 tons in all. There had been wrecked, foundered or burned, six vessels of 834 tons, and transferred to other ports, six, of 361 tons.

SYDNEY.

The Cape Breton port of Sydney boasts no fewer than 114 vessels on her register at the close of 1884, with a tonnage of 6,023 tons, which compares favorably with the 108 craft of 5,879 tons of 1883. Six vessels, 517 tons were struck off during last year, and twelve, of 661 tons were added, new—2 steamers, 1 brigantine and 9 schooners.

GUYSBORO.

Four new schooners and two transferred, represent the 344 tons added at this port, while 9, of 478 tons, were sold, transferred or lost. Her total is now 51 of a tonnage of 2,054 tons, a decrease of three vessels and 134 tons as compared with 1883.

WEYMOUTH.

One brigantine and one schooner were added to the craft registered here, while two were struck off. Number now on list, 32 of 6,016 tons, as against 32 of 6,379 tons.

The total tonnage at 21 ports of Nova Scotia this year is given at 544,216 tons, while that of 1883 was 540,770 tons, an increase for the last year of 3,446 tons. The number of vessels was 3,021 in 1883 and 3,030 last year.

LUNENBURG.

The new vessels placed on the register of Lunenburg during the year 1884 were: 3 brigan- tines and 42 schooners, total tonnage 4,636; transferred from other ports 7 of 411 tons making 49 whose tonnage was 5,047. Two were destroyed as unsea-worthy, twelve were sold and a number lost, so that the aggregate to-day, 284 vessels of 22,176 tons, does not differ very greatly from the 282 vessels, 20,350 tons of a year ago.

LONDONDEBERRY.

There are registered here five vessels of 2,396 tons. None have been built or transferred during the year.

MAITLAND.

This port shows 42 vessels of 36,421 tons, an unusually large average of 867 tons; and increase during the year 1884 of 2 vessels and 1,726 tons. Four were wrecked or sold and six were added: one ship of 1,578 tons; two barques of 2,314 tons; one barquentine of 928 tons; two schooners, of 92 tons.

PICTOU.

The record of Pictou registry at the close of 1884 included two new ships, 1,687 and 1,575 tons, a brigantine, 139 tons and two schooners 64 tons; while a steamer and schooner were transferred to her from other ports, but three craft were transferred to other ports, one sold and two wrecked or burned, so that her aggregate tonnage is only increased to 103 vessels with a tonnage of 37,718 tons. against, in December 1883, 101 vessels of 35,087 tons.

PORT HAWKESBURY.

This port boasts nine new schooners of 45 tons average, and her increase for the year stands at 7 vessels and 348 tons, the present total tonnage being 2,721, represented by 56 craft.

PORT MEDWAY.

A brigantine and three large schooners now appear to the credit of Port Medway; increased tonnage registered, 493. Off the list must come, however, four vessels of 327 tons, two of them transferred. This leaves the list at 27 vessels 1,467 tons, where a year before it was 27 of 1,391 tons.

TRURO.

Truro boasts no new vessels this year. Her modest register list consists of seven vessels; total tonnage 2,465 tons.

WINDSOR.

The register of Windsor has to be credited with six new ships (the largest, the *Karoo*, 2,031 tons, and the smallest 1,222 tons), two schooners and a brigantine, while one schooner is transferred to her from Hantsport. The debits are 5 vessels wrecked or burned, 3,080 tons; 3 sold, 1,371 tons; four transferred, 2,408 tons. The account now stands: No. of craft registered, 193, tonnage 116,307. Previous year, 195, tonnage 112,577. Increase, 3,730 tons.

YARMOUTH.

Last, but greatest of Nova Scotia ports in extent of tonnage, comes Yarmouth, which, with a population of fifteen (?) thousand is able to boast four hundred and five steam and sail craft, whose aggregate tonnage is 133,162 tons. Even this, however, is not so great a showing as at the close of 1883, when her list had four hundred and sixteen craft of 137,101 tons. Nineteen vessels of 8,410 tons were lost, six schooners destroyed as unseaworthy, nine vessels of 3,980 tons sold to foreigners, and four transferred last year. The new craft include four full-rigged ships, two steamers, one barquentine, two brigantines, and thirteen schooners. W. D. Lovitt's ship, the *County of Yarmouth*, is of the great tonnage for a wooden ship of 2,154 tons.

BRITISH COLUMBIA ITEMS.

No unimportant share of the exports from British Columbia consists of furs, skins and hides. From January 1, 1884, to December 25th, there were exported from British Columbia into or through the United States, furs or hides valued as follows:

Furs (principally undressed).....	\$396,588
Hides.....	39,680
Total.....	\$436,223

Most of the shipments were made to parties in New York, San Francisco and other large cities in that country, but one was made in September, by the Hudson's Bay Co., to London, via San Francisco and rail to New York, valued at \$90,019.

According to the San Francisco *Grocer and Country Merchant*, well informed merchants estimate that the loss of trade to that city during the past two years amounts to twenty-five or thirty per cent. of the whole value formerly enjoyed. Two-thirds of this it is claimed, is from the loss of the trade of Washington Territory and Oregon, and one-third from the southern California and Arizona trade. Another considerable change in traffic tendencies will arise on the completion of the Cascade division of the Northern Pacific Railroad, and the opening of the Canadian Pacific Railroad will bring another disturbing element into practical operation.

It is two years since the graving dock at Esquimalt Harbor was begun by the Dominion Government, and something like \$250,000 was expended on it. Work was suspended for a time, but is now to be resumed. Contractor Connolly has arrived, and with a large force of masons and ordinary laborers, will push the work to the end. The total cost will be about \$600,000. That the dock should be lengthened, there can be no question, says the *Victoria Times*. "Its present length, 400 feet is wholly, inadequate for the accommodation of modern ocean steamships, and the question should be acted upon and decided without delay. That granite would also be preferable to sandstone, no one will deny."

The master mechanic of the Canadian Pacific Railroad is in Tacoma, to superintend the loading and transportation of some of the company's rolling stock. There are now at the wharf in that city two engines and one passenger coach. They are to be sent to Coal Harbor, the western terminus of the Canadian Pacific, by steamer.

Temperature is a matter of opinion out at Nanaimo. A telegram of the 22nd from that place says:—"The weather has been cold for the past week. There are about twelve inches of snow here. The thermometer is ranging at from six to ten degrees of frost, and the barometer is at 29.80, and slowly rising."

A first-class steam tug has been built at Port Ludlow for the Puget Mill Co., to be used in towing on the waters of Puget Sound and the Straits of Fuca. Her engines and boilers are very powerful, and the best of her kind. When completed she will be the most powerful tug on the coast.

A NOVEL INSURANCE CASE.

A Mr. Geo. H. Noyes, of Milwaukee, has commenced a novel and interesting suit against the Northwestern National Insurance Company. That company issued a policy "on family wearing apparel contained in his dwelling house on Farwell Avenue." A portion of the wearing apparel consisted of a "sealskin doiman" valued at \$225. It was sent to a fur store to be repaired, and while there was consumed in a fire that occurred in the fur store. A claim was made by the assured on the company for the value of the doiman, which they declined to pay on the ground that it was insured only while it remained in the plaintiff's house. On the other hand it is claimed by the plaintiff that repairing the doiman was incidental to the ordinary use and enjoyment of this particular kind of property, that it was needful, should be removed for repairs from the place designated in the policy, and that the words "contained in" are merely words of descrip-

tion indicating the ordinary place of deposit of the wearing apparel when not in use or temporarily away for repairs.

The question involved in this case is a most important one, and the decision will be looked for with great interest, as all holding similar policies would like to know whether their wearing apparel, their houses, carriages, and similar property are insured while temporarily away from their ordinary place as named in the policy.

TO CORRESPONDENTS.

J. D.; MONTREAL.—There appears to be no course open now but to pay the calls under the suit brought by Cole to wind up the company. We understand that a former bill, filed by Thompson to compel the directors to assume their share of liability, did not succeed, but that will not prevent another being filed to ensure payment of calls by those who, in the opinion of other shareholders of the Canada Fire and Marine, obtained a temporary but unwarrantable freedom from obligations.

READER, who writes with reference to an article which appeared in a recent issue, on "Be Ready to Close your Books," demurs to the possibility of doing what we have advocated in this direction, and says "it is one thing to write about it and another to do it." He may be half convinced by learning that the feat has been accomplished by at least one company of which we have heard. The North American Life sent their annual statement and list of policies to Ottawa on the 3rd inst. and received from the Superintendent of Insurance an acknowledgement of them dated the 6th, in which Mr. Cherriman expresses his obligation for the promptness, and his "wish that other companies would imitate the good example."

MONTREAL TELEGRAPH COMPANY.—The report presented at the annual meeting of this company in Montreal yesterday showed but little change from the figures of a year previous. The assets, consisting of lines valued at \$1,625,890; cables, \$33,487.39; offices and equipment, \$212,500; real estate and buildings, \$279,946.46, remain the same as last year, the total being \$2,151,823.65. Capital stock represent two millions of this, the remainder forms "accrued capital" or surplus. There is no liability, or charge of any nature whatsoever against the property of the company. The rental received from the Great North Western Telegraph Company for the use of the lines and appurtenances of the Company amounts annually to \$165,000. This has been regularly paid and \$160,000 of it has gone to form a dividend of eight per cent. to shareholders. Mention is made in the report of a circumstance which we have already referred to, viz: that a much larger proportion of the stock is held by investors now than formerly, and is by this means removed from the control of speculators. A report on the state of the company's lines made last month by one of the directors, Mr. Wm. Cassils, declares them to be in a very efficient state. The length of telegraph line in this company's territory reconstructed during the year 1884, by the G. N. W. Tel. Co., the lessees, embraces 240 miles in Ontario, Maine and New York State, while new lines on the Kingston & Pembroke R. R., the I.C.R., and the Quebec Central E. R. have been added to the system. The Great North Western Company, the report states, has employed during the entire year a staff of eighty trained linemen to repair breaks and other damages to the lines as they occur, and to maintain in good condition the lines in their several districts, by resetting poles replacing imperfect insulators or defective wire, &c. In addition to

this regular force, says Mr. Cassils, the lessees have employed during the past summer and fall a force of about thirty extra men in rebuilding such sections of the lines as were necessary to be rebuilt and in the construction of new lines. "Apart from new lines added to the company's system and the rebuilding of lines on old routes there have been used in ordinary repairs during the year over three thousand poles, also a proportionate quantity of insulators and new wire. I do not hesitate to state that by these means there has been effected a marked improvement in the general condition and value of the company's lines which as a whole were probably never in better working condition than they are at the present time. Some extensions of the lines on new railways, also renewals and improvements on old routes are in contemplation for next year's operations."

FIRE INSURANCE ASSOCIATION.—The directors of this insurance company have had in contemplation for some time an important step, called by a London journal "wise and business like, as well as courageous." After consulting the largest shareholders, says the *Monitor*, it has been decided to recommend a resolution reducing the capital to £900,000, by the cancelling of £100,000 of the paid-up capital. This step, if adopted, will place the accounts of the Company on a thoroughly sound basis; the intention of the directors being to appropriate the capital thus written off, to raising the unearned premium reserve to an adequate amount." The contemplated move was sanctioned, we understand, at the meeting of the 19th ult., and will strengthen the company's position. The London journal named continues: "The Association, although it has been unfortunate in suffering from exceptional losses, in which experience it does not stand alone, has still the greater portion of its reserve of £50,000 intact, which in addition to the £100,000 now to be transferred, will form a reserve fully sufficient to provide for all liabilities, including the unearned premiums on current risks."

—The shipping of St. John, N.B., at the close of 1884 showed a total tonnage of 249,363 tons. This was after deducting 43 vessels of 16,038 tons lost or transferred and adding 33 new craft of 11,433 tons as well as 5 schooners, 279 tons, transferred to her register. The present tonnage is not so great as that of a year ago by over four thousand tons. There being slender encouragement, in these days of iron steam and sail craft, to build new wooden craft to replace those lost or broken up. The rig and dimensions of the new St. John craft are:

No.	Rig.	Tons.
5	Ships	7,438
8	Barquentines	1,340
2	Brigantines	767
10	Schooners	1,239
11	Woodboats	631
1	Sloop	15
1	Steamer	3
33	Total tonnage	11,433

—A table of fish exports from Halifax to the West Indies during the last year is given in the *Morning Chronicle* of the 2nd instant. It includes the names of the following firms as shippers:—James Butler & Co., J. T. & A. W. West, D. Cronan, A. G. Jones & Co., R. I. Hart & Co., Bremner & Hart, John Taylor & Co., G. P. Mitchell & Sons, and Levi Hart & Co. The total shipments were 183,199 quintals of codfish, 13,202 quintals haddock, hake and pollock, 37,658 barrels herring, 9,540 barrels mackerel, 3,909 barrels alewives and 545 barrels salmon.

This does not include shipments per steamer via New York.

—The value of merchandise exported from London Consular District during the year 1884 was \$613,546 as compared with \$542,001 in the year 1883. The last quarter of the year shows by far the largest export—the figures being \$284,788 as compared with \$79,824 in the September quarter; \$153,080 that of June, and \$145,853 March. The list of exports for the three months ended with December is as follows:—

Articles.	Value.
Animals of all kinds	\$ 93,559 56
Barley	73,589 52
Eggs	31,048 00
Household goods	10,880 00
Car wheels (old and returned)	6,491 72
Fertilizers	1,725 21
Flax	1,625 84
Lumber	2,991 79
Manufactured goods	543 38
Poultry, (live)	3,088 00
Petroleum oil	767 03
Skins and hides	4,175 01
Vegetables	705 50
Miscellaneous	98 00
Total	\$284,788 57

—The North-West Commercial Travellers' Association held its annual meeting on Thursday, the 25th ultimo, in the Grand Union Hotel, Winnipeg. The financial report presented was of a very satisfactory character. The election of office bearers for the ensuing year was proceeded with and the following gentlemen elected: Mr. Thomas Johnson, president; Mr. J. J. Fanning, vice-president; Mr. W. R. Langridge, secretary; Mr. W. N. Ronald, treasurer, and Messrs. James Redmond, J. O'Laughlin, Fred. Chilcott, T. G. Lawlor and E. Johnson, directors.

—A writ to set aside the Charter of the Pioneer Beet Root Sugar Company of Coaticook, has been granted by the Attorney General of the Province of Quebec, upon the petition of Messrs. Lewis, Ward, Murray, Garth, and Masson, who claim that their names were used illegally in that enterprise. It would appear that several German machine makers, who have large claims against the company, have interested Prince Bismarck in their case, and that the latter has made the matter a subject of diplomatic communication with the British Government.

—The value of goods entered at Toronto during the calendar year 1884, was \$16,467,459, a decrease of more than a million compared with the \$17,707,318 of 1883. This, of course, includes both free and dutiable goods. Duties collected on imports last year amounted to \$3,186,449 where in the previous year they reached \$3,522,444. Exports from this port also show a decline in value, being \$3,022,223 as compared with \$3,499,714 in the twelve months preceding.

Correspondence.

CO-OPERATIVE LIFE ASSURANCE AND GOVERNMENT SUPERVISION.

To the Editor of the *Monetary Times*:

DEAR SIR,—Permit me space in your valuable journal to make a few remarks on the above question. Sir Leonard Tilley, in moving the Dominion House of Parliament into a Committee or the whole at its last session, stated that it was expedient to amend the Consolidated Insurance Act of 1877 with respect to companies transacting the business of life assurance under the title of Co-operative Life Assurance Companies, Mutual Benefit Associations, and the like. His reason for calling the attention

of the House to the necessity of amending this Act was a cogent one, viz.:—That as these companies or associations purported to transact life assurance, there was no valid reason why they should be exempted from making a deposit with the Finance Minister and a supervision exercised over them by the Insurance Department.

What therefore appeared very strange was the withdrawal of the proposed Bill. It is to be hoped that, at the coming session the matter will be again taken up and a useful, and a necessary enactment, which shall better provide for the security of policy-holders in these associations, be placed on the statute book of the Dominion. The arguments that can be brought forward as a reason for Parliament taking up this question and passing upon it are polyhedral. I will refer to a few.

In the first place it appears a great act of inconsistency and injustice to compel responsible companies, by which are meant those with subscribed and paid up capitals, besides those with large invested interests, to make annual statements to the Insurance Department, place in the hands of the Government hundreds of thousands of dollars, as a guarantee for the fulfilment of their contracts, and yet allow these irresponsible associations to continue to delude and misrepresent to an innocent public. The misrepresentation is in the statement made by the advocates of these associations that their system of insurance is as sound and contains as much of the elements of longevity as that of the regular life companies.

Such a statement is entirely at variance with facts. The number of failures of co-operative associations are very numerous—something over 400 during the past nine years, in the United States alone. In addition to this quite a number of Masonic and Oddfellows' mutual benefit societies have had to drop out of line. The Masonic and General, established in England in 1868, is about to give up the ghost. The order of mutual protection St. Louis (Masonic) after five years' experience gives as its reason for discontinuance, the high rate of assessment, which militated against its prosperity. The Kentucky Masonic Mutual, after 16 years' existence, has had to wind up. The Masonic Relief Association of Brooklyn, struggled along for 17 years, when its light went out, leaving many patrons to mourn in darkness.

Now, with the above illustrations, I think any dispassionate mind will be convinced of the great uncertainty which surrounds the assessment or co-operative system of insurance. If a body like the Free Masons, with all the elements they possess of respectability, cohesion, and fraternity, are unable to make their insurance feature a success, how can it be possible to make a heterogeneous, speculative concern lasting?

Therefore, is it not time that the Government or Parliament of Canada should take the matter up and protect the public from an irresponsible class of institutions? There is not half the need to take our regular life companies under the protecting arm of Government supervision as there is of such institutions as I have referred to.

Insurance Commissioner McGill, of Minnesota says:

"Societies known as Co-operative continue to do a large business throughout the country, and it has been stated again and again in previous reports, that these societies make no compliance with any law of the State, while, on the other hand, the regular Life Companies, known to be solvent and strong, and worthy of public confidence are charged fees and their premium receipts taxed."

The State Auditor of Iowa, says:

"That the co-operative system of insurance is intended to furnish the largest number of dupes in the shortest possible time, and the main object of its inception is to fill the pockets of the schemers with the earnings of their victims."

The North-western Mutual Benefit Association, of Detroit, is just such an institution as is described by the Auditor of Iowa. Its promoter, it is said, is now rich, and its patrons have been fleeced, one man alone losing nearly \$300. Superintendent McCall, of the State of New York, in referring to co-operatives, expresses himself thus:—

"As it stands to-day these organizations are as a rule simply experiments, and judging from the past, the result will be discomfiture to their members." Again he says in another part of his annual report, "All co-operative organizations that promise to pay any definite amount to the member during his life-time or at his death are frauds."

The Insurance Commissioner, of Wisconsin, says:—"I do not regard Co-operative Life Assurance Companies as sound in theory or likely to be beneficial in practice and from my knowledge and experience I have no faith in their stability."

The Hon. Oliver Pillsbury, Insurance Commissioner for New Hampshire, says: "Co-operative Companies, after a brief existence, have proved disastrous failures, enriching a few officers only, and leaving their deluded victims to claw at the air."

The Insurance Commissioner of Connecticut "believes the assessment societies to be unsound in theory and their tenure of life but temporary."

The Hon. Elizur Wright, ex-Commissioner of Massachusetts, and one of the best insurance authorities in the United States, says:

"If the co-operative scheme is to be called insurance at all, it is merely temporary insurance on credit. Just as sure as the down-hill road of life grows steeper and steeper, and the demands on the living members become correspondingly heavier, this credit will prove a failure, they have contributed largely to the indemnity of others, and now, when health has failed, as well as the association they belong to, they find themselves unable to enter any good Company and are therefore left in the lurch."

With the facts above authenticated, and the views held by the best authorities on this continent, which should correspond with those held by any business man of common sense, I think the Government are not fulfilling their duty to the public unless they take the matter up at the next Parliament, and not give it a year's hoist as was done before.

Yours, &c.,
H. M. POUSETTE.

STOCKS IN MONTREAL.

MONTREAL, Jan. 7, 1885.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Prices like Date, 1884.
Montreal	187	187½	1046	187½	187½	177
Ontario	105½	106	80	105	105	
People's	44	44	28	44	45½	
Molson's	110	111½	97	109½	111	
Toronto	176	177	247	176	177½	
Jac. Cartier	108½	109	148	108½	109	108½
Merchants	117½	118½	761	117½	118½	
Commerce						
Eastern Tps						
Union						
Hamilton						
Exchange						
Mon. Tel.	112	113½	873	113½	113½	118½
Dom. Tel.						
Rich. & O.	58½	58½	461	58½	58½	58½
City Pass	119½	121½	483	120½	121	118
Gas	180½	183½	1057	181½	181½	178½
" x.d.						
R. C. Ins. Co.						

KNITTED GOODS IN CANADA.

At this time there is but little being done at the knitting mills in Canada. The few mills making light-weight underwear for spring and summer are working on the orders received, but the orders taken thus far are pitifully small compared with those of former seasons. Some of the wholesale houses decline buying at all, professing to have enough on hand from last season to tide them over the next spring and summer. However, it is probable that the jobbers will make their repeats, later in the season, large enough to fill up the usual volume of this class of trade, as a certain quantity will surely be required, and the orders for them are not yet placed. The cheaper grades in this line of goods are most in demand, as is the case in winter goods.

Again, there are more mills now in the market with spring goods than there have been in former years, which will of course reduce the quantity manufactured by each mill. This is also the time in which the mills are getting up their samples of winter goods for the season of 1885. It is very likely, owing to the state of all the knitting mills in January and February, or at least a very great slackening off from the present low rate of production. It is probable that there will be no orders for winter goods placed before March 1st, and all the mills have thoroughly learned the lesson taught by a stock of unsold goods. As they have done in the past year, they will restrict themselves to making only the goods actually ordered.

The stock of goods in the manufacturers' hands is lower than it has been for years past, as they have all been bent on clearing off their old stocks at any price, so as to realize something on them, and have a low stock to begin the next season with.

Several mills have taken the opportunity to work up their wastes, which have been accumulating for several years past, while the "boom" was on. The makers of such goods know by this time that waste lots do not realize cost, but as it is about the only way to dispose of such stock, the loss must be borne.

A prominent dry-goods house in Toronto has been writing to manufacturers all over the country, asking what stock of goods they have on hand, and the lowest cash prices they would take for them. Their purpose in so doing is not quite clear, but it cannot be to buy. Sellers are too plenty, and that too, at almost any price, and the least disposition evinced to buy would attract bargains, if buying were the object in view. It is more probable that some one wants to get some idea of the stocks of goods in the manufacturers' hands.

It is simply astonishing, in reading the advertisements of retailers, to note the prices at which knitted goods are now sold. We quote the following: "Heavy ribbed shirts and drawers, 25 cents each." (These are heavy goods, with a very slight percentage of wool, the mill price of which was formerly about \$4 per dozen.) "All-wool ribbed shirts and drawers, 43 cents each." (These are the ordinary 12-pounds to the dozen, sold at \$6 per dozen this season, and at \$8 per dozen in former years.)

In explanation of this, it must be said that the dealers selling at these prices retail at wholesale prices as a bait to sell other goods; the same thing is done in these lines by the wholesale houses; and to go further back, the manufacturer does likewise. If this state of things applied to only one or two lines, it would not be so bad; but it is getting to be the same with nearly all other lines of knit goods as well. The retail house in question, advertising knit goods at the prices herein quoted, makes quite a boast of beating down the manufacturer, but it can safely be said that selling these goods at retail, at the prices herein quoted, will not result in any "mammoth" profits. People who want a stock of underclothing cheap, should lay in a good stock now, for it seems almost certain that next year will see a stiffening in prices of knit goods.

Any brightening of the prospects of the trade will be a great relief to all concerned in it, as there have now been two very poor years indeed. —Textile Record, Phila.

FIRE RECORD.

ONTARIO.—Claremont, Jan. 3.—Russell's flour and oatmeal mill burned. The loss will be over \$7,000; insurance \$3,080.—Toronto 3rd.—McCance's grocery shop, Queen st., badly damaged; fire spread to Mrs. Lailey's dry goods store adjoining. Total loss to stock and buildings about \$2,500. Partly insured.—Welland, 6th.—B. Wood's dwelling; loss \$1,800; insured \$400 in Waterloo on house, \$300 on piano.—Belleville, 6th.—West's plaster factory, frame, burned; loss \$300, insurance \$200.—Princeton, 4th.—M. McArthur's farm barn set on fire by upsetting of a lamp; 25 sheep, some stock implements and grain lost.

OTHER PROVINCES.—Hull, Que., Jan. 2.—A wooden house occupied by Ovide Leclerc and one adjoining by Louis Leclerc, burned down, and a child's life lost. The loss on buildings was \$600.—St. Martin's, Que., Dec. 26.—Ben Dufresne's dwelling and barn burned down, two lives lost.—Winnipeg, Dec. 25.—Madame Trixy's saloon and two other frame buildings burned.—26th.—Hector McLean's storehouse at Fort Rouge burned, used as a stable by Connolly & Madigan, who lose \$500. McLean loses \$2,000, insurance \$1,200.—Point du Chene, N. B., Dec. 30.—A fire started in the stables of the Royal hotel, and burned that hotel, owned by Mrs. A. D. Clarke, and also the Bay View hotel and store, owned by John McDonald, and Mrs. McLellan's dwelling. Michael Harney's house was damaged. Total loss \$4,000 to \$5,000. Mrs. Clarke has \$1,000 insurance in the N. B. & M. McDonald has \$1,000 in the City of London.—Montreal, 29.—Dr. Laporte's drug store took fire, loss slight. Mrs. Innes, who lives overhead, has furniture insured in Citizens.—Quebec, 4th.—Trinity Church interior damaged

\$8,000, is insured in the British America for \$8,000, half reinsured in the Niagara of New York. A house owned and occupied by a man named Dupuis on Queen street gutted and the entire contents destroyed; loss \$1,200.—Rock Island, Que., 5th.—The shoe shops, storehouse and a four tenement dwelling house of Jondro & Goodhue. The manufactured stock was saved in a damaged condition, also sole leather and part of the machinery. The estimated loss is from \$5,000 to \$8,000. The buildings insured for \$1,400 in Sherbrooke Mutual, stock for \$5,400 in equal parts in the Hartford, Etna and Phoenix.—Hastings, B.C., Dec. 18th.—Office of the Hastings saw mill burned, loss slight. St. Theresa, 5th.—The parish church has been burned, loss heavy; probably \$50,000.—Montreal, 6th.—Cigar store on St. Catharine st. burned; loss and insurance small.

—It would appear that the affairs of the Canada Steel Company may not be entirely hopeless, and that the Londonderry Iron Mines may yet be worked to advantage. A reporter of the Halifax Herald, who last week made enquiry of Mr. R. G. Leckie—manager of the Cumberland Coal & Iron Co., a practical metallurgist and an experienced miner—as to the Steel Company's prospects, received the following reply:

"Under the management of liquidators, a fair profit is being made. Mr. Jamme, is a good technical manager, and the business is now being put upon a sound and prosperous footing. I think that a reorganization is probable, into which Canadian capital will be put, and parties in the country being largely interested, the business is likely to be more successful. A new kind of ore, called a spathose, which is a carbonate of iron, has been discovered in the old vein of Acadia mines, which is apparently in large quantities, as greater depth is obtained. This is considered the most valuable of all iron ores. The pig iron now being produced is of better quality than any hitherto made, and the furnace yielded a much larger proportion of foundry pig. Another important point is the cheapening of fuel, the coke being obtained at a cheaper rate than before. This is made to a great extent from Spring Hill slack, which produces a large and firm coke, with a very small percentage of ash. Iron at the present moment is as low or perhaps lower than has ever been known in the history of the trade. And if these works can hold their own under existing conditions, they are likely to yield a good return to the proprietors upon the improvement of business to which we are all looking confidently forward."

—Heddebault finds, according to the Journal of the Society of Arts, that when rags, of cotton and woollen mixed, are subjected to the action of a jet of superheated steam, under a pressure of five atmospheres, the wool melts and sinks to the bottom of the receptacle, while cotton, linen, and other vegetable fibres stand, thus remaining suitable for the paper manufacture. The liquid mud, which contains the wool thus precipitated, is then desiccated. The residue, which has received the name of acetone, is completely soluble in water, and is valuable on account of its nitrogen; moreover, its preparation costs nothing, because the increased value of the pulp, free from wool, is sufficient to cover the cost of the process.

—It is said that Mr. Wm. Harris, of Ashfield, who has carried on an extensive business in that township for a number of years, is in difficulty. He is the owner of a saw, grist and shingle mill together with 297 acres of land. He foolishly bought large quantities of grain at a time when he believed that it was as low as it could come, and lost a large sum of money in the speculation. Beside, it has transpired that he has for years been running behind until his liabilities reach over \$22,000. A good deal of sympathy is expressed for Mr. Harris, as people look upon him as an honest but unfortunate and foolish man. There was a meeting of creditors a few days ago, but we do not know what was done.—Huron Expositor.

—"Sugar at half cost," was the label posted in a Boston grocer's store window. "What are you paying per pound for sugar now?" asked a customer of the clerk at the sugar counter. "We are paying a trifle over six cents per pound at wholesale," said the clerk. "Well," said the customer, "I'll take a pound. Here's your pay," handing out three cents. The clerk delivered the goods, put the three cents in the money drawer, and then that sign came down in the twinkling of an eye. No more goods sold at "half cost" in that store.—N. E. Grocer.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 7th, 1885.

After the holiday season of last week, the stock market opened on Monday with quite a little spurt of activity, and values stronger all around. Bank Montreal shares sold 187½ to 187¾, and some small parcels at 188; Ontario Bank, 106; Molson's, 111; Toronto, 176½ to 177; Commerce, 11½; Montreal Telegraph, 113. Loan and discount rates show no change; exchange 8½ to 8¼ for sixty-day bills.

Wholesale trade generally is very quiet as is only to be expected at the season, and the weather of the last several days is not at all favorable either to trade or collections in the country. The plentiful snow of Xmas has all disappeared, and rain and mud prevail everywhere through this section, an almost unheard of state of the weather at this season.

ASHES.—There is no improvement in either business or prices, and some dealers have written makers to stop manufacturing. No. 1 pots are selling at \$3.35 to \$3.40, seconds \$3 to \$3.10. Pearls nominal at \$4.75. The total receipts last year were of pots, 6,297 brls., pearls, 868 brls., being a total of 7,133 brls., against 8,693 brls. for '83.

CHEMICALS AND DRUGS.—Stock-taking, &c., still occupies the attention of most houses in these lines, and sales are not many or important just now. Prices need little revision and we quote: *Sol. Soda* \$1.10 per 100 lbs.; *Bi-Carb. Soda*, \$2.50 to \$2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$3.50 to \$4.10; *Borax* refined, 11 to 12½c.; *Cream Tartar crystals*, 32 to 34c.; do ground 36c. to 38c.; *Tartaric Acid crystals*, 52½ to 55c.; do. powders 55 to 58c. per lb.; *Causine Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.50 to \$3.00 according to lot; *Alum* \$1.85 to \$2.00; *Copperas*, per 100 lbs., \$1.00; *Ground Sulphur*, \$2.75 to \$3.00; *Flowers Sulphur, sublim* per 100 lbs., \$3.00 to \$3.25; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$3.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt, petre*, \$9.00 to \$9.50; *German Quinine*, about \$1.20 to \$1.30; *American do.*, \$1.30 to \$1.35; *Howard*, \$1.30 to \$1.40; *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.20 to \$2.30; *Gum Arabic*, sort, 28 to 33c.; *White*, 40 to 55c.; *Carbolic acid*, 45 to 50c. *Iodide Potassium*, \$4.25 to \$4.50 per lb. *Iodine*, \$5 to \$5.50; *Iodoform*, \$7.50 to \$8.00.

DRY GOODS.—The wholesale warehouses shew signs of bustle on the opening up of new goods, &c., but as regards orders there is not very much to be said. A good many travellers got away before New Year's, and by the end of this week they will pretty well all be under way, so that next week will probably begin to show some results. City retail is naturally quiet, but the abominably wet weather intensifies the dullness. In cottons, mill stocks continue to be worked off, and are getting within narrower compass; some revision of prices is not improbable within the near future. What payments fell due on the 4th, are said to have been fairly met.

FLOUR.—Trade has been quiet, but the market is a good deal firmer than a week ago, and there are indications of a more active demand. Superior Extra is in very light supply and held at advanced figures. We quote Superior Extra, per brl., \$3.95 to \$4.00; Extra Superfine, \$3.75 to \$3.85; Fancy, \$3.60 to \$3.65; Spring Extra, \$3.50 to \$3.60; Superfine, \$3.35 to \$3.40; Strong Bakers' [Canadian], \$3.70 to \$3.80; Strong Bakers' [American], \$4.25 to \$4.50; Fine, \$3.10 to \$3.25.

FISH.—Fish is altogether neglected at the moment, and no briskness will likely set in till the Lenten demand begins, about three weeks hence. Prices are:—Labrador herrings, \$5.50; eastern shore, \$4.75 to \$5; fat July, C. B., \$5.25; dry cod, Gaspé, \$4.50; American cod, \$3.25; green cod, No. 1 being sold at \$4.00 to \$4.25; large No. 1, \$4.75 to \$5; No. 2 about \$3.25; North Shore salmon, \$14, \$13, and 12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

FURS.—We note a further decline in mink, prime lots won't now average over 50c. Red

fox is improving in quality with the season, and is fetching slightly better prices. The market rules quiet as a whole, with pretty free offerings. We quote for prime furs: *Beaver*, \$2.75 to 3.00; *Bear*, \$8.00 to 10.00; do., cub, \$4.00 to 6.00; *Fisher*, \$6.00; *Red Fox*, \$1.00 to 1.30; *Cross do.*, \$2.00 to \$3.00; *Marten*, \$1.00; *Lynx*, \$2.50 to \$3.00; *Mink*, 60 to 75c.; winter *Muskrat*, 10 to 12½c.; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c.

GROCERIES.—Many houses are busy balancing, and travellers are just about getting out on the road again. Payments rather show a falling off if anything. Sugars are a turn stronger from low point of last week by about an eighth, with an active business reported last few days. In teas there is nothing specially new; stocks of Japans are very light, and there is little doubt that any active demand will develop an advance, especially as prices here continue below New York level. Greens and blacks unchanged. In fruits, Valencia raisins remain at about 9½ to 9¾c., with very light supplies; Malaga fruit, none to be had; Sultanias in smaller compass, having been more run on owing to scarcity of Valencias, price 6½ to 7½c. Currants scarce at moment, but further supplies en route. Molasses 31½ to 32c.

LEATHER.—Few shoe manufacturers are but just now or will be till after this week, when the factory hands will begin to settle down to work again, consequently business in this line is very slack still. Dry hides are cheaper, and stocks of sole being pretty full, prices in this line show less stiffness, and we modify quotations slightly; other lines unchanged. We quote: *Hemlock Spanish Sole B. A* 24 to 27c., ditto, No. 2, B. A. 21c. to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25c.; No. 2 ditto 22c. to 23c.; *No. 1 China* 25c. *No. 2* 21c. ditto *Buffalo Sole No. 1*, 21 to 22c. ditto *No. 2*, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (85 to 48 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*, 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—There is really nothing doing in these lines at the moment, and quotations are absolutely unaltered. The Old Country market is described as flat and dull, with little doing, and prices believed as low as they can go. Warrants as according to latest advices about 42/3d. We quote: *Gartsherrie* and *Summerlee* \$19 to 19.50. *Langloan*, \$19.50; *Coltness*, \$19.50 to 20, and very scarce; *Eglinton*, \$17 to \$17.50; *Dalmellington*, \$17.25 to \$17.50; *Calder* \$19.00 to \$19.50; *Hematite* \$20 to \$22.50, according to brand; *Siemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Siemens bar*, \$2.10; *Canada Plates* about \$2.90. *Tin Plates Bradley Charcoal*, \$5.85 to 6.00; *Charcoal I C* \$4.60 to \$4.75 as to brand; do. I X \$6.25 to 6.50; *Coke I C.*, \$4.25. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, *coke*, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25; *Sheets, Boiler Plate*, per 100 lbs. *Staffordshire*, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$4.00; heads \$4.50; *Russian Sheet Iron*, 10 to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00 to \$4.25. *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12c; firm; *Spring*, \$3.25 to \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm; *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½c. per lb. *Ingot Tin*, 20 to 21c. *Bar Tin*, 24c.; *Ingot Copper*, 15 to 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.00 to \$4.50; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—In linseed oil matters are very flat indeed and there is not much stiffness in prices owing to want of orders, sales are made at from 57 to 59 cents, as to lot. for raw, 60 to 62 for boiled; turpentine 48 to 50c.; olive \$1.05 to \$1.10 for pure; castor 9 to 9½c. per lb; steam refined seal rather firmer owing to reduced supply; cod oil as before. Paints and colors continue very dull and unchanged at following figures:—*White Lead* (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$6.50 to 6.00; No. 2, \$5.00 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 8 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50

Leading Wholesale Trade of Hamilton.

A Full Stock

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

A Full Stock of Xmas Groceries,

SUGAR, TEAS, COFFEES, SPICES, SYRUPS
and GENERAL GROCERIES.
Salt and Fresh Water Herrings and an assortment
of other Fish for sale byBROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
HAMILTON.THE SUBSCRIBERS OFFER TO THE TRADE
ALL THE BRANDS OFChase & Sanborn's
CELEBRATED COFFEES.James Turner & Co.,
HAMILTON,

W. H. GILLARD. JOHN GILLARD. H. F. KITTSON

MR. H. N. KITTSON

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

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.Jas. Simpson & Son,
HAMILTONSOLE AGENTS FOR
THE ADAMS TOBACCO CO., - - - Montreal
FREDK. C. LEWIS & CO., - - - New York.
W. C. BEVAN & CO., - - - Malaga
W. C. BEVAN & CO., - - - Denia.
ONTARIO CANNING CO., - - - Hamilton
THISTLE FINNAN HADDIE CO., - - Digby, N.
THURBER, WHYLAND & CO., - - New York
J. M. DOUGLAS & CO., - - - Montreal
JNO. OSBORNE, SON & CO., - - - Montreal.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.
HAMILTON.

Hardware and Metal Merchants.

Cutlery—Rodger's, Lockwood's and
other Makers.AXES—Gladstone, Choppers' Hope and other
Makers.Sleigh Shoe Steel, Cast Steel, Spring Steel, Toe
Caulk do.LEATHER BELTING, GOODHUE'S.
SKATES, Acme, Barry & Barry.Canada Plates, Pen and Blains for six and seven
inch Pipe.Tin Plates, Charcoal, Coke and Terme.
Pig Iron, Shotts No. 1, the best brand offering for
Stove Plates, White, Hematite and Londonderry
Car Wheels.

to 60c.; Paris White \$1.25; Cookson's Venetian Red \$1.75 to 2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

PROVISIONS.—Butter dull and the outlook uncertain, demand very light. We quote Creamery, good to choice 20 to 23c.; Townships, 17 to 19c. for choice; Morrisburg, 15 to 16c.; Western, 13 to 15c. in straight lots. Cheese steady for good fall make at about 12 cents. Eggs 20 to 22c. The demand for pork is small, Western Mess sells at \$14.75 to \$15.00 and other grades proportionate figures; lard 10 to 10½c.; hams 13 to 14½c.; dressed hogs about \$6.25.

SALT.—There is nothing new or lively in the situation. Prices remain at 60c. for elevens; 57½c. for twelves; factory-filled \$1.25 to \$1.40; Eureka \$2.40.

WOOL.—Stocks of foreign wool are light, and Cape a shade firmer. Domestics occupy exactly same position as before. We quote: 27 to 28 cents for A. supers; 22 to 24c. for B. do.; black, 21 to 22c.; unassorted, 22 to 23c.; Cape, 17 to 18c.; Australian, 19 to 28c. as to quality.

TORONTO MARKETS.

Toronto, Jan. 8th, 1885.

Since the opening of the year there has been a disposition to advance the leading speculative stocks, which have ruled at higher rates, with scarcely any reaction, up to the close. Among the banks, Toronto has been in the best demand and advanced 2, while Commerce is 1 per cent. higher. Ontario is ½ better, and Montreal and Dominion have each gained ½. British America Assurance has been steady at 74 to 74½ while Western has fluctuated widely, selling up to 83 and then down to 77½, the same rate at which it closed last week. Canada North-West Land sold down six pence a share, but was firm at the close. A drop of 3 per cent. in London and Canadian Loan to 133 is about the only change among the loan societies' stocks.

DRY GOODS.—Travellers have been out all this week with samples for spring trade, and they report that there is an indisposition to buy much at present, especially as the winter trade has been backward in many places. Stocks of retailers, however, are not excessive, and there is reason to consider the bulk of the general dealers in a condition of fair financial health. Cottonades are advanced in price since the first of the year; there are now the Canada Cotton and the Hamilton Cotton Companies as well as the Ontario and the Stormont Co.'s which make them.

FLOUR AND MEAL.—A little improvement has been noticeable since our last. Sales have been made this week of Superior Extra flour in car lots at \$3.45 and at \$3.50. Other grades, except Strong Bakers', appear to be neglected; of this grade there are many brands, ranging from \$3.70 to 4.75 per barrel, the latter made from best Hife wheat. The stock of flour held in warehouse here is the same as on 29th Dec., viz., 1,625 barrels. Bran is quiet at \$10.00 to 10.50. Oatmeal weaker, but meantime unchanged at last week's figures.

RELIEF AT LAST!

COFFEE THAT IS COFFEE

—AND—

WHERE IT IS TO BE FOUND.

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

It will be admitted without dispute that this is a deplorable state of affairs, and should if possible be remedied at once, both in the interest of consumers and the trade. Nothing could be simpler than the means at command to reform this evil

GRAIN.—The feeling in the whole market is improved by the rise in wheat since last week. We hear of sales of No. 2 fall, in car lots, at 78c. there being no No. 1 in market, car lots of No. 1 spring also changed hands at 78c., holders now ask 80c., and for No. 2 fall, 79c. is asked. Barley is excited and higher. American maltsters are in want of a particular grade, our No. 1, and orders have been received for fifty car lots which cannot be filled, the grain is not to be had though 70c. per bushel would be paid for it. Other grades continue to move, though not in large quantity, 59c. was paid on yesterday for No. 3 extra, and 55c. for car lots of No. 3. Oats are steady at quotations, sales have been made at 30½ and at 31c. Peas are firm, rye and corn nominal.

STOCKS IN STORE.

	Jan. 5, 1885.	Dec. 29, 1884.	Jan. 7, 1884.
Fall wheat, bush....	73,789	67,288	46,172
Spring wheat, bush..	114,066	124,805	60,685
Oats " " " " "	860	875	1,290
Barley " " " " "	116,688	114,034	164,354
Peas " " " " "	15,584	14,544	12,713
Rye " " " " "	1,101	1,101
Corn " " " " "	1,800	1,179
Total Grain....	323,888	328,646	285,214

GROCERIES.—No features to note if we except the scarcity of Valencia raisins; other fruit is plentiful enough, we hear of a sale yesterday of 4,000 pkgs. figs to one house. Sugars have at last touched bottom, the refiners found they could not go on losing money. Remittances from the country are a little slack since the turn of the year.

The weekly circulars of J. Lewenz & Co., London, have shown, since November, a gradually improving tone, more demand being shown by the home trade. On 12th Dec. that firm wrote, describing the lessened exports from China in consequence of the depression in the British market some weeks before:—"Another ten million lbs. will probably complete this season's supply from China, which will thus remain about seven millions lbs. short. The estimated increased supply of some three or four million lbs. of green tea it is expected will be wanted and taken for America. Shipments from Calcutta are four million lbs. more than last year, but this excess is not now likely to increase." On the 19th ult. they report better enquiry for the home trade. Congous under 8d. in most request. The views of merchants are firm, however, and they had been refusing offers. "At the public sales rates kept very steady for all China teas, while as to Indians some of the lower grades which had been chiefly depressed of late, now also show a slight recovery. There is no doubt the feeling of confidence is gradually if slowly gaining ground, and a good trade in the country in the coming two months is pretty generally looked forward to, for prices are low all round. Supplies for the season no longer threaten to be excessive, but on the contrary are now certain to keep within our requirements."

HIDES AND SKINS.—The market remains pretty firm; the fall in hides, so long looked for has not yet come. We must of course, be largely governed by the U. S. market. Carlots of cured have sold during the week at 8½c., small parcels

may bring 9c. Rough tallow we quote 3½c., and rendered 6½ to 6¾c.

HARDWARE AND METALS.—Trade is quiet, and although travellers have started out this week and are sending in a few small orders, there is but little activity anywhere. Retail dealers are in some cases taking stock. The feeling in Great Britain is firm at the decline in various lines; in New York prices of metals seem to favor buyers. There have been some slight fluctuations during December and up to the 3rd inst. in tin and copper, but nothing serious. Payments from the country might be better.

PROVISIONS.—Only a jobbing trade has been done in hog products, though holders are somewhat stiffer in their views. The Chicago market has continued to advance. Mess pork to-day is quoted there at \$12.25, this is an advance of fully a dollar per barrel on the week. Other product also sympathizes in the advance. Receipts here of dressed hogs have been limited and higher prices paid, \$6 to 6.25. Prices are unchanged generally. Of butter, the only movement is in choice goods, the outlook for the disposal of inferior remains gloomy; large rolls are selling fairly at from 12 to 16c as to quality. Eggs rather easier, say 19 to 20c.

WOOL.—Very little doing, factories lying on their oars. We can hear of no transactions during the week worthy of recording.

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

Wm. PARKS & SON,
(LIMITED.)

Are now prepared to execute orders on the shortest notice for

Beam Warps,
Cotton Yarns, Whites and Colored,
Carpet Warps, White and Colored,
Manufacturers' Knitting Cottons,
Ball Knitting Cottons,
Fancy Wove Shirtings.

WILLIAM HEWETT, THOS. D. BELL,
11 Colborne St., Toronto, 70 St. Peter St.,
Ontario Agent. Montreal.

SMALL FRUITS,

CORNELIA, DANIEL BOONE, PRINCE of BERRIES, Atantic, Connecticut Queen, JAMES VICK, and other new and old Strawberry varieties.
MARLBORO, BEEBEE'S, GOLDEN PROLIFIC, Souhegan, Tyler, Hopkins, Snuffers, Hans. II, and other leading Raspberries.

Early Cluster Blackberry,
Pay's Prolific Currant.
GOOSEBERRIES, GRAPES, and other SMALL FRUITS.

FIRST CLASS PLANTS. LOW PRICES.
Send for Illustrated Catalogue with Colored Plates, free to all who apply.

W. W. HILBORN,
ARKONA, ONT., CANADA.

which affects every household in the Dominion. Let every consumer rebel against adulterated Coffee and insist that his grocer shall furnish him nothing but what is strictly pure. Let the retail grocer buy only such brands of Coffee, as are protected by positive guarantees of purity from such reliable roasters and packers as Chase & Sanborn, whose mills and principal offices are located in Boston, Mass., U. S. A., and who have a branch establishment recently located at 435 St. Paul St. Montreal, P. Q.

That this firm sell's no Coffee which is not guaranteed to be entirely pure may be seen from a perusal of three Documents from the office of the Public Analyst in Montreal, Dr. John Baker Edwards, Ph. D., D. C. L. F. C., Professor of Chemistry. These documents bear dates respectively of Nov. 21st, Nov. 29th and Dec. 3rd, 1884. In the first, Dr. Edwards certifies that he has examined samples of Coffee taken from many different sources, both analyzed and practically, five sealed cans ready for shipment and that he found them all "perfectly genuine ground Coffee of excellent quality and flavor." He further states that in consideration of the general and extensive adulteration of ground Coffee in Canada, which has been exposed repeatedly in the reports of the Public Analysts, the existence of an establishment purveying its attention entirely to the supply of pure ground Coffees is a matter for a public concern, he adds, "that the public taste (which has been so long satiated by gross admixtures of chicory and roasted grain and peas) will be educated to appreciate the superior aroma and more refreshing

effect of pure coffee when it is offered in variety of quality and flavor derived from differences of climate and soil, but with the uniform guarantee of genuine berries, skillful blending and perfect roasting under each of these several branches.

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

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

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

THE WATEROUS ENGINE WORKS CO



PORTABLE
Saw Mills,
GRIST MILLS,
AND
HEAVY SAW MILL
MACHINERY.

Gang Edgers, 2 to 7 movable saws.
Gang Trimmers, 2 to 6 saws.
Gang Slab Slashers.

SHINGLE MACHINES.

GANG LATH MILLS,
One to 6 saws.
DRAG SAWS,
Shingle Block Saw,
Sapper and Splitter
Jointers saw & knife.

ENDLESS CHAIN
LOG JACKS.
Ewart Chain for Sawdust,
Slab and Offal Conveyors,
Lumber and Log Transfers.

GANDY BELTING.
Send for Illustrated Catalogue
Mention this Paper.

Grand Trunk Railway.

RENDERED BEEF TALLOW.

Tenders are invited for the supply of such quantities of Rendered Beef Tallow as the Company may require for use on the Great Western division during the present year, the tallow to be delivered free to the Company's stores at London.

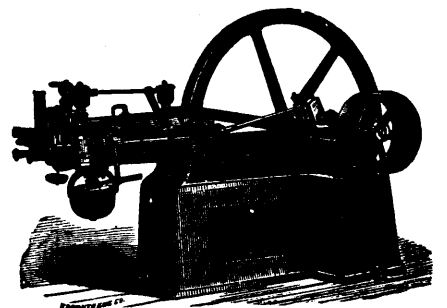
Tenders endorsed "Tender for Tallow," and addressed to the undersigned will be received on or before Thursday the 15th inst.

JOSEPH HICKSON,
General Manager

Montreal, 5th Jan., 1885.

JOHN DOTY ENGINE CO.

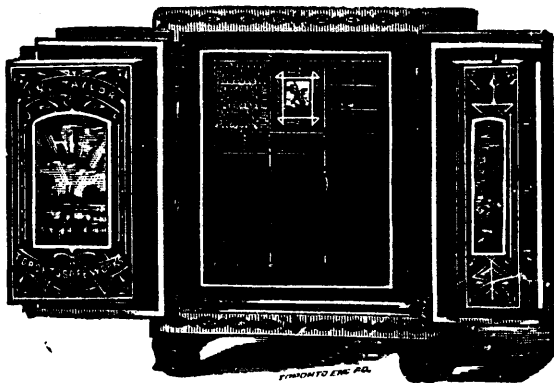
COR. BATHURST & FRONT STS. *Toronto*
ONT.



THE "OTTO"

Silent Gas Engine.
SAFETY.
CONVENIENCE.
ECONOMY.
STARTED INSTANTLY WITH A MATCH;
GIVES OUT FULL POWER AT ONCE;
EXPENSES CEASE WHEN ENGINE STOPS; 10,000 IN USE.
Send for Circular.

J. & J. TAYLOR, TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure. Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

"HEAP'S PATENT" DRY EARTH OR ASHES CLOSET COMPANY'S (LIMITED,)

INODOROUS CLOSETS AND COMMODES.

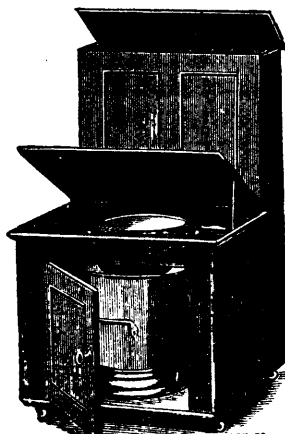
THE BEST IN THE WORLD.
15,000 IN USE.

THIRTEEN PRIZE MEDALS.

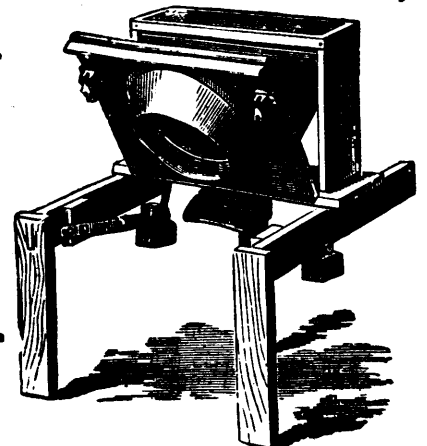
BY THEIR USE YOU INSURE
HEALTH & CLEANLINESS.

MANUFACTORY, OWEN SOUND, ONT

These Closets can be fitted up indoors, or out, being perfectly innocuous.



Full-handle Commode.



Self-Acting Apparatus.

NOTICE TO CREDITORS,

Of William John Twomey, of the Village of McGre-
gor, General Storekeeper.

Notice is hereby given that the said William John Twomey has made an assignment of his estate and effects to Henry W. Darling, of the City of Toronto, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, agent for trustee, on or before the 2nd day of February, 1885.

And notice is hereby given, that after that date the said trustee will proceed to distribute the assets of the said debtor among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON,
16 Wellington St. East, Toronto.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East,
TORONTO.

President—Hon. EDWARD BLAKE, Q.C., M.P.
Vice-President—E. A. MEREDITH, LL.D.
Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelius Irving, William Elliot, William Mulock, M.P., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beatty and Robt. Jaffray.

The Company acts as Executor, Administrator and Guardian, and receives and executes Trusts of every description. These various positions and duties are assumed by the Company, either under Deeds of Trust, Marriage, or other settlement executed during the life-time of the parties, or under Wills, or by appointment of the Court.

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

The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

GALT—QUEEN'S HOTEL,

The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells. Rates, \$1.50, \$2.00 per day Special rates to Tourists. C. LOWELL, Prop.

The Glasgow Herald,

(Established 1789.)

IS THE LEADING COMMERCIAL PAPER, AND
THE GREATEST ADVERTISING MEDIUM
IN SCOTLAND.

Besides its full General, Shipping and Political News, it is the only Newspaper in Scotland which gives cablegrams daily of the

American Produce, Oil, Cotton Markets, &c

The Money, Share, Produce, Sugar, Iron, Oil Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

The Herald circulation is much more than double that of the morning papers of the West of Scotland altogether.

Posted daily to Canada and the United States for 26/ per half year.

GEORGE OUTRAM & CO., Publishers.

The Glasgow Weekly Herald, an excellent Family Newspaper, posted to Canada or the U. S., 4/4. per half year.

W.H. STOREY & SON,
SOLE MANUFACTURERS
IN CANADA
of
PAT. NAPA BUCK GLOVES
BEST
IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.
ACTON ONT.

WESTERN CANADA COFFEE

Spice and Mustard Steam Mills.

Obtained the highest award at the Industrial Association Exhibition, Toronto, 1884, for the best qualities of Coffees and Spices.

GEORGE PEARS,
527 Yonge St.,
TORONTO.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,
MONTREAL AND TORONTO.

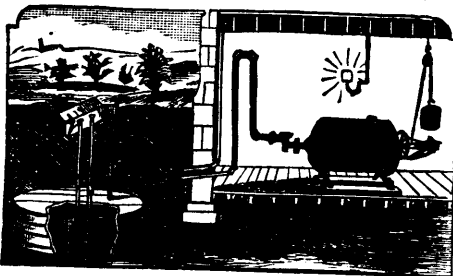
DISSOLUTION OF PARTNERSHIP

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

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

Montreal, 2nd January, 1885.

JOSEPH PHILLIPS,

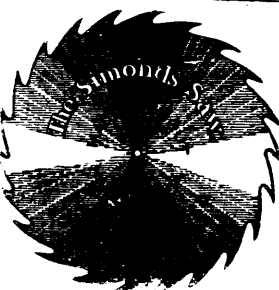


MANUFACTURER

CANADIAN AIR GAS MACHINE

For Lighting Mills, Factories, Private Residences,
Churches, &c. &c.

SEND FOR CIRCULAR AND PRICE LIST.
145 Wellington St. W., Toronto.



ST. CATHARINES SAW WORKS R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

DOMINION HAT CO., HAMILTON,

Manufactures Hard and Soft FUR FELT HATS
—IN ALL NEW STYLES—
and of quality equal to New York and English
Manufacture.



International & Colonial Exhibitions.
ANTWERP IN 1885—LONDON IN 1886.

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

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

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

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

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

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

Department of Agriculture,
Ottawa, Dec. 18th, 1884.

GEORGE SEVERN, YORKVILLE North Toronto, BREWERY,

HAS A QUANTITY OF

VERY OLD ALE.

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

ALEXANDER CLARE & GABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

CANADIAN BREEDER & AGRICULTURAL REVIEW

THE ONLY WEEKLY.
THE BEST OF ITS CLASS.
LARGEST CIRCULATION.
SEE OPINIONS OF THE PRESS
\$2.00 PER ANNUM.

SAMPLE
COPIES
FREE

TORONTO,
CANADA

APPROVED BY PRESS AND PUBLIC
LOCAL AGENTS WANTED
LIBERAL COMMISSIONS.

STOCK AND BOND REPORT.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND, ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC. Solicitors for the Quebec Bank. FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C. A. P. CARON, B.C.L., Q.C. C. A. PENTLAND.

BEATTY, CHADWICK, BLACKSTOCK, & GALT, Beatty, Chadwick, Blackstock & Neville, Barristers, Solicitors, &c. Office—Bank of Toronto, corner Wellington and Church streets.

DELAMERE, BLACK, REESOR & ENGLISH BARRISTERS, ATTORNEYS, SOLICITORS, ETC. Office—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO. T. D. DELAMERE, DAVIDSON BLACK, E. A. REESOR, R. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, Office—Corner Richmond & Carling Streets, LONDON, Ont. GEO. C. GIBBONS, GEO. McNAB, F. MULKERN, FRED. F. HARPER.

HALL, FULLERTON & COOK, Barristers, Attorneys, Solicitors Notaries, &c., Offices, 18 King St. East, Up-stairs over World Office, TORONTO, Ont. WM. M. HALL, JAS. S. FULLERTON, W. COOK.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES—HARGRAVE BLOCK, MAIN STREET, WINNIPEG. J. B. McARTHUR, Q.C. HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, BARRISTERS, SOLICITORS, &c., Union Loan Buildings 98 and 90 Toronto Street, Toronto. J. J. MACLAREN, J. H. MACDONALD, W. M. MERRITT, G. F. SHEPLEY, J. L. GEDDES, W. E. MIDDLETON.

THOMSON & HENDERSON, Barristers, Solicitors, &c., Offices:—18 Wellington Street East, TORONTO. D. E. THOMSON, DAVID HENDERSON, THOS. T. PORTEOUS.

Steam Pumps. NORTHEY & CO., TORONTO. —SEND FOR CIRCULAR.—

TO PRINTERS. PRESS FOR SALE.

One Wharfedale Press 4 1/2 x 36 inches; larger than Double Royal. in good order and can be seen in operation at this office.

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

Table with columns: BANKS, Loan Companies, MISCELLANEOUS, RAILWAYS, SECURITIES. Includes sub-sections for INSURANCE COMPANIES and DISCOUNT RATES. Lists various companies and their financial details.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Dec. 27. Lists insurance companies and their financial details.

Table with columns: RAILWAYS, Parvl Shars, London Jan. 1. Lists railway companies and their share prices.

Table with columns: SECURITIES, London, Jan. 1, DISCOUNT RATES, London Dec. 24. Lists securities and discount rates.

Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE

In the Dominion.

STOCKHOLDERS

- AUSTIN, J., President Dominion Bank.
- CAMPBELL, A. H., President British Canadian Loan and Investment Company.
- COFFEE, L., (Messrs. L. Coffee & Co.) Produce and Commission Merchant, Toronto.
- DIXON, B. HOMER, Consul-General for the Netherlands.
- DOWNNEY, JOHN, Barrister, Toronto.
- ELLIOT, WM., President People's Loan & Deposit Company.
- FISHER, D., Esq.
- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
- HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
- HOWLAND, W. H., Merchant, Toronto.
- MACPHERSON, SIR D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
- McMASTER, HON. WM., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, the Grange.
- SMITH, L. W., D.C.L., President Building & Loan Association.
- SMITH, H. A., Merchant, London.
- SCOTT, JAMES, Merchant, Toronto.
- SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
- THOMSON, WM., Merchant, Toronto.

Head Office—24 Church St., Toronto.
Active Agents wanted, apply to

SCOTT & WALMSLEY MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.
Business done exclusively on the Premium Note system
F. W. STONE, President.
CHAR. DAVIDSON, Secretary.
Head Office, Guelph, Ont.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.
Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20
HEAD OFFICE, - TORONTO, ONT.
A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.
TROUT & TODD,
62 & 66 Church Street.

Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

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

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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000
AGENTS:
St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—Geo. M. GREEN.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
Geo. J. FRYE, General Agent.

PHENIX Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.
Unlimited Liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal.
ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853
NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residue Insurance Company in the world.
R. F. WILLIAMS, City Agent, 50 Yonge St.
J. FLYNN, Gen. Agent Cobourg, Ont.

Railways.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE
TO & FROM THE OCEAN
For SPEED, COMFORT, and SAFETY
IS UNSURPASSED.

Pullman Palace Day and Sleeping Cars on through Express Trains.
Good Dining Rooms at convenient distances.
No Custom House Examination.
Pullman Cars leaving Montreal on Monday Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Passengers from all points in Canada and Western States to Great Britain and the Continent should take this route, as hundreds of miles of Winter navigation are thereby avoided.
IMPORTERS, SHIPPERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and experience has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.
Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto
D. POTTINGER,
Chief Superintendent
Railway Office, Moncton, N.B., ov. 27, '84.

GOLD MEDAL, PARIS 1874.
**JOSEPH GILLOTT'S
STEEL PENS.**
Sold by all dealers throughout the World.

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

THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
Chairman!
General Manager: L. O. PHILLIPS, Esq.CAPITAL, £2,000,000 Stg.
All Losses adjusted and paid in the various Branches without reference to England.

ONTARIO BRANCH. Head Office, - Toronto. S. F. MAGURN, Gen'l Agt. W. H. ROWLAND, Inspector for Ontario & Quebec.	QUEBEC BRANCH. Head Office, - Montreal. W. R. OSWALD, Gen'l Agt.
---	---

Nova Scotia Branch
Head Office, Halifax.
A. E. SHORTT, General Agent.

New Brunswick Branch.
Head Office, St. John.
H. CHUBB & CO., General Agents.

Manitoba Branch.
Head Office, Winnipeg.
G. W. BRIDGESTONE, General Agent.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

-News, Book and Fine Papers.-

JOHN R. BARBER.

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

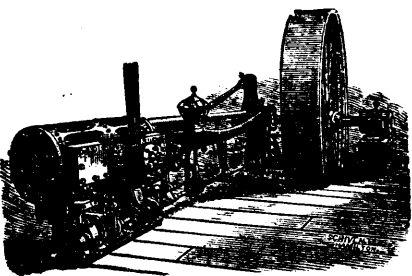
CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

OSHAWA, CANADA.



THOS. WORSWICK,

GUELPH, ONT.,

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

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

TORONTO PRICES CURRENT.—Jan. 8, 1885.

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLAREN, General Agent. D. H. MAGGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, { L. HUTTON, Manager.
A. McT. CAMPBELL, General Agent.

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

Managing Director: J. K. MACDONALD.

SECOND EDITION NOW READY!

THE PRACTICAL BOOKKEEPER.

A new treatise on the Science of Accounts and Business Correspondence.

The latest and most Practical Work yet Published.

SEE IT AND BE CONVINCED.

It differs in some respects from all other books on these subjects:—
1st. In its ABSOLUTE SIMPLICITY. 2nd. In its COMPLETE-
NESS. 3rd. In the PRACTICAL CHARACTER of its
CONTENTS. 4th. The PRACTICAL METHOD in
which BUSINESS CORRESPONDENCE is treated.

Special attention has been given to all entries pertaining to the renewing and discounting of Notes. A Book of 252 pages. Retail price, \$1.50; Wholesale net price, \$1. A copy will be sent to Teachers and Schools with a view to introduction at the wholesale price. Address,

CONNOR O'DEA, Toronto, Ont.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec., '82 381 142 39
ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAudeau, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

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, }

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

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

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

Novel and attractive plans, combining cheap Insurance with profitable vestment returns.

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

HENRY D. SMITH, SECRETARY.
C. H. VAN GAASBEEK, JR., Ass't. SECRETARY.
HON. JOSIAH H. DRUMMOND, COUNSEL.
THOMAS A. FOSTER, M.D., MEDICAL EXAMINER.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN Y. REID, Esq.
H. S. NORTHBOP, Esq. JOHN LEYS, Esq.
GEORGE BOYD, Esq. HENRY TAYLOR, Esq.
J. M. NGHORN, Esq.

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,925

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. FRINGLE.

Insurance.

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

ESTABLISHED 1806.

RESOURCES OF THE CO.

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

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.
Of North America.

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

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:
John L. Blake, Chairman, President Canada Landed Credit Co.
C. S. Gowalk, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO,
25 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - \$10,000,000
Invested Funds - \$19,000,000
Dominion Deposit - / / 3

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLERFLE & POWIS, 20 James St. E.

Insurance.

RATES REDUCED.
The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks	\$35,000,000
Accumulated Funds	\$7,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,200,000
Investments in Canada	2,000,000
Total amount paid in Claims during the last 5 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$99,000,000
Investments in Canada, - - - 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,\$1,500,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014
Toronto Agency—**ALF. W. SMITH.**

PORT PERRY FIRE

CARD.

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

(Signed,) **W. H. McCAW,**
B. F. ACKERMAN,
C. B. DIESFELD & W. F. DOLL,
J. W. DAVIS & SON,
J. W. DAVIS,
D. LEDINGHAM, W.M.,
J. NOTT, Sec. V. 188, A.F. & A.M.,
HENRY CHARLES,
DAVENPORT, JONES & CO.,
W. T. PARRISH,
T. S. CORRIGAN,
J. W. ISAACS, North Star Encampment,
No. 18, I.O.O.F.,
N. F. PATERSON, Q.C.

Port Perry, 16th July, 1884.

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

TORONTO OFFICES:

19 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

North American Life Assurance Co.

will be held at the Head Office of the Company, 23 Toronto Street, Toronto, Ontario, on

MONDAY, THE 19th JANUARY, 1885.

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

WILLIAM McCABE,
Managing Director

January 7th, 1885.

British Empire MUTUAL LIFE COMPANY.

Established 1847.

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

CANADIAN BOARD OF MANAGEMENT.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,

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

LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

217 ST. JAMES STREET,
MONTREAL.

WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS:

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

Active Agents Wanted.